



ธนาคารไทยพาณิชย์
SIAM COMMERCIAL BANK - Translation -

BSS. 510003

26 February 2008

Subject: Dividend Payment and Schedule for the Annual General Meeting of Shareholders

The President

The Stock Exchange of Thailand

Dear Madam,

At its Meeting No. 3/2008 held on 26 February 2008, the Board of Directors of the Siam Commercial Bank Public Company Limited passed the following resolutions:

1. The Board of Directors passed a resolution to recommend the Shareholders to approve the dividend payment for shareholders holding preferred shares and ordinary shares at the rate of Baht 2.00 per share whereby the closing date of the share register book suspending any transfer of shares to determine and identify the right to receive dividend payment be commenced from 12.00 hours of 16 April 2008 and the dividend payment be paid on 28 April 2008.
2. The Annual General Meeting of Shareholders No. 185 will be held on 3 April 2008 at 10.00 a.m. at Mahisorn Hall, Siam Commercial Bank, Head Office, 9 Rutchadapisek Road, Jatujak, Bangkok to consider the following agenda:-
 - (1) To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 184 held on 5 April 2007.
 - (2) To inform the Annual Report prepared by the Board of Directors.
 - (3) To consider and approve the financial statements for the financial year 2007 ended 31 December 2007.

The Board of Directors passed a resolution to recommend the Shareholders that the financial statements for the financial year 2007 ended 31 December 2007 which have already been audited and certified by the auditors of the Bank should be approved.

- (4) To consider and approve the allocation of profits and dividend payment from the Bank's operational result of year 2007.

The Board considered that the allocation of profits for the financial year 2007 in the amount of Baht 16,637 million (Bank-only basis) as a legal reserved fund at the rate of 5 percent of the Bank's net profits or equivalent to Baht 832 million should be proposed to shareholders for their approval. With respect to the dividend payment, the Board deems appropriate to propose to shareholders for their approval in respect of

dividend payment to holders of preferred and ordinary shares at the rate of Baht 2.00 per share amounting to a total of Baht 6,798 million equal to 39 percent of the Bank's consolidated net profits for the year 2007 (Baht 17,356 million). The dividend payment is equal to rate of dividend payment based on year 2006 operation, at Baht 2 per share and pursuant to the Bank's dividend policy.

The dividend allocation or distribution shall be made only to shareholders entitled to receive dividend according to the Bank's Articles of Association whose names appearing in the shareholders register book as of the date on which the shareholders registration books is closed for suspension of any transfer of shares payment, which is 16 April 2008 at 12.00 hours in order to determine to the right to receive dividend which is receivable within a period of 10 years. The Bank determines that the dividend payment shall be made on 28 April 2008.

(5) To consider and approve the distribution of directors' remuneration and the allocation of directors' bonus for the year 2008.

The Board concurred with the recommendation given by the Nomination, Compensation and Corporate Governance Committee that in order to be in line with the good corporate governance practice, the remuneration payment to the directors and members of board committees should be proposed to shareholders for their approval.

In regard of allocation of bonus to the directors based on the dividend payment to the shareholders, since the Board of Directors has played a vital role in setting up the Bank's policies and superintending the Bank's operations, resulting to the net profits of the Bank in the amount of Baht 17,356 million for the year 2007.

The Board would like to propose to the shareholders for approval as follows:

1. Payment for each director's remuneration for the year 2008 at the same rate as presently paid, i.e. each director receives Baht 1.2 million per year while the Chairman of the Board receives 1.5 times of each director's remuneration or in the amount of Baht 1.8 million per year, quarterly paid.

2. Payment for each member of the board committees's remuneration for the year 2008 at the same rate as presently paid, as follows.

2.1 *Executive Committee*: Each member of the Executive Committee is to receive remuneration in the amount of Baht 150,000 per month; however, the Chairman of the Executive Committee and the President will not be entitled to any special remuneration as being the Chairman of the Executive Committee and a member of the Executive Committee, respectively.

2.2 *Audit Committee*: The Chairman of the Audit Committee is to receive remuneration in the amount of Baht 75,000 per month plus attendance fee in the amount of Baht 15,000 per meeting while each member of the Audit Committee is to receive remuneration in the amount of Baht 50,000 per month plus attendance fee in the amount of Baht 10,000 per meeting.

2.3 Nomination, Compensation and Corporate Governance Committee: The Chairman of the Nomination, Compensation and Corporate Governance Committee is to receive remuneration in the amount of Baht 60,000 per month plus attendance fee in the amount of Baht 15,000 per meeting while each member is to receive remuneration in the amount of Baht 40,000 per month plus attendance fee in the amount of Baht 10,000 per meeting.

