

Minutes of the Annual General Meeting of Shareholders No. 198
The Siam Commercial Bank Public Company Limited
Thursday 8 April 2021
Mahisorn Hall, 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 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 Chittmitrapap | 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. | Mr. Arthid Nanthawithaya | Director, Chief Executive Officer, Chairman of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee |

All 16 directors of the Bank attended this meeting, representing 100 percent of the total Board of Directors, with two directors attending this meeting via electronic media, namely Mr. Pailin Chuchottaworn and Ms. Jareeporn Jarukornsakul who were being in quarantine due to possible COVID-19 exposures following their attendances in the same events as some COVID-19 infected persons.

Executives in attendance:

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| 1. | Mr. Sarut | Ruttanaporn | President |
| 2. | Mr. Arak | Sutivong | President |
| 3. | Mrs. Apiphan | Charoenanusorn | President |
| 4. | Mrs. Wallaya | Kaewrungruang | SEVP, Chief Legal and Control Officer |
| 5. | Mr. Manop | Sangiambut | SEVP, Chief Financial Officer |
| 6. | Mr. Patiphan | Lerdprasertsiri | EVP, Finance Function |

Auditor in attendance from KPMG Phoomchai Audit Limited:

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| 1. | Mrs. Wilai | Buranakittisophon | Certified Public Accountant, License No. 3920 |
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The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 2,056 shareholders were present in person and by proxy, altogether holding 2,486,485,894 shares, equivalent to 73.15 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. 198 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 meeting would be concise by taking no more than one and a half hours.

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, after the Chairman asks whether there is any shareholder or proxy who wishes to disapprove or abstain from voting, the shareholders or proxies who wish to disapprove or abstain from voting on any agenda item must, on an agenda item-by-item basis, identify themselves by raising their hands so that the Bank's officers will then collect ballots from such shareholders or proxies and record the number of votes contained therein. It will be deemed that shareholders or proxies who neither raise their hands nor deliver ballots to the Bank's officers cast approval votes on such agenda items. In the event that a shareholder has appointed a proxy to attend the meeting and has marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank will not give the ballot to the proxy in respect of such agenda items because the Bank has already recorded such votes as marked by the shareholder.

The vote counting for each agenda item in this meeting can 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 will inform the meeting of the voting results before proceeding with a subsequent agenda item. The final results audited by Baker and McKenzie Limited will 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. All shareholders and proxies, both those leaving the meeting before meeting adjournment and those staying until the meeting adjournment, were requested to check out and return all the remaining ballots to the officers at the early exit counter as well as scan the QR Code linked with "Thai Chana" mobile platform to check out according to regulatory requirements.

The Company Secretary further informed the meeting that, to maintain hygiene standards for meeting participants during the COVID-19 outbreak, the Bank will avoid the use of microphones for the question and comment session. If shareholders or proxies wish to ask questions or share opinions, they may raise their hands in order that officers may collect their written questions or opinions. The questions will then be gathered and be read aloud by the Company Secretary and the management 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 2020 annual report of the Board of Directors in relation to 2020 performance as follows:

The year 2020 was exceptionally challenging for the Thai banking industry following the COVID-19 outbreak in early 2020 and entailed severe economic crises in several countries, including Thailand, consequently triggering the worst economic recession in a decade and extreme volatility. In addition to accelerating the adoption of technology and new business and service models among organizations, this pandemic crisis, coupled pressures from with rapid technological changes, evolving customer behaviors, intense competition and regulatory changes, made the banking business landscape even more challenging.

The Bank handled the crisis proactively and prudently throughout 2020 and achieved satisfactory operating profit while continuing to pursue its aspiration of becoming a technology-driven bank.

At the same time, the Board remained attentive to all stakeholders amid the COVID-19 crisis, focusing on helping affected customers to restore their financial health and sustain their businesses. The Board was also committed to promoting employee well-being, engaging in social and environmental initiatives, and ensuring that shareholders could fully exercise their rights in accordance with applicable laws and corporate governance principles. In addition, the Bank was awarded accolades in recognition of its corporate governance development commitment and efforts demonstrated in pursuit of sustainability.

