

Minutes of the Annual General Meeting of Shareholders No. 199
Via Electronic Means (e-AGM)
The Siam Commercial Bank Public Company Limited
Monday 4 April 2022
Thai Panich 1 Conference Room, Head Office
9 Ratchadapisek Road, Jatujak District, Bangkok

Mr. Vichit Suraphongchai, Chairman of the Board of Directors, presided as Chairman of the meeting. The directors, senior executives, and auditors who attended the meeting, either in person at the meeting place or through electronic means, were as follows:

Directors in attendance:

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| 1. | Mr. Vichit | Suraphongchai | Chairman of the Board and Chairman of the Corporate Social Responsibility Committee |
| 2. | ACM. Satitpong | Sukvimol | Director and Member of the Corporate Social Responsibility Committee |
| 3. | Mr. Prasan | Chuaphanich | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Kan | Trakulhoon | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee |
| 5. | Mr. Krirk | Vanikkul | Independent Director and Chairman of the Risk Oversight Committee |
| 6. | Mr. Thaweesak | Koanantakool | Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 7. | Pol. Col. Thumnithi | Wanichthanom | Director and Member of the Corporate Social Responsibility Committee |
| 8. | Mr. Pasu | Decharin | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee |
| 9. | Mr. Chaovalit | Ekabut | Independent Director and Member of the Audit Committee |
| 10. | Mr. Weerawong | Chittmittrapap | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 11. | Mr. Chakkrit | Parapuntakul | Director, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. | Ms. Lackana | Leelayouthayotin | Independent Director and Member of the Executive Committee |
| 13. | Mr. Pailin | Chuchottaworn | Independent Director, Member of the Executive Committee, and Member of the Technology Committee |
| 14. | Ms. Jareeporn | Jarukornsakul | Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee |
| 15. | Ms. Chunhachit | Sungmai | Director and Member of the Risk Oversight Committee |
| 16. | Mrs. Pantip | Sripimol | Director and Member of the Risk Oversight Committee |
| 17. | Mr. Arthid | Nanthawithaya | Director, Chief Executive Officer, Chairman of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee |

There were 17 directors of the Bank attending this meeting, representing 100 percent of the total Board of Directors.

Executives in attendance:

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| 1. | Mr. Sarut | Ruttanaporn | President |
| 2. | Mr. Arak | Sutivong | President |
| 3. | Mrs. Apiphan | Charoenanusorn | President |
| 4. | Mr. Sathian | Leowarin | SEVP, Chief Strategy Officer |
| 5. | Mr. Manop | Sangiambut | SEVP, Chief Financial Officer |
| 6. | Mrs. Wallaya | Kaewrungruang | SEVP, Chief Legal and Control Officer |
| 7. | Ms. Teerin | Ratanapinyowong | EVP, Strategic Management Function |
| 8. | Mr. Patiphan | Lerdprasertsiri | EVP, Finance Function |
| 9. | Mr. Ekkapol | Apinun | EVP, Legal Function |
| 10. | Mr. Chalitti | Nuangchamnong | EVP, Securities and Corporate Law Division |

Auditor in attendance from KPMG Phoomchai Audit Limited:

- | | | | |
|----|-------------|-----------------|---|
| 1. | Miss Orawan | Chunhakitpaisan | Certified Public Accountant, License No. 6105 |
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The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 2,920 shareholders were present in person and by proxy, altogether holding 2,523,879,079 shares, equivalent to 74.25 percent of total outstanding shares, thus constituting a quorum of the meeting pursuant to the Bank's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders No. 199 open.

The meeting commenced at 14.00 hrs.

The Chairman informed the meeting that as this meeting was held during an unusual situation caused by the outbreak of Coronavirus 2019 (COVID-19), the Bank decided to convene this Meeting via electronic means, in accordance with the relevant laws and regulations.

The Chairman introduced to the meeting the directors, senior executives and the auditor of the Bank who attended this meeting, and also informed the meeting that the Bank assigned Baker & McKenzie Limited to inspect the validity of proxy appointment, quorum, and vote counting of this meeting.

