



BSS. 1-600005

28 February 2017

Subject: Dividend Payment, Schedule and Agenda for the Annual General Meeting of Shareholders No.194

To: The President

The Stock Exchange of Thailand

At its Meeting No. 2/2017 held on 28 February 2017, the Board of Directors of The Siam Commercial Bank Public Company Limited passed the following resolutions:

1. To seek the shareholders' approval on the dividend payment from the year 2016 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share. An interim dividend of Baht 1.50 per share was distributed to the holders of preferred and ordinary shares on 16 September 2016. Accordingly, the shareholders will be paid the remaining dividend of Baht 4.00 per share. In this connection, 26 April 2017 is the date set by the Bank for determination of the shareholders entitled to dividend payment and such names of shareholders will be collected pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992), by way of closing the shareholders register book for suspension of any share transfer on 27 April 2017 and the dividend payment will be paid on 9 May 2017.
2. To approve the rationale and the Board of Directors' recommendation for the Annual General Meeting of Shareholders No. 194 scheduled to be held on 11 April 2017 at 14:00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office, 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok, with the following agenda items:

- (1) To acknowledge the Annual Report of the Board of Directors

It is recommended by the Board of Directors that the meeting of shareholders should acknowledge the Annual Report of the Board of Directors.

- (2) To consider and approve the financial statements for the year ended 31 December 2016

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2016.

- (3) To consider and approve the allocation of profit from the Bank's operational results for the year 2016 and the dividend payment

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the dividend payment from the year 2016 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share amounting to approximately Baht 18,696 million.

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In this regard, as the interim dividend of Baht 1.50 per share amounting to Baht 5,099 million was distributed to the holders of preferred and ordinary shares on 16 September 2016, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 4.00 per share. Such payment of dividend will be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appear in the shareholders register book as of the date on which the list of shareholders entitled to dividends are determined, which is 26 April 2017. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992), by closing the shareholders register book for suspension of share transfer on 27 April 2017 (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a purchaser of share will not be entitled to receive the dividend, will be posted on 24 April 2017). The dividend payment shall be made on 9 May 2017 and the shareholders are requested to claim such dividend within a period of 10 years.

Individual shareholders may apply for tax credit on the dividend from which the corporate income tax is deducted at the rates of 25 percent and 23 percent as follows:

As Baht 0.96 of the dividend per share was subject to the corporate income tax of 25 percent, individual shareholders may apply for tax credit at the rate of 25/75 of the dividend received; and

As Baht 3.04 of the dividend per share was subject to the corporate income tax of 23 percent, individual shareholders may apply for tax credit at the rate of 23/77 of the dividend received.

The dividend payment at the above-mentioned rate, amounting to approximately Baht 18,696 million and equivalent to 39.3 percent of the Bank's consolidated net profit for the year 2016, is consistent with the Bank's dividend payment policy.

Moreover, the Bank does not allocate its net profit from the year 2016 operational results as reserved fund pursuant to the laws and the Bank's Articles of Association since the Bank fully met the mandatory reserved fund as prescribed by laws and the Bank's Articles of Association.

- (4) To consider and approve the directors' remuneration for the year 2017 and the directors' bonus based on the year 2016 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 2017 and the directors' bonus based on the year 2016 operational results as recommended since they are appropriate, in view of 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, as follows:

1. 2017 Remuneration of Directors: At the same rates as those of the year 2016, i.e. Baht 1.2 million per year per director (Baht 100,000 each per month) and, in case of the Chairman of the Board, Baht 1.8 million per year (Baht 150,000 per month), to be paid quarterly.

2. 2017 Remuneration of Board Committee Members:

2.1 The Executive Committee: Each member of the Executive Committee not being the Bank's employee shall be entitled to the remuneration of Baht 300,000 per month. Members of the Executive Committee being the Bank's employees shall not be entitled to remuneration which is in accordance with the Bank's policy that an executive of the Bank is not entitled to remuneration for serving on the Board Committees (the same as in 2016).

2.2 The Audit Committee: At the same rates as those of the year 2016.

2.2.1 Monthly Fee:

- Chairman Baht 75,000 per month
- Member Baht 50,000 per month per member

2.2.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.3 The Nomination, Compensation and Corporate Governance Committee: At the same rates as those of the year 2016.