In 2020, the Bank attained the top level “Excellent” rating in the annual CG assessment of Thai listed companies by the Thai Institute of Directors Association (IOD), continuing its 16-year streak of this achievement since 2005. The Board gave priority to the cultivation of risk culture and took a firm stance corruption by instilling the culture of zero tolerance for corruption and implementing the Anti-Corruption and Bribery Policy. Furthermore, the Bank was listed on the World Index and the Emerging Markets Index of the Dow Jones Sustainability Indices 2020 (DJSI) for the third consecutive year and was ranked 10th globally in the banking sector. Guided by the commitment to sustainable banking, the Bank operated its business within the framework of sustainable lending and responsible banking.

With regard to corporate 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. In addition, the Bank encouraged its employees and the general public to participate in these community service activities for the greater good of all.

Subsequently, the Chief Executive Officer (Mr. Arthid Nanthawithaya) presented to the meeting the 2020 performance overview and the 2021 business direction as summarized below.

The major strategic moves in 2020 which contributed to the Bank’s strengths included, among others, programs initiated to alleviate customers’ hardships during the economic crisis such as debt relief programs, Robinhood and SCB Shop Deal platforms, and new insurance business model to capture market opportunities through SCB Protect Company Limited, online platform, and partnership with FWD Life Insurance PCL. Furthermore, in penetrating the wealth market, the Bank leveraged its partnership with SCB Julius Baer Securities Company Limited and its technological capabilities to uplift its service channels and deliver personalized offerings and solutions to customers with speed.

With regard to the 2020 performance, the Bank’s financial position remained strong. Total assets stood at approximately Baht 3.28 trillion, an increase of 10.6 percent from 2019, as a result of loan growth and higher liquidity. Total loans amounted to at approximately Baht 2.3 trillion, representing an increase of 6.7 percent YOY, on the back of higher loan demands from corporate borrowers. The Bank implemented a conservative lending policy and adjusted its loan portfolio with due considerations of risks and returns. Total deposits increased 12.1 percent to approximately Baht 2.4 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 2020 net profit of 27.2 billion, a decline of 32.7 percent YOY, due to:

- A decrease of 2.5 percent in net interest income caused by multiple rate cuts throughout 2020.
- A decrease of 28.2 percent in non-interest income compared to 2019 when the Bank recorded one-off extraordinary gains from the sale of shares in SCB Life Assurance PCL. Excluding such one-off extraordinary gains, the Bank's non-interest income would have increased 12.2 percent YOY which was considered a strong growth compared to its peers and attributable to the Bank's efforts to strengthen its wealth and insurance businesses.
- A decrease of 8.8 percent in operating expenses as a result of effective cost structure management.
- An increase of 28.8 percent in credit costs to Baht 4.66 million as a result the Bank's prudent debt classification and loan loss provisioning.

The Bank's return on equity (ROE) and return on assets (ROA) declined due to a lower profit level caused by the aforesaid factors and the high capital funds. 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. Its coverage ratio at the end of 2020 stood at 141 percent while the non-performing loan (NPL) ratio increased from 3.4 percent recorded at the end of 2019 to 3.7 percent as a result of the qualitative downgrades across the loan book to reflect the economic vulnerability. At the end of 2020, the Bank's capital base remained strong and well above the minimum statutory requirement with its CET1 ratio of 17.1 percent and its CAR ratio of 18.2 percent.

As a result of investments under the SCB Transformation program which completed in late 2019, the Bank could successfully enhance its digital and technological capabilities which in turn enabled the Bank to better serve and engage its customers, leading to a rapid growth of onboarded digital customer base. At end of 2020, the number of SCB EASY users increased 15 percent from the previous year to 11.8 million. Furthermore, the volume of business transactions on digital platforms increased significantly with over 70 percent growth in digital transactions, over Baht 20 billion worth in digital loan transactions, and the digital insurance sales which grew more than fivefold.

The digital capabilities achieved under the SCB Transformation program also contributed to the Bank's quick resilience during lockdown in 2020 when social distancing restrictions were imposed and the volume of digital transactions sharply increased. Going forward, the Bank would focus on leveraging its digital customer base to create sustainable growth in the long term and prioritize digital banking business with a goal of transforming the SCB Group into a technology company in the future. However, banking business in 2021 would continue to face tremendous challenges caused by the severe economic consequences of the COVID-19 pandemic, increasing competition amid pressures on banks' profitability, and technology disruption.