The Chairman then asked the Company Secretary (Mrs. Siribunchong Uthayophas) to inform the meeting of the procedural guidelines applied as the rules for vote casting as summarized below:

According to Article 38 of the Bank's Articles of Association, a decision or resolution of the meeting of shareholders shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting. In voting for each agenda item via the e-Meeting system, after the Chairman asked the shareholders to cast a vote, the shareholders or proxies shall select only one of the three voting choices, which were (1) Approve (in green button), (2) Disapprove (in red button) and (3) Abstain (in orange button). To cancel the latest vote, the shareholders or proxies may choose (4) Cancel your latest vote (in blue). Vote could be changed all the time until such agenda item was closed for voting. It shall be deemed that shareholders or proxies who neither selected any of the above-mentioned voting choices cast approval votes on such agenda items. In the event that a shareholder had appointed a proxy to attend the meeting and had marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank would not give the proxy a permission to vote in respect of such agenda items because the Bank had already recorded such votes as marked by the shareholder.

The vote counting for each agenda item in this meeting could be divided into two categories according to the Public Limited Companies Act B.E. 2535 as follows:

1. For agenda items which require a simple majority of the votes of shareholders who attend the meeting and cast their votes, i.e. agenda item nos. 2, 3, 4 and 6, only the approval and disapproval votes of the shareholders who are entitled to vote will be applied as the base number of votes for calculation purposes, while abstention votes will be excluded.
2. For an agenda item which requires a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting, i.e. agenda item no. 5, the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purposes.

Upon completion of the vote counting of each agenda item, the Company Secretary would inform the meeting of the voting results before proceeding with a subsequent agenda item. The final results audited by Baker and McKenzie Limited would be announced on the Stock Exchange of Thailand's website. The total number of shareholders or proxies for each agenda item may vary since some shareholders or proxies may attend the meeting after meeting commencement or leave the meeting before meeting adjournment. In the event that any shareholder or proxy leaves the meeting before meeting adjournment, their votes will be annulled for the remaining agenda items that have not yet been voted for accurate calculation of voting.

Any inquiry or opinion can be expressed in two ways, namely (1) sending messages via the Q&A interface and (2) making a live inquiry via the VDO conference interface by pressing the "Get queue for a live inquiry" menu. The questions sent via the Q&A interface will then be gathered and be read aloud by the Company Secretary so that such questions are answered at the meeting. In order to conclude the meeting within the scheduled time, questions answered at the meeting will be those related to agenda items. Other questions which are not explained during the meeting will be collected and addressed in the attachment to the meeting minutes.

The Chairman then requested the meeting to consider the matters on the agenda according to the notice of the meeting as follows:

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

The Chairman presented to the meeting the 2021 annual report of the Board of Directors in relation to 2021 performance as follows:

In 2021, the business environment continued to be unfavorable for the Bank. While the global economy bounced back from the collapse in 2020 triggered by the COVID-19 pandemic, the Thai economy showed a weak pace of recovery due to the resurgence of the COVID-19 infections in late 2020 and the outbreak of the Delta strain during 3Q21 despite an upturn in the last quarter and easing of strict disease-control rules.

In response to this crisis, the Bank focused on continuous and comprehensive customer assistance programs for the survival of all while sustaining its financial soundness to bolster the trust and confidence of all constituents and build a solid foundation for sustainable growth.

The Bank was also faced with challenges posed by technological changes, particularly emerging digital technologies which radically reshaped consumer behaviors and increased the intensity and diversity of competition but at the same time brought about new business opportunities. These factors coupled with rules and regulations in relation to the banking business were among key considerations for SCB Group's business planning.

To increase the competitiveness of SCB Group and its long-term business value which would also benefit the shareholders, the Bank announced the financial business restructuring in 2021 which was approved by the Extraordinary General Meeting of Shareholders of the Bank in November 2021 to establish SCB X Public Company Limited ("SCB^X") as a parent company of the financial group with a vision to be "The Most Admired Financial Technology Group in ASEAN." Under the new structure, SCB^X would act as a mothership overseeing subsidiaries in finance, financial technology and digital platform businesses alongside the banking business which would remain the core business of SCB Group.

Corporate governance and sustainability were among the top priorities that the Board worked closely with the management team to ensure that the treatment of stakeholders was in compliance with the group's Sustainability Policy and Guidelines, to foster the risk culture, and to uphold the Anti-Corruption and Bribery Policy.

In 2021, SCB became one of the top 3 global sustainability leaders in the banking sector of Dow Jones Sustainability Indices (DJSI) and was selected as a member of DJSI for the fourth consecutive year. Furthermore, SCB continued its streak of achievement of the highest rating of "Excellent" in the annual corporate governance assessment conducted by the Thai Institute of Directors Association (IOD).

With regard to social responsibility, the Bank continued to work toward building a foundation for social well-being through its corporate social responsibility activities, focusing on youth development, education promotion, and relief and community services programs for the good of all. In addition, the Bank encouraged its employees and the general public to participate in these community service activities.