2.3.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.3.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.4 The Corporate Social Responsibility Committee: At the same rates as those of the year 2016. (Members who are the Bank's employees shall not be entitled to the remuneration.)

2.4.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.4.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

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3. Bonus payment for director based on the year 2016 operational results: At the rate of not more than 0.5 percent of paid dividend, which is the same rate as that of the year 2015 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.
4. Other benefits: None

In 2016, the total amount of the directors' remuneration and the directors' bonus based on the year 2015 operational results was approximately Baht 54 million, which was in compliance with the criteria approved by the meeting of shareholders.

- (5) To consider and elect the directors in replacement of those retiring by rotation

The Board (without participation by any director having interests therein) had considered the proposal from the Nomination, Compensation and Corporate Governance Committee and concurred that the 5 directors to retire by rotation in 2017, namely 1) Khunying Jada Wattanasiritham, 2) Mr. Ekamol Kiriwat, 3) Mr. Krirk Vanikkul, 4) Mr. Chirayu Isarangkun Na Ayuthaya, and 5) Mom Rajawongse Disnadda Diskul should be re-elected to continue their office for another term, as they possess appropriate qualifications, experience, and areas of expertise that are in the Bank's interest. Furthermore, all of them are fully qualified for being the Bank's directors/independent directors pursuant to the applicable laws and regulations of the regulatory authority, the Bank's Articles of Association, and the Board Charter, are able to exercise independent judgment, and have also been endorsed by the relevant regulatory authority.

- (6) To consider and appoint the auditors and fix the audit fee for the year 2017

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 Mr. Winid Silamongkol with his license no. 3378, or Mr. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantithamrong with her license no. 4208, as the auditor of the Bank for the year 2017, with the Bank's audit fee of Baht 19.33 million for the year 2017, and that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for the year 2017 in the amount of Baht 9.80 million, which altogether make the total audit fee of the Bank and its subsidiary companies for the year 2017 Baht 29.13 million, as well as other service fees for the year 2017 of Baht 9.37 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.

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- (7) To consider and approve the amendment to Clause 4. of the Bank's Memorandum of Association in consistent with the conversion of preferred shares into ordinary shares in the year 2016 and to consider and approve the amendment to Clause 4. of the Bank's Memorandum of Association on an occasional basis to be in line with the conversion of preferred shares into ordinary shares in each quarter

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the amendment to Clause 4. of the Bank's Memorandum of Association to read as stated below in order for it to be in line with the said conversion of preferred shares into ordinary shares in the year 2016:

"Clause 4. The registered capital	Baht 70,000,000,000	(Seventy Thousand Million Baht)
Divided into	7,000,000,000 shares	(Seven Thousand Million shares)
at par value per share of	Baht 10.00	(Ten Baht)
consisting of:		
ordinary shares of	3,417,075,268 shares	(Three Thousand Four Hundred and Seventeen Million Seventy-Five Thousand Two Hundred and Sixty-Eight shares)
and		
preferred shares of	3,582,924,732 shares	(Three Thousand Five Hundred and Eighty-Two Million Nine Hundred Twenty-Four Thousand Seven Hundred and Thirty-Two shares)"

After due consideration, the Board deems it appropriate to request the meeting of shareholders to approve the amendment to Clause 4. of the Bank's Memorandum of Association on an occasional basis within the time frame specified by laws after the end of each quarter's share conversion period in order to accurately reflect the number of ordinary shares and preferred shares in consistent with its capital structure.

Please note that 14 March 2017 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 194. The list of shareholders shall be compiled pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) by way of closing the shareholder register book for suspension of share transfer on 15 March 2017.

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This notice of the Board of Directors' resolutions regarding the dividend payment, schedule and agenda of the Annual General Meeting has already been posted on the website ([www.scb.co.th](http://www.scb.co.th)) under "Investor Relations". The notice for calling the Annual General Meeting of Shareholders No. 194 will be posted on the website as from 10 March 2017 onwards. The official notice of the Annual General Meeting of Shareholders No.194, the 2016 Annual Report, and the proxy forms, will be sent by registered mail to shareholders whose names are on the shareholders register book as of 15 March 2017 which are the shareholders entitled to attend such meeting.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited



(Mr. Arthid Nanthawithaya)

President and CEO

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