Amid the fragile situation, the Bank's 2021 strategy would focus on handling pressing issues triggered by COVID-19 and economic repercussions, maintaining the profitability of the core business, broadening its revenue base by transforming its core businesses and capturing opportunities from new normal businesses. Six key strategic priorities of the Bank were:

- 1) To navigate customers through the crisis and closely monitor credit portfolios by prioritizing credit quality over quantitative growth and leveraging data analytics capabilities to enhance credit risk management.
- 2) To expand wealth and insurance businesses by growing revenue from the wealth management business through wealth technology platforms as well as partnering with FWD to customize insurance products to customer needs and to develop new agency channels.
- 3) To effectively control and manage costs by boosting employee productivity and reducing costs through work process digitization.
- 4) To strengthen technological capabilities of the Bank in order to optimize processes and better satisfy customer needs.
- 5) To develop new digital banking operating model and ecosystem by harnessing data analytics and artificial intelligence (AI) capabilities to deliver new experiences to customers and sustain customer engagement.
- 6) To realign corporate culture to the new business strategy and operating model of the Bank.

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

1. Mr. Basant Kumar Dugar, a shareholder, admired the Bank for its achievements such as the “Excellent” rating in the corporate governance assessment conducted by the Thai Institute of Directors Association (IOD) and its listings on the SET High Dividend Index (SETHD) and the SET Thailand Sustainability Index of the Stock Exchange of Thailand as well as other attributes such as operating cash flow which was higher than its peers and higher fee and service income. He made additional inquiries and suggestions as follows:

1.1 The shareholder asked whether the Bank could increase its return on assets (ROA) by increasing income-bearing assets.

The President (Mr. Arak Sutivong) answered that the Bank was in the stage of new growth model development. He acknowledged that the Bank’s substantial excess liquidity might bring up the question about a possibility for the Bank to increase its interbank lending and further explained that the Bank was exploring investment alternatives with a view to optimizing its asset portfolio.

1.2 The shareholder asked whether the Bank could increase its market capitalization as the Bank’s shareholders’ equity increased.

The President (Mr. Arak Sutivong) explained that after the Bank’s new foundations for growth had been deployed, its market capitalization significantly increased and the SCB share price rose by approximately 20 percent from late 2020. This direction of change was consistent with the efforts continuously invested by the Bank throughout the years.

1.3 The shareholder asked whether the Bank could arrange more roadshows for overseas investors to increase SCB graph and SET graph.

The President (Mr. Arak Sutivong) explained that roadshows for overseas investors were normally arranged by the Bank's management and more than 50 e-conferences with analysts and investors were held in 2020 despite the Covid-19 pandemic.

2. Ms. Pinpinat Luengamornpaisarn, a proxy, inquired about the Bank's preparations for the new wave of COVID-19 infections and whether the Bank would revise its 2021 targets.

The Chief Executive Officer explained that during these uncertain times of unpredictable Covid-19 infection curve and the third wave of the pandemic, the Bank undertook prudential measures by setting aside unusually large loan loss provisions in late 2020 to strengthen its capital buffer against potential shocks as well as working closely with the Bank of Thailand and regulators which understood the situations and issues well and provided support that enabled the Bank to navigate through the crisis and to assist its customers. He added that the Bank's CET1 ratio and CAR ratio were well above the regulatory requirements at 17 percent and 18 percent respectively. Though such high level of capital cushion pressured the return on equity (ROE), the Bank opted for this alternative with an aim to strengthen its stability while striving to achieve satisfactory profitability through the reduction of operating costs.

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 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 2020

The Chairman invited the Chief Executive Officer to give a 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 2020 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	2020	2019	Change (Percent)
			Increase (Decrease)
Net profit attributable to the Bank's shareholders (Million Baht)	27,218	40,436	(32.7)
Earnings per share (Baht)	8.01	11.90	(32.7)
Book value per share (Baht)	121.04	117.78	2.8

The YOY decline in net profit was mainly due to one-off extraordinary gains from the sale of shares in SCB Life Assurance PCL and additional loan loss provision for 2020 to counteract potential Covid-19 shocks. Excluding such one-off extraordinary gains from the divestment of SCBLIFE shares, the Bank's operating profit would have increased 12.4 percent YOY.

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 2020 as proposed.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2020 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,485,740,852 votes	equivalent to	99.9709	percent
Disapproved	721,800 votes	equivalent to	0.0290	percent
Abstained	610,082 votes			percent
Persons not entitled to vote	0 vote			

Agenda No. 3 To consider and approve the dividend payment and acknowledge the allocation of the Bank's remaining profit for the operational results of the year 2020 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 Capital

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

The Chief Executive Officer informed the meeting that the Bank's net profit for the year ended 31 December 2020 according to unconsolidated financial statements was Baht 27,775 million and there was no accumulated loss. Therefore, the Bank could consider paying dividends to shareholders pursuant to laws and the Bank's Articles of Association. The Bank has a policy of paying a dividend at the rate of not less than 30 percent of its consolidated net profit each year by taking into account the long-term return to shareholders. The dividend payment must also be in compliance with relevant regulatory requirements.