Subsequently, the Chief Executive Officer (Mr. Arthid Nanthawithaya) presented to the meeting the 2021 performance overview and the 2022 business direction as summarized below.

The major strategic moves in 2021 which contributed to the Bank's strengths included, among others, programs initiated to alleviate customers' hardships in the wake of the economic crisis such as a comprehensive debt restructuring program for their sustainable recovery. The Bank successfully migrated more than half of the Bank's customers who were in the short-term relief program to this comprehensive debt restructuring program. In addition, the Bank had designed Robinhood and SCB Shop Deal platforms to support its customers in growing business with platform, partnered with FWD Life Insurance PCL to grow the life insurance brokerage business, and expanded its wealth management product and service universe and channels to offer a wider variety of personalized solutions to customers and achieve a strong growth momentum, leverage of its constantly-enhanced technological capabilities to uplift its service channels and deliver personalized products and solutions to customers with speed, and re-orientation of its business directions amid the full-fledged digital era by transforming SCB Financial Group into SCB^X Financial Group, details of which would be subsequently elaborated.

Highlights of the Bank's 2021 performance included its continuous development of digital and technological capabilities to better respond to customers' needs which resulted in the growth of the Bank's digital customer base to 13.9 million users or 82 percent of the Bank's total customers, the increase in digital transaction volume which accounted for 85 percent of total transactions, and the buoyant growth of Robinhood platform which had 2.6 million users at the end of 2021 with the number of active users surging 12 times from the previous year and the six-time hike in daily orders which rose to approximately 150,000 orders per day. The wealth management and life insurance brokerage business showed satisfactory growth momentum with significantly higher income and positive outlook. For the bancassurance business, the Bank was the no. 1 leader in terms of market share in 2021. At the same time, the Bank continuously implemented short-term relief measures to assist its customers during this pandemic era and migrated its customers to a long-term comprehensive debt restructuring program in the second half of 2021 for their sustainable recovery. The total amount of restructured debts under this program was revised down to approximately Baht 380 billion as a result of stronger-than-expected debt servicing ability of customers.

Going forward, the Bank would need to adapt itself to the evolving business environment reshaped by technological advancement and changing customer behaviors and therefore decided to undergo a major business restructuring to transform SCB Financial Group into "SCB^X Financial Group" that would be driven towards the vision to be "The Most Admired Financial Technology Group in ASEAN" and led by SCB^X which would be the parent company in charge of navigating the group towards lucrative business opportunities and optimizing the group's capital management to achieve sustainable return for shareholders in the future. At present, SCB^X was undertaking a share swap tender offer process. Following the share swap, the newly issued SCB^X shares would be listed on the Stock Exchange of Thailand (SET) while SCB shares would be delisted from the SET on the same day. Upon the completion of this process, the Bank would become a subsidiary of SCB^X along with other subsidiaries that would then be transferred from the Bank to be directly under SCB^X together with new companies to be subsequently established.

As for the latest progress of the restructuring, SCB^X was making a tender offer to acquire SCB shares through a share swap at the ratio of one SCB share to one SCB^X share in order that SCB^X could own equity in SCB and become the parent company of the group. The tender offer would last until 18 April 2022 and was conditional upon the share swap acceptance at more than 90 percent of total shares. Following the SET approval, SCB^X shares would be listed on the SET on 27 April 2022 while SCB shares would be delisted from the SET on the same day. The business transfer would then be processed as planned, tentatively in mid-2022.

SCB^X business structure would be supported by three business pillars follows:

- First pillar would be the banking business which would remain the group's core business and would be optimized to achieve stronger profitability;
- Second pillar would be consumer finance and digital financial service businesses which presented room for future growth and high profit margin. Businesses in this group would be spun off from the banking business for greater operating flexibility; and
- Third pillar would be digital platform and technology businesses which would be the group's core business in the long run.

The business restructuring would lead to clearer business direction, increased agility and better ability to tailor management approaches to each business for greater efficiency and stronger growth of the group, and higher and sustainable return for shareholders.

Specifically to the banking business which would remain the group's core business, the Bank's strategic direction for this year amidst limited growth opportunities would be "To Be A Better Bank" by focusing on quality and efficiency rather than quantity. In other words, the Bank would focus on:

1. Re-allocating its loan portfolio to achieve higher return;
2. Growing its wealth management and insurance brokerage businesses through digital channels to expand its customer base;
3. Scaling up its digital lending business to lower service costs and enhance profitability;
4. Improving the efficiency of selected businesses such as international trade and cash management; and
5. Reducing overall operating expenses through the technology-enabled improvement of work processes and customer services.

