



No. CSO05-63134

8 May 2020

Subject: Schedule and Agenda for the 2020 Annual General Meeting of Shareholders No. 197

To: The President

The Stock Exchange of Thailand

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

This is to inform you that the Board of Directors of The Siam Commercial Bank Public Company Limited ("the Bank"), at its Meeting No. 6/2020 held on 8 May 2020, passed the following resolutions pertaining to the schedule and agenda of the Annual General Meeting of Shareholders No. 197 as follows:

1. To approve the date of the Annual General Meeting of Shareholders No. 197, i.e. Tuesday 16 June 2020 at 14:00 hours at Mahisorn Hall, The Siam Commercial Bank Public Company Limited, Head Office, 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok, including the rationale and the Board of Directors' recommendations pertaining to the agenda items of the AGM No. 197. The agenda of the AGM No. 197 is 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 2019 performance and other important information.

(2) To consider and approve the financial statements for the year ended 31 December 2019

The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2019.

(3) To acknowledge 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

The Board recommended that the meeting of shareholders should acknowledge 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. For the 2019 operational results, 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. Accordingly, 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. 13/2562 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. 4/2563 held on 24 March 2020, the Board approved the payment of interim dividend from the 2019 operational results 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. 1/2563 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 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

2. The Board has 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) To consider and approve the directors' remuneration for the year 2020 and the directors' bonus based on the year 2019 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 2020 and the directors' bonus based on the year 2019 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.)

(5) 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 nomination and selection process and proposal of the Nomination, Compensation and Corporate Governance Committee that the 5 directors to retire by rotation in 2020, namely 1) ACM. Satitpong Sukvimol, 2) Pol.Col. Thumnithi Wanichthanom, 3) Mr. Krirk Vanikkul, 4) Mr. Pasu Decharin, and 5) Mr. Ekamol Kiriwat, should be re-elected to continue their office for another term because the 5 directors 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 authorities.

(6) To consider and appoint the auditors and fix the audit fee for the year 2020

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 Mrs. Wilai Buranakittisophon with her license no. 3920, or Mr. Charoen Phosamrittert 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. The Board also recommended that shareholders should acknowledge 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, as well as other service fees for 2020 in the amount of Baht 17.34 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 representative office in Yangon, 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.

2. To approve that Friday 22 May 2020 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 197

This notice of the Board of Directors' resolutions, in both Thai and English, regarding the schedule and agenda of the Annual General Meeting of Shareholders has already been posted on the website (www.scb.co.th) under "Investor Relations". The notice of the Annual General Meeting of Shareholders No. 197 will be made available to shareholders/investors on the Bank's website from 15 May 2020 onwards. The official notice of the General Meeting of Shareholders No.197 and the proxy forms will be sent by registered mail to shareholders whose names are on the shareholders register book in support of the shareholders' exercise of their rights to attend the Annual General Meeting of Shareholders in accordance with the laws. Information on the 2019 Annual Report and the Sustainability Report could be retrieved via QR Code attached to the Meeting Notice

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 would like **the shareholders to consider appointing the Bank's independent directors as proxy in attending the meeting on behalf of the shareholders.** Please be informed that the Bank has set guidelines and implement several preventive measures in a bid to comply with the principles, guidelines, and recommendations as set forth by the government agencies and other regulatory bodies, which may somewhat cause inconvenience to the shareholders. **The detailed guidelines and preventive measures for the AGM will be notified together with the Notice of the Annual of General Meeting of Shareholders No.197 in due course.**

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. 2020 Remuneration of Directors: At the same rate as those of the year 2019, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per month for each director. Details of which are as follows:

Position	Monthly Remuneration (Baht)		
	Year 2020 (Proposed Year)	Year 2019	Change from Year 2019
Chairman of the Board	150,000	150,000	-
Director	100,000	100,000	-

2. 2020 Remuneration of Board Committee Members: At the same rates as those of the year 2019. Details of which are as follows:

Board Committee	Remuneration (Baht)				
	Year 2020 (Proposed Year)		Year 2019		Change from Year 2019
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee	300,000	-	300,000	-	-
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	15,000	15,000	-
- Member	30,000	10,000	10,000	10,000	-
The Risk Oversight Committee					
- Chairman	45,000	15,000	15,000	15,000	-
- Member	30,000	10,000	10,000	10,000	-
The Technology Committee					
- Chairman	45,000	15,000	15,000	15,000	-
- Member	30,000	10,000	10,000	10,000	-
The Corporate Social Responsibility Committee					
- Chairman	45,000	15,000	15,000	15,000	-
- Member	30,000	10,000	10,000	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 2019 Operational Results: At the rate of not more than 0.5 percent of paid dividend from the operational results, which is the same rate as the directors' bonus for the year 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. Details of which are as follows:

	Year 2020 (Proposed Year)	Year 2019	Change from Year 2019
Directors' Bonus	not exceed 0.5 percent of paid dividend from the operational results	not exceed 0.5 percent of paid dividend from the operational results	-

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.