In 2020, the Bank of Thailand issued a circular letter instructing that banks were allowed to pay dividends for the operational results of the year 2020, provided that the dividend payout ratio shall not exceed that of 2019 and shall not exceed 50 percent of 2020 unconsolidated net profit. Therefore, the maximum rate for the dividend payment from the operational results of the year 2020 was equivalent to 28.1 percent of the Bank's 2020 unconsolidated net profit or Baht 2.30 per share.

The Bank therefore requested the meeting to consider and approve the dividend payment from the operational results of the year 2020 to the holders of preferred and ordinary shares at the rate of Baht 2.30 per share, amounting to approximately Baht 7,818 million, which was equivalent to 28.1 percent of the Bank's 2020 unconsolidated net profit. Such dividend payment would be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appeared in the shareholders register book as of the date on which the list of shareholders entitled to the dividend was determined, which was 21 April 2021. (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a purchaser of share would not be entitled to receive the dividend, would be posted on 20 April 2021). The dividend payment shall be made on 7 May 2021 and the shareholders were advised to claim such dividend within a period of 10 years.

The meeting was additionally requested to acknowledge the allocation of remaining profit for the operational results of the year 2020 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting the Bank's total capital as of 30 April 2021 (by estimation), equivalent to Baht 401,231 million, representing 18.0

percent of the total risk-weighted assets, while the CET1 capital equivalent to Baht 377,012 million, representing 16.9 percent of the total risk-weighted assets.

Since there were no further questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the dividend payment and to acknowledge the allocation of remaining profit after the dividend payment to Tier 1 capital.

The meeting resolved to approve the dividend payment and acknowledge the allocation of remaining profit after the dividend payment to tier 1 capital with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,486,994,842 votes	equivalent to	99.9980	percent
Disapproved	49,351 votes	equivalent to	0.0019	percent
Abstained	26,382 votes			percent
Persons not entitled to vote	0 vote			

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

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

The Chairman of the Nomination, Compensation and Corporate Governance Committee 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. Vichit Suraphongchai; 2) Mr. Weerawong Chittmitrapap; 3) Mr. Pailin Chuchottaworn; 4) Ms. Jareeporn Jarukornsakul; 5) Mr. Arthid Nanthawithaya; and 6) Vacancy from the resignation of a director.

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 five directors to retire by rotation in 2021, namely 1) Mr. Vichit Suraphongchai; 2) Mr. Weerawong Chittmitrapap; 3) Mr. Pailin Chuchottaworn; 4) Ms. Jareeporn Jarukornsakul; and 5) Mr. Arthid Nanthawithaya, to continue their office for another term. With regard to the seat vacated by the resignation of Mr. Prapas Kong-ied and due for retirement by rotation at this AGM, the Nomination, Compensation and Corporate Governance Committee recommended, after due consideration, that the meeting should elect Mrs. Pantip Sripimol as a director to fill the vacancy.

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 five directors to retire by rotation, namely 1) Mr. Vichit Suraphongchai; 2) Mr. Weerawong Chittmitrapap; 3) Mr. Pailin Chuchottaworn; 4) Ms. Jareeporn Jarukornsakul; and 5) Mr. Arthid Nanthawithaya, should be re-elected to continue their office for another term and that Mrs. Pantip Sripimol should be elected as a director to fill the vacancy. The Board was of the view that these five directors and Mrs. Pantip Sripimol 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.

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

1. Mr. Basant Kumar Dugar, a shareholder, recommended that the Bank should offer the “ Business Competitiveness Enhancement for Executive” training course at IMD, Switzerland, to its directors.

The Chairman expressed his appreciation for the recommendation and added that the Bank had recognized that directors played important roles in leading the Bank towards success; and it was crucial that the directors be equipped with enhancement of knowledge and experience.