Thereafter, the Chairman invited shareholders to ask questions. Inquiries from shareholders were as summarized below.

1. Mr. Kittiphat Amalashthira, a shareholder, submitted his question in advance to inquire about the SCB^X share swap and actions to be taken by the Bank and SCB^X in the event that the total share swap acceptance at the end of the share swap period, i.e. 18 April 2022, was below 90 percent. He also inquired whether it was possible to position SCB as "mothership" of SCB Financial Group instead of SCB^X or to extend the share swap period.

The Chief Executive Officer explained that at present the total number of shares swapped and to be swapped according to the declared intent of shareholders of the Bank was above 90 percent. In addition, SCB shares could still be traded even after 18 April 2022 which would be the end of the share swap period. As SCB shares would be delisted from the SET on 27 April 2022 and replaced by SCB^X shares which would be listed on the SET, shareholders who already exchanged their SCB shares into SCB^X shares would be able to trade their shares in the market.

2. Mrs. Manida Arittajati, a shareholder, submitted her question in advance to inquire about the price of SCB shares for shareholders who had not yet accepted the share swap. She cited that the average share price of SCB shares as of 22 March 2022 was Baht 112.50 which was lower than the book value of SCB shares which stood at approximately Baht 124. The explanation would clarify shareholders who did not yet make their decision about the share swap.

The Chief Executive Officer explained that the swap ratio was set at one SCB share to one SCB^X share and was not price-based. If the SET approval was successfully obtained, SCB^X shares would be first traded on the SET on 27 April 2022 and the price of SCB^X shares would be at the market price, similarly to the price of SCB shares which fluctuated everyday depending on the market conditions. Therefore, on the first trading day of SCB^X shares which would fall on 27 April 2022, the price of SCB^X shares would vary with the market conditions which were influenced by demand and supply. However, the number of shares would be unchanged.

3. Mr. Piyapong Prasaththong, a shareholder, inquired as follows:

3.1 Was this general meeting of shareholders the last meeting of shareholders given the fact that after the establishment of SCB^X as a mothership SCB shares would be delisted from the SET following the listing and first day of trading of SCB^X shares on the SET?

The Chief Executive Officer explained that the SET-listing of SCB^X shares would be on the same day that SCB shares were delisted. About the question whether this was the last meeting of shareholders of the Bank, he responded that meetings of shareholders of the Bank would be organized as usual but would differ from those of listed companies.

3.2 With reference to the establishment of SCB^X as a mothership after the approval thereof was obtained from the Bank's Extraordinary General Meeting of Shareholders No. 1/2021, would SCB^X become a holding company similarly to other SET-listed companies operating this business such as TCAP, TISCO and LHFG?

The Chief Executive Officer explained that if the shareholder viewed that holding companies were companies holding shares in other subsidiaries, SCB^X could be defined as a holding company as it would own shares of subsidiaries in the group. However, in describing the roles of SCB^X, the Bank would not draw a comparison with TISCO, TCAP or any other companies. The key mission of SCB^X was the redeployment of capital received from companies in the group each year to fund investments that would open up opportunities for the group's expansion into the emerging financial technology platform business that could fulfil the needs in the world of today and tomorrow as previously presented to shareholders. SCB^X also targeted to grow and expand regionally. These were the vision and missions that SCB^X would strive to realize as a captain and mothership of the group.

4. Mr. Phuwanart Na Songkhla, a proxy and Thai Investors Association's right protection volunteer, stated that, due to severe economic impact of the COVID-19 situation, businesses, even the banking business, were forced to heavily adapt themselves and, according to news reports, the number of branch closures of SCB was among the highest in the commercial bank industry. He then inquired about the Bank's future direction in relation to branch closures, impact on employees, the Bank's handling of its personnel affected by branch closures, and the impact of the sharp decrease of branches on the Bank's competition with its peers.

The Chief Executive Officer responded that the branch closure decision of the Bank was not a goal in itself but was a business management solution adopted by the Bank in adaptation to the changing situation. Such downsizing was implemented across the organization and was not limited to only branch network. Closed-down branches were only a part of the downsizing efforts as they were situated at less frequented locations. With the decreased transaction volume, the Bank found it unnecessary to maintain such branches and decisively shut down them for effective cost reduction. According to information previously presented to shareholders, the proportion of digital transactions increased to 85 percent of total transactions; and this was the reason behind the sharp decrease in transaction volume at branches which eventually led to the Bank's branch closure decision. With regard to the impact on branch employees, it should be noted that there were no layoffs from branch closures. However, the Bank had introduced voluntary early retirement programs and offered benefits to employees who joined these programs. The majority of the Bank's employees were not significantly affected by the branch closures.

