



- Translation -

CSO5-63234

28 August 2020

Subject: Invitation to Shareholders to Propose Questions, Agenda Items and Candidates for Directorship in Advance for the 2021 Annual General Meeting of Shareholders

Attn.: The President
The Stock Exchange of Thailand

In upholding the good corporate governance practice relating to the treatment of shareholders' rights, the Siam Commercial Bank Public Company Limited ("the Bank") is pleased to invite the shareholders to propose, during 1 September 2020 – 30 November 2020, questions, agenda items and nomination of qualified candidates for directorship for the 2021 Annual General Meeting of Shareholders, details of which are attached hereto. In this connection, such invitation has been posted on the Bank's website at www.scb.co.th.

Yours faithfully,

The Siam Commercial Bank Public Company Limited

- Signed -

(Mrs. Siribunchong Uthayophas)

Company Secretary

Corporate Secretarial Services 2

Corporate Office

Tel. 0-2544-4222, 0-2544-6869, 0-2544-3445

**Invitation to Shareholders to Propose Questions, Agenda Items and Candidates for Directorship
in Advance of AGM**

As The Siam Commercial Bank Public Company Limited (the “Bank”) has a strong intention to proceed its business under the good corporate governance principle in which the equitable treatment to shareholders is included, the Bank’s shareholders are invited to propose the following matters in advance of annual general meeting of shareholders (“AGM”):

1. Questions;
2. Important and beneficial matters that should be included in the AGM agenda; and
3. Qualified candidates for directorship.

Qualifications of Shareholders Entitled to Submit Proposals: Being shareholders who meet any of the following eligibility criteria:

1. Being a shareholder or a group of shareholders whose aggregate holding of the Bank’s shares **is not less than** 5 percent of the total voting rights; or
2. Being a shareholder or a group of shareholders whose aggregate holding of the Bank’s shares is **less than** 5 percent of the total voting rights and must have held the Bank’s shares for a minimum period of 12 consecutive months upon the proposal submission.

Submission Period: 1 September – 30 November 2020

Submission Channels: 1) E-mail: company.secretary@scb.co.th
2) Post: Company Secretary
Corporate Secretarial Services 2, 9th Floor, Zone C
The Siam Commercial Bank Public Company Limited, Head Office
9 Ratchadapisek Road, Jatujak, Bangkok 10900

Required Documents & Information: To support the consideration of proposals, each shareholder submitting a proposal is requested to also provide the Bank with the following information:

1. Name, address, and telephone number of the shareholder submitting a proposal in order that the Bank could contact the shareholder for additional information required, if any, as well as a certified true copy of the shareholder’s national identification card;
2. Document evidencing shareholding period of at least 12 consecutive months upon the proposal submission date such as share certificates or confirmation letters issued by brokers;
3. Objectives, details and supporting information of the proposal to assist the Bank’s consideration such as facts, rationale, issues for consideration, and expected benefits to the Bank; and
4. With respect to the nomination of candidates for directorship, the shareholder is required to submit a letter indicating the candidates’ consent to the consideration of their qualifications for the election as director, including related documents such as curricula vitae and documentary

evidence showing education, training, work experience, contact address and telephone number, etc. of the nominated candidates.

Process: The Nomination, Compensation and Corporate Governance Committee will consider and screen the shareholders' proposals, which include questions, agenda items, and nomination of candidates for directorship, and propose them to the Board for consideration prior to proceeding with the further steps.

As regards the nomination of candidates for directorship, the Bank is also required to propose the curricula vitae and qualifications of the nominated candidates to the Bank of Thailand for endorsement and to the Office of Securities and Exchange Commission for the qualification review.

Conditions: The Board has the right to refuse to incorporate the proposals of questions or nomination of candidates for directorship submitted by shareholders into the AGM meeting agenda in any of the following circumstances:

1. The shareholder submitting a proposal does not meet the qualification criteria applicable to shareholders entitled to submit proposals.
2. The proposal is related to the Bank's ordinary business operations and the fact given by the shareholder does not indicate any reasonable grounds to believe that there is an irregularity or to consider such matter.
3. The proposal is beyond the Bank's power to proceed as proposed.
4. The proposal is the same as that previously submitted to the shareholders' meeting for consideration within the last 12 months and received the supporting votes of less than 10% of the total voting rights, and there is no change in any material respect of the fact pertaining to the proposal.
5. As for the nomination of candidates for directorship, if the nominated candidates lack qualifications which are required by applicable laws or regulatory rules or do not possess desired qualifications such as lack of experience, knowledge, ability or field expertise that is considered beneficial or necessary for the Bank's business.
6. Any other reason which the Board is of the view that there are reasonable grounds to refuse to incorporate the shareholders' proposals of questions, agenda items or nomination of candidates for directorship.

(Details about qualifications and prohibited characteristics of a director are as per Attachment.)

Decision Announcement: The Bank's decision on the acceptance of the proposal of questions, agenda items and candidates for directorship will be released after the Board meeting which will be held during January to February 2021. Proposals that are accepted by the Board will be included as agenda items in the Notice of the Annual General Meeting of Shareholders No.198.

Director's Qualifications According to the Public Limited Companies Act B.E. 2535

Section 68 A director shall be natural person and shall:

- (1) Being sui juris;
- (2) Not being bankrupt, incompetent or quasi-incompetent;
- (3) Having never been imprisoned on the court's final judgment for an offence relating to property committed with dishonest intent;
- (4) Having never been dismissed or removed from government service, or a government organization, or a government agency in punishment for dishonesty in performing the duties.