Since there were no further 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. Vichit Suraphongchai (director)

Approved	2,366,590,479	votes	equivalent to	95.1825	percent
Disapproved	119,778,874	votes	equivalent to	4.8174	percent
Abstained	339,322	votes			
Persons not entitled to vote	0	vote			

2. Mr. Weerawong Chittmitrapap (independent director)

Approved	2,406,364,806	votes	equivalent to	96.7701	percent
Disapproved	80,316,329	votes	equivalent to	3.2298	percent
Abstained	27,540	votes			
Persons not entitled to vote	0	vote			

3. Mr. Pailin Chuchottawom (independent director)

Approved	2,382,368,117	votes	equivalent to	95.8054	percent
Disapproved	104,305,236	votes	equivalent to	4.1945	percent
Abstained	35,322	votes			
Persons not entitled to vote	0	vote			

4. Ms. Jareeporn Jarukomsakul (director)

Approved	2,370,666,999	votes	equivalent to	95.3345	percent
Disapproved	116,014,136	votes	equivalent to	4.6654	percent
Abstained	27,540	votes			
Persons not entitled to vote	0	vote			

5. Mr. Arthid Nanthawithaya (director)

Approved	2,475,111,106	votes	equivalent to	99.5350	percent
Disapproved	11,562,247	votes	equivalent to	0.4649	percent
Abstained	35,322	votes			
Persons not entitled to vote	0	vote			

6. Mrs. Pantip Sripimol (director)

Approved	2,381,224,217	votes	equivalent to	95.7592	percent
Disapproved	105,452,918	votes	equivalent to	4.2407	percent
Abstained	31,540	votes			
Persons not entitled to vote	0	vote			

Agenda No. 5 To consider and approve the directors' remuneration for the year 2021 and the directors' bonus based on 2020 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 2021 and the directors' bonus based on the year 2020 operational results as follows:

1. 2021 Remuneration of Directors: At the same rates as those of the year 2020, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per director per month.

2. 2021 Remuneration of Board Committee Members: At the same rates as those of the year 2020. Details were as follows:

Board Committee	Remuneration (Baht)	
	Monthly Remuneration	Attendance Fee
The Executive Committee	300,000	-
The Audit Committee		
- Chairman	75,000	15,000
- Member	50,000	10,000
The Nomination, Compensation and Corporate Governance Committee		
- Chairman	45,000	15,000
- Member	30,000	10,000
The Risk Oversight Committee		
- Chairman	45,000	15,000
- Member	30,000	10,000
The Technology Committee		
- Chairman	45,000	15,000
- Member	30,000	10,000

Board Committee	Remuneration (Baht)	
	Monthly Remuneration	Attendance Fee
The Corporate Social Responsibility Committee		
- Chairman	45,000	15,000
- Member	30,000	10,000

Remarks: (1) Committee members being the Bank's executives shall not receive remunerations of the Board committees.
(2) The attendance fees shall be paid according to the actual number of meeting attendances by the relevant members.

3. Directors' bonus based on the 2020 operational results: Directors' bonus was determined at the rate of not more than 0.5 percent of annual dividend from the 2020 operational results, which was the same rate as the directors' bonus for the year 2019 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.

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 2021 and the directors' bonus based on the 2020 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.

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

1. Mr. Basant Kumar Dugar, a shareholder, recommended that directors' bonus should be linked to indicators that were related to net profit, such as net profit growth rate, instead of dividends.

The Chairman expressed his appreciation for the recommendation and undertook to take it into consideration. He further explained that there were several options in respect of directors' bonus, but the current form of directors' bonus proposed to the shareholders at this meeting had been continuously practiced by the Bank and was in line with the practices adopted by other listed companies.

Since there were no further 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 2021 and the directors' bonus based on the 2020 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 2021 and the directors' bonus based on the 2020 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	2,476,426,459 votes	equivalent to	99.5885	percent
Disapproved	8,255,141 votes	equivalent to	0.3319	percent
Abstained	22,200 votes		0.0008	percent
Persons not entitled to vote	1,954,100 votes		0.0785	percent

Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2021

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 2021 as follows:

1. To appoint auditors from KPMG Phoomchai Audit Limited, namely Mr. Charoen Phosamritlert, license no. 4068, or Ms. Pantip Gulsantithamrong, license no. 4208, or Ms. Orawan Chunnakitpaisan, license no. 6105, as auditors of the Bank for the year 2021. 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 2021.