5. Mr. Piyapong Prasaththong, a shareholder, inquired as follows:

5.1 Were the real properties of closed-down branches sold or rented out?

The Chief Executive Officer responded that, in most cases, buildings and land properties of branches were owned by the Bank and the Bank would consider and identify the most effective approach to handling these assets but would not opt for a separate sale of each individual asset. For leased branches, the Bank would allow the lease agreements to expire.

5.2 Would the Bank close down or merge more branches in this year?

The Chief Executive Officer answered that such decision would depend on the facts and be driven by the goals of maximizing efficiency and responding to the needs and behaviors of customers. Branch closure planning was a part of the Bank's normal operations and based on the volume of branch transactions. According to the Bank's branch network management approach, branches with lesser transaction volume would be closed down and new branches would be established in areas registering transaction volume growth. Overall, the transaction volume growth was increasingly concentrated in digital channels.

6. Mr. Phuwanart Na Songkhla, a proxy and Thai Investors Association's right protection volunteer, referred to a sharp rise in Thailand's household debt and inquired about its impact on the Bank's lending activities and loan quality as well as the Bank's loan quality control measures and assistance programs for its borrowers.

The Chief Executive Officer responded that household debt was a critical issue for the country. Overall, lending was one of the Bank's core engines; and the Bank had exercised exceptional prudence in its credit underwriting and assessment. It was a policy of the Bank to avoid the acceleration of loan growth, particularly in

volatile portfolios or high-debt segments and the Bank adamantly adhere to this cautionary policy.

The Chairman added that it was the Bank's policy to extend assistance to troubled borrowers with the aim of keeping their businesses afloat and boosting their debt-servicing ability which would eventually benefit the Bank.

7. Mr. Theekapun Charoenpong, a shareholder, inquired about the proportion of income and profit to be generated by the three business pillars of SCB^X Group in the next five years.

The Chief Executive Officer responded that, according to the Bank's projection, the proportion of income to be generated by businesses under the combination of second and third pillars would be at least 30 percent compared to the first pillar which was the banking business.

The Chairman added that the group positioned SCB^X as a springboard for higher income growth which in return would benefit the shareholders as explained earlier.

Since there were no further questions raised by any shareholder on this agenda item, which was a matter for acknowledgement only, the Chairman proposed that the meeting acknowledge the Annual Report of the Board of Directors without voting.

The meeting of shareholders acknowledged the Annual Report of the Board of Directors as proposed.

Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2021

The Chairman invited the Chief Executive Officer to give a detailed presentation in respect of this agenda item to the meeting.

The Chief Executive Officer proposed for the meeting's consideration and approval the audited financial statements for the year ended 31 December 2021 which were shown in the Annual Report. The management discussion and analysis (MD&A) had also been submitted to the shareholders together with the notice of the meeting. Details were as summarized below:

Consolidated Financial Statements	2021	2020	Change (Percent)
			Increase (Decrease)
Net profit attributable to the Bank's shareholders (Million Baht)	35,599	27,218	30.8
Earnings per share (Baht)	10.47	8.01	30.7
Book value per share (Baht)	129.71	121.04	7.2

The Bank's financial position remained strong. Total assets stood at approximately Baht 3.3 trillion, an increase of 1.1 percent from 2020 as a result of loan growth. Total loans amounted to approximately Baht 2.3 trillion, an increase of 2.1 percent YOY on the back of higher mortgage and SME loans. The Bank implemented a conservative lending policy and adjusted its loan portfolio with due considerations of risks and returns. Total deposits increased 1.9 percent to approximately Baht 2.5 trillion due to higher liquidity in the money market, higher cash holdings, and depositors' confidence in SCB amid the economic crisis. Profitability-wise, the Bank recorded a

2021 net profit of 35.6 billion, an increase of 30.8 percent YOY, due to:

- An increase of 15.3 percent in non-interest income from wealth management business, insurance brokerage business, and investment gains from SCB 10X.
- A decrease of 1.2 percent in operating expenses as a result of effective cost structure management, marking two consecutive years of success in operating expense reduction.
- A decrease of 9.9 percent in credit costs to Baht 42 billion as a result of the Bank's prudent debt classification and loan loss provisioning.

