



- Translation -

No. CSO05-63069

20 April 2020

Subject: Cancellation of the Share Repurchase Project for Financial Management Purposes

To: President
The Stock Exchange of Thailand

Reference to No. CSO05-63069, Resolution of the Board of Directors' Meeting regarding the Share Repurchase Project for Financial Management Purposes dated 11 March 2020

With reference to the share repurchase project for financial management purposes which the Board of Directors of Siam Commercial Bank Public Company Limited (the "Bank") approved at the Meeting No.3/2020 held on 11 March 2020.

Given the current economic crisis characterized by extreme volatility and uncertainty in both financial markets and real economy with no end in sight, the Board of Directors at the Meeting No.5/2020 held on 17 April 2020, has approved to cancel the share repurchase program in order to best help the Bank's customers get through this unprecedented crisis. Furthermore, this decision gives the Bank flexibility and readiness to seize potential business opportunities that may arise from the crisis.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

– Signed –

(Mr. Arak Sutivong)

President

Corporate Office

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