2. To fix the Bank's audit fee for the year 2021 at Baht 23.80 million, which was unchanged from that of 2020.

In addition, the meeting of shareholder was requested to acknowledge the 2021 preliminary audit fee of the Bank's subsidiary companies of Baht 14.95 million, an increase of Baht 2.10 million or 16.3 percent from 2020 due to the setting up of new subsidiary companies in 2021 and the wider scope of business; and to acknowledge other service fees for 2021 in the amount of Baht 16.80 million, a decrease of Baht 4.38 million or 20.7 percent from the 2020 actual service fees due to the lower volume of works compared to 2020 in relation to, for example, consultancy services for operational processes and practice improvement to ensure compliance with applicable standards, rules and regulations, .

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 2021 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.

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

1. Mrs. Saengdao Kamnerdmee, a shareholder, requested information on number and name of new subsidiaries of the Bank as well as explanation for the increase of service fees.

The President (Mr. Arak Sutivong) explained that the new subsidiaries would be tech companies which were in alignment with the Bank's growth strategy; and that the increase of service fees resulted from the Bank's plan to establish additional subsidiaries which the auditor had already been informed of. He added that the Bank had previously set up a few companies as appeared in news reports and planned to establish additional subsidiaries but the details thereof could not yet be revealed at this moment.

2. Mr. Basant Kumar Dugar, a shareholder, inquired whether the three auditors possessed ASEAN CPA license to work for representative offices of the Bank in the Republic of the Union of Myanmar and Vietnam.

The auditor (Mrs. Wilai Buranakittisophon) responded that the CPA license requirements of each country varied and ASEAN CPA license was therefore not a key issue. She added that an important issue dealt with whether other countries allowed Thai auditors to sign off financial statements of companies incorporated in their territories. For example, the Republic of the Union of Myanmar explicitly required that auditors signing off financial statements must be Myanmar nationals. While the case of IFRS was different and KPMG Phoomchai Audit Limited could sign off within the scope of IFRS.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting to approve the appointment of auditors and the audit fees for the year 2021 as proposed.

The meeting of shareholders resolved to approve the appointment of auditors and the audit fees for 2021 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,446,152,990 votes	equivalent to	98.4006	percent
Disapproved	39,758,384 votes	equivalent to	1.5993	percent
Abstained	751,900 votes			
Persons not entitled to vote	0 vote			

The Chairman informed the shareholders that all items on the agenda as specified in the notice of the meeting were completely considered, and invited shareholders to further raise questions or express opinions. Questions raised by shareholders were as summarized below.

1 Ms. Srinuan Phatthranon, a shareholder, inquired whether there was any impact caused to the Bank as a result of the branch opening in the Republic of the Union of Myanmar. If yes, what would be the Bank's mitigation plan and future actions?

The Chief Executive Officer explained that its subsidiary had a license to operate business in the Republic of the Union of Myanmar but did not yet start off any business operations other than an arrangement for office rental and staff recruitment. The unrest in Myanmar at present caused the Bank to suffer opportunity loss; but there was no business loss. However, there were certain borrowers who were granted credit facilities in Thailand and had business operation in the Republic of the Union of Myanmar. Therefore, the Bank had to wait and see any impact thereof. In brief, certain impacts of the unrest in Myanmar could not yet be concluded.

2. Ms. Srinuan Phatthranon, a shareholder, inquired about reasons behind the closure of the branch at the head office building until the end of April 2021 despite the fact that there was only one SCB employee who was infected with Covid-19.

The Chief Executive Officer responded that upon the Covid-19 outbreak in March 2020, the Bank had announced the Work From Home policy. During the trial period, there were less than 1,000 employees out of about 9,000 employees still had to work at the head office. Therefore, working from home had been adopted by the Bank

since an outbreak of COVID-19 last year. Despite the closure of the head office building, some employees were required to work at the office to serve customers. In other words, the closure of head office was to minimize the number of employees who were really obliged to work at the office for the safety of employees and their family members. Going back to the question why our head office building would be closed despite only one infected employee, the Chief Executive Officer explained that the Bank dedicated utmost efforts to protect the safety of its shareholders and employees as evidenced by the big cleaning of the premises by the Bank on the day before this annual general meeting of shareholders at the head office. In addition, the upcoming Songkran holidays were the time when many people, SCB employees included, usually travel to places and thus might be exposed to the spread. As working from home was a viable option for employees, the Bank would prefer to see its workplace and employees were safe so as to ensure the smooth business operations as usual.

Since there was no further question raised by any shareholder, the Chairman 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 15.35 hrs.