The Bank's return on equity (ROE) and return on assets (ROA) increased due to a higher profit level driven by the aforesaid factors. Despite the relaxation of rules and criteria announced by the regulator, the Bank continued to apply a rigorous debt classification policy and its non-performing loan (NPL) ratio increased from 3.7 percent recorded at the end of 2020 to 3.8 percent as a result of the qualitative downgrades across the loan book to reflect the economic vulnerability. It was the Bank's policy to continually apply stringent loan loss provisioning standards to maintain an adequate buffer against the risk of deteriorated asset quality and its coverage ratio at the end of 2021 stood at 139 percent, a slight decrease from 141 percent recorded at the end of 2020. At the end of 2021, the Bank's capital base remained strong and solid with its CET1 ratio of 17.6 percent and its CAR ratio of 18.7 percent.

Thereafter, the Chairman invited shareholders to ask questions, which was as summarized below:

Mr. Phuwanart Na Songkhla, a proxy and Thai Investors Association's right protection volunteer, inquired whether the NPL ratio of 3.8 percent was considered worrisome if compared to the overall NPL level of the commercial banking system.

The Chief Executive Officer explained that the Bank's NPL ratio was higher than the pre-crisis level but was on par with those of other large commercial banks.

Since there were no further questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the financial statements for the year ended 31 December 2021 as proposed.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2021 with the unanimous votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,525,817,966 votes	equivalent to	100.0000%
Disapproved	0 vote	equivalent to	0.0000%
Abstained	577,500 votes		

Agenda No. 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 Chairman invited the Chief Executive Officer to give a detailed presentation in respect of this agenda item to the meeting.

The Chief Executive Officer reported to the meeting that, according to the Bank's unconsolidated (bank-only) financial statements, the Bank had a net profit for the year ended 31 December 2021 in the amount of Baht 34,479 million and had no accumulated loss. Therefore, the Bank could consider paying the dividend to shareholders pursuant to applicable laws and the Bank's Articles of Association. The Bank had a policy to pay dividend 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 and compliance with relevant regulatory rules. In this connection, the Bank of Thailand issued a circular announcing that each financial institution could pay dividend from its 2021 operational results in an amount of not exceeding 50 percent of its net profit under the 2021 unconsolidated (bank-only) financial statements.

The Bank then proposed 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 which totaled Baht 13,801 million and was equivalent to 40.0 percent of the Bank's 2021 unconsolidated net profit or 38.8 percent of the Bank's 2021 consolidated 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 would then be paid the remaining dividend of Baht 2.63 per share, totaling approximately Baht 8,940 million. Such dividend payment would 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 was determined, which was 15 February 2022. The dividend payment would be made on 22 April 2022.

The Bank also proposed for the shareholders' approval the amendment of the amount of interim dividend to be paid by the Bank from the 2021 net profit 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.

The Bank also reported to the shareholders that the remaining profit for the operational results of the year 2021 after the dividend payment would be allocated to Common Equity Tier 1 (CET1) under Tier 1 capital. As a result, the Bank's total capital as of 30 April 2022 would be approximately Baht 432,897 million or 18.6 percent of its total risk-weighted assets while its CET1 capital would be approximately Baht 407,720 million or 17.5 percent of its total risk-weighted assets.

Since there were no further questions and opinions raised by any shareholder, the Chairman requested the meeting to approve the dividend payment from the operational results of the year 2021 and the amendment of the interim dividend to be paid from the 2021 net profit 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 as well as to 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 meeting of shareholders resolved to approve the dividend payment from the operational results of the year 2021 and the amendment of the interim dividend to be paid from the 2021 net profit 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 from approximately Baht 70,000 million to approximately Baht 61,000 million whereby the conditions of the interim dividend payment shall remain the same as well as to 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 with the unanimous votes of shareholders who attend the meeting and cast their votes as follows:

Approved	2,526,354,166 votes	equivalent to	100.0000%
Disapproved	0 vote	equivalent to	0.0000%
Abstained	41,300 votes		

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

Since the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) was one of the retiring directors, the Chairman then invited Member of the Nomination, Compensation and Corporate Governance Committee (Mr. Weerawong Chittmittrapap) to give a detailed presentation in respect of this agenda item to the meeting.

Member of the Nomination, Compensation and Corporate Governance Committee (Mr. Weerawong Chittmittrapap) proposed for the meeting's consideration the election of directors to replace the retiring directors. There were six directors to retire by rotation at this AGM, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Kan Trakulhoon, 3) Mr. Thaweesak Koanantakool, 4) Ms. Lackana Leelayouthayotin, 5) Mr. Chaovalit Ekabut, and 6) Ms. Chunchachit Sungmai.

