



- Translation -

BSS. 5-590333

21 December 2016

Subject: Resignation of Members of Audit Committee

To: President
The Stock Exchange of Thailand

The Siam Commercial Bank Public Company Limited (the “Bank”) would like to inform you that today the Bank has received resignation letters from Mr. Krirk Vanikkul and Mr. Thaweesak Koanantakool from their positions of the Members of the Audit Committee since they were appointed as Members of the Executive Committee which will take effect from 1 January 2017 onwards.

Please be informed accordingly.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Ms. Wallaya Kaewrungruang)

Company Secretary

Board Secretariat and Shareholder Services Division

Tel. 0-2544-7156, 0-2544-1165

Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors meeting/shareholders meeting of(company's name).....
 No. held on(date)..... resolved the meeting's resolutions in the following
 manners:

Appointment of the audit committee/Renewal for the term of audit committee:

- Chairman of the audit committee Member of the audit committee

As follows:

- (1)
- (2)
- (3)
- (4)

, the appointment/renewal of which shall take an effect as of(date).....

Determination/Change in the scope of duties and responsibilities of the audit committee with the
 following details:

.....

, the determination/change of which shall take an effect as of(date).....

The audit committee is consisted of:

- 1. Chairman of the audit committee Mr. Prasan Chuaphanich remaining term in office 2 years 3 months
- 2. Member of the Audit Committee Mrs. Kulpatra Sirodom remaining term in office 1 year 3 months
- 3. Member of the Audit Committee Mr. Ekamol Kiriwat remaining term in office 3 months
- Secretary of the audit committee Mr. Krieng Wongnongtaey

Enclosed hereto is-..... copies of the certificate and biography of the audit committee. The
 audit committee numbers ..1, 2 and 3.. have adequate expertise and experience to review creditability of the
 financial reports.

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

Authority

The Audit Committee has authority as follows:

- Invite SCB management or concerned officers to discuss matters at the meetings, or request information or documents from them as necessary.
- Consider, select, and propose the appointment or discharge of external auditors and their remuneration to the Board of Directors for shareholder approval at the annual general meeting of shareholders. Review the performance of external auditors annually.
- Acknowledge the external auditors' non-audit services and related fees to ensure their independence.
- Meet external auditors to discuss matters without the presence of management at least once a year.
- Resolve any disagreement between management and auditors regarding financial reporting or limitations in audit performance.
- Review the procedures and compliance process for related and connected transactions that may involve conflicts of interest to ensure compliance with related laws and regulations.
- Consider and approve the appointment, transfer, dismissal, or termination of employment of the Head of Audit and Head of Compliance, and review remuneration as recommended by the President.
- Consider reports from the risk management committee and management, and discuss with management regarding risk assessment and management policy.
- Seek external consultants or professional experts to provide advice and recommendations as the committee deems necessary.
- Report conflict of interest transactions, fraud, corruption, internal control failure, and non-compliance with related laws that have material effects on the financial position or performance as required by regulators.

Responsibilities

1. Financial Reporting

- Review SCB's financial reporting to ensure that it is accurate and adequate. Consider the completeness of acknowledged information and the appropriateness of accounting principles applied to financial statements.
- Review significant issues related to accounting and financial reporting, complex or unusual transactions, and issues requiring discretion.
- Discuss audit results, significant risks related to financial reporting, and risk mitigation plans with management and external auditors.
- Review SCB's internal control to ensure its effectiveness related to financial reporting processes.
- Have a process in place to receive tips from staff about inappropriate financial reporting and other issues.

2. Internal Control

- Review whether management has set appropriate internal control, including control over the information technology system, and guidelines for communicating the importance of internal control and risk management throughout the Bank.
- Review to ensure that management has taken corrective actions in line with recommendations on internal control from internal and external auditors.

3. Internal Audit

- Review and approve the internal audit charter, annual audit plan, staffing, and resources required for internal audit.
- Review the Audit Function's activities and performance to ensure its independence from the Bank's management.
- Review the effectiveness of the internal audit to ensure its compliance with the International Standards for the Professional Practices of Internal Auditing.

4. Compliance

- Review and approve the compliance charter, annual plan, staffing, and resources required for compliance functions.
- Consider regular updates from the Audit Function and the Compliance Function regarding compliance matters affecting the Bank's operations.
- Review findings/issues raised by regulators and follow up corrective actions. Report these issues to the Board of Directors.
- Review the efficiency of the system for monitoring compliance with laws and regulations and the results of follow-up of corrective actions for non-compliance issues.
- Review compliance with the anti-corruption policy and report it to the Board of Directors.

5. Risk Management

- Review to ensure that the SCB and SCB Financial Group have risk management measures and systems in place and discuss risk factors with business units.

6. Compliance with SCB Code of Conduct for executives and staff

- Ensure that the code of conduct and a policy to prevent conflicts of interest in written form are in place and acknowledged by all executives and staff.
- Promote compliance with the code of conduct and the policy to prevent conflicts of interest.


7. Other Responsibilities

- Perform other functions as assigned by the Board of Directors.
- Review and assess the Audit Committee charter on a regular basis. Propose changes in the charter for the board of director's approval.
- Conduct self-assessment at least once a year and present the results to the Board of Directors.
- The Audit Committee should discuss and investigate facts when notified by auditors about doubtful incidents related to corruption or violations of the provision of directors and executives'

performances under Section 89/25 of the Securities and Exchange Act B.E. 2551 (2008). Results of such preliminary discussion and investigation shall be reported to the auditors and the SEC within a period specified by the SEC.

The company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand

Signed  President and CEO
(Mr. Arthid Nanthawithaya)