-signed-

Chairman

(Mr. Vichit Suraphongchai)

-signed-

Company Secretary

(Mrs. Siribunchong Uthayophas)

Attachment to the Minutes of the Annual General Meeting of Shareholders No. 198
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

1. Mr. Thapraseart Phairojbhamorn, a shareholder, raised the following questions:

1.1 What were derivative assets?

Response: Derivative assets was a type of financial assets with unique characteristics. Their values were derived from the fair value of underlying assets such as interest rates, exchange rates or indices. Examples of the most common derivative assets were interest rate swaps, currency and interest rate swaps, and forward exchange contracts. Item 10 of the Notes to 2020 Financial Statements provided additional details about derivative assets (page 129 of the Financial Report for the Year 2020).

1.2 According to the statement of financial positions (page 15), what is the definition of "non-controlling interests"? Please clarify whether such items just only appeared in 2019 and 2020.

Response: Non-controlling interests referred to interests in affiliate companies that did not belong to the Bank directly or indirectly. In other words, when the Bank acquired the equity of a subsidiary at less than 100 percent, there would be a portion of interests over which the Bank did not have control. For example, if the Bank invested in a subsidiary at 80 percent of the subsidiary's total stake, the Bank's non-controlling interests in such subsidiary would be 20 percent. Non-controlling interest items had appeared in the Bank's financial statements even before 2019 because the Bank's investment in subsidiaries at less than 100 percent of their total equity occurred before 2019 and this included the case of, among others, SCB Julius Baer Securities Company Limited in which the Bank had 60 percent shareholding.

2. Ms. Srinuan Phatthranon, a shareholder, mentioned that branch staff usually advised customers visiting branches to execute transactions via ATMs instead. She further asked whether the Bank had a plan to shut down branches in shopping malls and expressed that she personally viewed that branches in shopping malls should be made available for the convenience of customers.

Response: The Bank's decision on branch locations would be mainly based on business potentials, transaction volume and the Bank's strategy.

3. Mr. Natthawat Sukpoolphol, a proxy, asked whether SCB Securities Company Limited's transfer of customer accounts under responsibility of marketing officers to the Internet Department was the Bank's policy.

Response: Such intervention was not the Bank's policy. The internet and mobile trading services were securities trading options intended for enhancing securities trading experience and convenience of customers of the company.

4. Mr. Basant Kumar Dugar, a shareholder, raised the following questions and opinions.

4.1 Mentioning that the Bank's return on assets (ROA) in 2020 was 0.9 percent, the shareholder asked about the proportion of the Bank's income-bearing assets and recommended that the Bank should increase the proportion thereof.

Response: Typically, the Bank's income-bearing assets accounted for approximately 94-95 percent of total assets and were concentrated in lending and investment, both in fixed income and equity instruments. The Bank undertook to take the shareholder's recommendation about the increase of such proportion into consideration. In addition, the Bank was committed to strengthening its asset utilization potentials and performance, which was in alignment with the Bank's strategy, e.g. investment in technology related companies and balance sheet optimization for higher net interest margin.

4.2 The shareholder mentioned that the Bank's net interbank and money market assets (IB&MM assets) totaled Baht 547,504.04 million and asked whether the Bank could increase its IB&MM borrowings over IB&MM assets.

Response: Given the Bank's current surplus liquidity position, it was unnecessary for the Bank to seek additional funding through, for example, IB&MM borrowing which would increase the Bank's costs. However, the Bank would optimize its liquidity management and consider investment alternatives with suitable rates of return and risk levels for its surplus liquidity such as investment in fixed income instruments or equity instruments offering higher yields than IB&MM assets to boost the Bank's asset utilization ratio.

5. Mr. Pitut Udom, a shareholder, inquired that if the Bank's operations were truly transparent, why issues that were raised by him as a customer were barely or never resolved.

Response: The Bank was aware of the rights of all stakeholders and was committed to assuring that the rights of each group of stakeholders were fully enjoyed and exercised based on the principle of fairness for sustainable growth among all. Stakeholders could directly communicate with relevant units of the Bank through branch staff or relevant officers/relationship managers or other channels to raise their complaints, suggestions, recommendations or opinions. All communications were recorded, monitored, and responded to within a specified period.

Specifically to this case, the Bank had already provided explanations in response to all issues previously raised by the shareholder as the Bank's customer. For some issues perceived by the shareholder as barely or never resolved by the Bank, the Bank could not act upon them because they were against the Bank's rules and regulations.