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. After due consideration, the Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) was of the view that the meeting should re-elect the six 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. Chunchachit Sungmai, to continue their office for another term.

The Chairman stated that the Board (without participation by directors having interests therein) concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the six directors to retire by rotation, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Kan Trakulhoon, 3) Mr. Thaweesak Koanantakool, 4) Ms. Lackana Leelayouthayotin, 5) Mr. Chaovalit Ekabut, and 6) Ms. Chunchachit Sungmai, should be re-elected to continue their office for another term. The Board was of the view that these six directors possessed appropriate qualifications, experience, and abilities that were beneficial to the Bank. Furthermore, all of them were fully qualified to be the Bank's directors or independent directors pursuant to applicable laws, the Bank's Articles of Association, and the Board Charter, and had been endorsed by the Bank of Thailand.

Since there were no questions or opinions raised by any shareholder, the Chairman requested the meeting to elect the six directors as proposed.

The meeting of shareholders resolved to elect the six directors on an individual basis, with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

1. Mr. Prasan Chuaphanich (director)

Approved	2,415,818,340	votes	equivalent to	95.6214	percent
Disapproved	110,620,632	votes	equivalent to	4.3785	percent
Abstained	53,940	votes			

2. Mr. Kan Trakulhoon (independent director)

Approved	2,340,080,709	votes	equivalent to	92.6233	percent
Disapproved	186,368,298	votes	equivalent to	7.3766	percent
Abstained	43,905	votes			

3. Mr. Thaweesak Koanantakool (independent director)

Approved	2,415,924,875	votes	equivalent to	95.6256	percent
Disapproved	110,514,132	votes	equivalent to	4.3743	percent
Abstained	53,905	votes			

4. Ms. Lackana Leelayouthayotin (independent director)

Approved	2,411,823,411	votes	equivalent to	95.6159	percent
Disapproved	110,583,856	votes	equivalent to	4.3840	percent
Abstained	4,085,645	votes			

5. Mr. Chaovalit Ekabut (independent director)

Approved	2,417,138,335	votes	equivalent to	95.6737	percent
Disapproved	109,300,632	votes	equivalent to	4.3262	percent
Abstained	53,945	votes			

6. Ms. Chunchachit Sungmai (director)

Approved	2,416,086,256	votes	equivalent to	95.6320	percent
Disapproved	110,352,756	votes	equivalent to	4.3679	percent
Abstained	53,900	votes			

Agenda No. 5 To consider and approve the directors' remuneration for the year 2022 and the directors' bonus based on 2021 operational results

The Chairman invited the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) to give a detailed presentation in respect to this agenda item to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee then proposed for the meeting's consideration and approval the remuneration for members of the Board and the Board Committees for the year 2022 and the directors' bonus based on the year 2021 operational results as follows:

1. 2022 Remuneration of Directors: At the same rates as those of the year 2021, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per director per month.

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; while the remuneration of member of the Executive Committee shall be decreased from Baht 300,000 to Baht 100,000 per month. Since there was only the Executive Committee which had not been considered for the remuneration of the Chairman position, it was deemed appropriate to clearly set the remuneration thereof. The Chairman of the Executive Committee who was the Bank's executive shall not be entitled to remunerations of such position. Similarly, any committee members who were the Bank's executives shall not be entitled to remunerations of the Board committees.

2.2 Other board committees, namely the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Risk Oversight Committee, the Technology Committee, and the Corporate Social Responsibility Committee, were proposed to receive the same remuneration as 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	-

Board Committee	Remuneration (Baht)				
	Year 2022 (Proposed Year)		Year 2021		Change from Year 2021
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
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 the 2021 operational results: Directors' bonus was determined at the rate of not more than 0.5 percent of annual dividend from the 2021 operational results, which was the same rate as the directors' bonus for the year 2020 operational results. The Board would determine the appropriate amount of bonus payment which shall not exceed the rate set forth above, and such bonus would be allocated among directors at their discretion.

It should be noted that the directors' bonus based on the 2020 operational results, which was paid in 2021, was equivalent to Baht 39.1 Million, representing 0.50 percent of annual dividend from the 2020 operational results.

4. Other Benefits: Directors of the Bank were 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 Chairman stated that the Board, after due consideration, concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should approve the remuneration for members of the Board and the Board committees for the year 2022 and the directors' bonus based on the 2021 operational results as proposed in view that the proposed rates were appropriate, commensurate with the directors' duties and responsibilities, based on criteria comparable to those of large listed companies and major commercial banks, and in line with the business trend.