Director's Qualifications According to the Financial Institution Businesses Act B.E. 2551

Section 24 No financial institution shall appoint or allow any person with any of the following qualifications to be or perform the duty of a director, a manager, a person with management authority or an advisor to the financial institution.

- (1) Being bankrupt or having been discharged from bankruptcy for less than five years.
- (2) Having been sentenced to imprisonment by a court's final judgment for an offence relating to property committed with dishonest intent regardless of whether the penalty is pending or not.
- (3) Having been dismissed or discharged from government service, a government organization, or a government agency in punishment for dishonesty in performing the duties.
- (4) Having been a person with management authority of a financial institution and holding such position during the period when its license is revoked.
- (5) Having been removed from the position of director, manager or person with management authority of a financial institution under Section 89 (3), or Section 90 (4), or under the law governing securities and exchange unless a waiver is granted by the Bank of Thailand.
- (6) Concurrently being a director, a manager, an officer, or a person with management authority of any other financial institution unless a waiver is granted by the Bank of Thailand.
- (7) Being a manager or a person with management authority besides the position of director of a company being granted credits, guarantee, or aval by, or having contingent liabilities at the financial institution unless:
 - (a) Being a non-executive director or advisor of the financial institution;
 - (b) Being exempted in accordance with the regulations as prescribed by the Bank of Thailand.
- (8) Being a political official, a member of the parliament, a senator, a member of district administration council, a district administrator or person holding any political position as prescribed by the Bank of Thailand.

- (9) Being an official or a former official of the Bank of Thailand in accordance with the regulations prescribed by the Bank of Thailand, except in the case where appointed by the Bank of Thailand for the purpose of rectifying the financial standing or operation of the financial institution, or holding a position with a financial institution which is a state enterprise in accordance with the law on budget procedures. Moreover, such official of the Bank of Thailand or former official of the Bank of Thailand, who is still prohibited from accepting a position under such regulations prescribed by the Bank of Thailand, shall not be entitled to receive any rights to purchase shares in such financial institution.
- (10) Being a person having any prohibited characteristics or lacking any qualifications as prescribed by the Bank of Thailand.

Director's Qualifications According to the Securities and Exchange Act B.E. 2535

Section 103 Any securities company shall not appoint or allow any person with any of the following prohibited characteristics to be or to perform the duty of a director, a manager or a person with management authority, or an advisor:

- (1) Being or having been a bankrupt;
- (2) Having been imprisoned on the court's final judgment for an offence relating to property committed with dishonest intent;
- (3) Having been a director, a manager or a person with management authority of a financial institution whose license has been revoked, unless an exemption has been granted by the Capital Market Supervisory Board;
- (4) Being a director, a manager or a person with management authority of any other securities companies, unless it is exempted under the rules, conditions and procedures as specified in the notification of the Capital Market Supervisory Board;
- (5) Having been removed from the position of chairman, director or manager in accordance with Section 144 or Section 145 or in accordance with the provisions of other laws;
- (6) Being a political official;
- (7) Being a government official with responsibility to supervise securities companies, an officer of the Bank of Thailand or of the SEC Office, except in cases where:
 - (a) An appointment is made with the approval from the Capital Market Supervisory Board for the purpose of assisting in the operation of a securities company; or
 - (b) An appointment is made in accordance with Section 145;
 - (c) The securities company is a state enterprise in accordance with the law on budget procedures.
- (8) - Cancelled -

- (9) Being a person not having educational qualification, work experience or other qualification as specified in the notification of the Capital Market Supervisory Board;
- (10) Having other prohibited characteristics as specified in the notification of the Capital Market Supervisory Board.

Section 104 A securities company shall appoint directors or managers or enter into an agreement with other persons, giving the power, either in whole or in part, to manage the business of the securities company only with the approval from the SEC Office.

In cases where it later appears that the persons under the first paragraph have the prohibited characteristics as specified in Section 103, the SEC Office shall have the power to withdraw its approval and the securities company shall propose other persons for the approval from the SEC Office within fifteen days from the date of the withdrawal.

The provisions of Section 103 shall apply mutatis mutandis to the persons with whom the securities company enters into an agreement allowing such persons as well as those who work for such persons to have full or partial managing power in the securities company.

Director's Qualifications According to Other Relevant Notifications
--

1. Bank of Thailand's Notification No. SorNorSor. 10/2561 Re: Governance Guideline for Financial Institutions and No. SorNorSor. 17/2561 Re: Governance Guideline for Financial Institutions (Edition 2)
2. Bank of Thailand's Notification No. SorNorSor. 11/2561 Re: Approval Criteria for Appointment of Directors, Managers, Persons with Management Authority or Advisors of Financial Institutions
3. Capital Market Supervisory Board's Notification No. TorLorThor. 8/2557 Re: Rules on Personnel in Capital Market Business
4. Securities and Exchange Commission's Notification No. GorJor. 3/2560 Re: Determination of Characteristics Indicating Untrustworthiness of Company's Directors and Executives
5. Capital Market Supervisory Board's Notification No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Sale of Newly Issued Shares (Qualifications Applicable to Independent Director and/or Audit Committee Member)
6. The Office of the Securities and Exchange Commission's Notification No. SEC. GorTor. (Wor)15/2562 Re: Guidelines on Roles and Expectations in Performance of Directors of Securities Companies and Derivatives Business Operators