Since there were no questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the remuneration for 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 meeting of shareholders resolved to approve the remuneration for members of the Board and the Board committees for the year 2022 and the directors' bonus based on the 2021 operational results with the votes of more than two-thirds of the total number of votes of shareholders who attended the meeting as follows:

Approved	2,519,497,991 votes	equivalent to	99.7196	percent
Disapproved	7,004,348 votes	equivalent to	0.2772	percent
Abstained	77,774 votes		0.0030	percent

Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2022

The Chairman invited the Chairman of the Audit Committee (Mr. Prasan Chuaphanich) to give a detailed presentation in respect to this agenda item to the meeting.

The Chairman of the Audit Committee proposed for the meeting's consideration the appointment of auditors and the audit fees for the year 2022 as follows:

1. To appoint auditors from KPMG Phoomchai Audit Limited, namely Miss Orawan Chunnakitpaisan with her license no. 6105, or Miss Pantip Gulsantithamrong with her license no. 4208, or Miss Thitima Pongchaiyong with her license no. 10728, as auditors of the Bank for the year 2022. The auditors from KPMG Phoomchai Audit Limited demonstrated the high standard of work and independence, duly performed their duties under their responsibilities, and completed the review and audit of the financial statements in a timely manner. In addition, the auditors and KPMG Phoomchai Audit Limited did not have any relationship or interest or transaction that might create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto. The Bank of Thailand had already granted approval for the appointment of these three auditors as the Bank's auditors for the year 2022.

2. To fix the Bank's audit fee for the year 2022 at Baht 23.62 million, which was decreased by Baht 0.18 million from that of 2021 or 0.7 percent. In addition, the meeting of shareholder was requested to acknowledge the 2022 preliminary audit fee of the Bank's subsidiary companies of Baht 18.90 million, an increase of Baht 3.36 million or 21.7 percent from 2021 due to the opening of subsidiary companies in 2022 and the wider scope of business; and to acknowledge other service fees for 2022 in the amount of Baht 37.89 million, an increase of Baht 13.31 million or 54.1 percent from the 2021 actual service fees due to the greater volume of work in relation thereto, e.g. auditing and consultancy services for the SCB financial group restructuring and auditing and consultancy services for transactions relating to fixed income issuance. It should be noted that the audit fee of the Bank's subsidiary companies may be altered due to the SCB financial group restructuring

The Chairman informed the meeting that the Board concurred with the Audit Committee's recommendation that the meeting of shareholders should approve the appointment of the auditors and the audit fee for 2022 as proposed because the auditors from KPMG Phoomchai Audit Limited were independent, suitable and duly performed their duties under their responsibilities, and the said audit fee was appropriate in view of the audit scope.

Since there were no questions raised by any shareholder, the Chairman requested the meeting to approve the appointment of auditors and the audit fees for the year 2022 as proposed.

The meeting of shareholders resolved to approve the appointment of auditors and the audit fees for 2022 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,484,736,216 votes	equivalent to	98.3701	percent
Disapproved	41,168,197 votes	equivalent to	1.6298	percent
Abstained	675,700 votes			

The Chairman informed the shareholders that all items on the agenda as specified in the notice of the meeting were completely considered, and expressed his appreciation to the shareholders for attending the meeting and for their questions and valuable opinions which the Board and management would take into consideration.

The meeting was adjourned at 15.45 hrs.

-signed-

Chairman

(Mr. Vichit Suraphongchai)

-signed-

Company Secretary

(Mrs. Siribunchong Uthayophas)

Attachment to the Minutes of the Annual General Meeting of Shareholders No. 199
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

1. Mr. Theekapun Charoenpong, a shareholder, inquired whether the BITKUB acquisition price was still negotiable given the fact that the cryptocurrency trading market was not as lucrative as in 2021.

Response: At present, the group's equity acquisition of Bitkub Online Company Limited was still in the due diligence process. The results of the due diligence in all aspects and the market conditions would be factored in the group's investment decision-making. The price negotiation could be done in case there is any material adverse event.

2. Mr. Somsak Dhamchartsoontree, a shareholder, inquired whether the Bank would be relisted on the SET after its SET-delisting.

Response: When SCB shares are granted to delist from the SET in late April 2022, they could, in principle, be listed again in the SET thereafter if the Bank would like to do so. However, at present, the Bank has no policy to do such thing following the SET's approval for the delisting.