2.4 Corporate Social Responsibility Committee: The Chairman of the Social Activities Committee is to receive remuneration in the amount of Baht 30,000 per month plus attendance fee in the amount of Baht 15,000 per meeting while each member is to receive remuneration in the amount of Baht 20,000 per month plus attendance fee in the amount of Baht 10,000 per meeting. In light of this, any member who is also an executive of the Bank will not receive any remuneration.

3. The bonus to be allocated to each of the directors from the Bank's operational result for the year 2007 at the rate of 0.5 percent of the amount of dividend amounting to the total of Baht 34 million will be made at the directors' discretion. The director bonus is equal to the rate of bonus for year 2006 operation, at 0.5 percent of dividend payment.

(6) To consider and elect the directors in replacement of those retired by rotation.

The Board (exclusive of interested directors) concurred with the Nomination, Compensation and Corporate Governance Committee's proposal as the reelection of the 5 directors retired by rotation in 2008 namely (1) Mr. Chirayu Isarangkun Na Ayuthaya (2) Khunying Jada Wattanasiritham (3) M.R. Disnadda Diskul (4) Mr. John William Hancock and (5) Mr. Peter Seah Lim Huat should be re-elected to continue their offices by approval of the shareholders.

(7) To consider and appoint the auditors and fix the auditing fee.

The Board of Directors concurred with the Audit Committee's recommendation and was of the view that the appointment of KPMG Phoomchai Audit Ltd., by Mr. Thirdthong Thepmongkorn license no. 3787, Mr. Supot Singhasane license no. 3356, Miss Somboon Supasiripinyo license no. 3731, or Mrs. Wilai Buranakittisophon license no. 3920, as the auditors of the Bank for the financial year 2008, and that the auditing and other examination fees in the total amount of Baht 12.13 million, comprising Baht 8.3 million for the Bank's onshore account auditing fee, Baht 2.63 million for the auditing fee of the Bank's offshore branch account auditing and Baht 1.2 million for other examination and audit fee, should be approved and that the preliminary auditing fee in respect of the Bank's affiliates in the total amount of Baht 9.72 million should be acknowledged by the shareholders, respectively.

(8) To consider and approve the issuance of debentures.

The Board of Directors proposed to the shareholders for their approval on the issuance and offering for sale of an additional Baht 50,000 million debentures, from the existing amount of Baht 100,000 million to not exceeding Baht 150,000 million. Details are as follows:

- Type : All types of debentures.
(short-term debentures and/or subordinated or unsubordinated debentures and/or with or without debentures holders representative and/or secured or unsecured debentures)
- Currency : Thai Baht and/or any other foreign currency.
- Amount : Not exceeding Baht 150,000 million or equivalent in any other foreign currency.
The Bank shall be entitled to issue and offer for sale the additional debentures and/or debentures for the replacement of the existing debentures already redeemed within such amount. In light of this, the debentures distributed by the Bank at any time shall not exceed such amount.
- Offering for Sale : Offering for sale in Thailand and/or overseas to specific investors and/or institutional investors in accordance with the SEC's notification and/or to general public and/or existing shareholders, all of which may be issued and offered for sale within one time or several times as the Bank may deem appropriate.
- Other Conditions : The Board of Directors and/or persons designated by the Board of Directors are authorized to prescribe other details of the debentures; such as, type, collateral, currency, amount, duration, denomination value, issuing price, coupon rate, redemption rights, duration of the program and/or to set forth amount of revolving fund in case of short-term debentures, method and duration for issuance and offer for sale, as well as to prescribe any criteria, condition, and details or to perform any acts and things in connection thereto as it may deem appropriate, all of which pursuant to the applicable laws, rules and regulations.



- (9) To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in the year 2007.

The Board of Directors passed a resolution that the amendment to Clause 4 of the Bank's Memorandum of Association should be approved in order for it to be in line with said conversion of preferred shares into ordinary shares which the existing languages would be cancelled and replaced with the following languages:

"Clause 4	The registered capital	Baht 70,000,000,000	(Seventy Thousand Million Baht)
	Dividing into	7,000,000,000 shares	(Seven Thousand Million shares)
	at par value per	Baht 10	(Ten Baht)
	share of		
	Consisting of:	1,922,294,701 shares	(One Thousand Nine Hundred Twenty Two Million Two Hundred Ninety Four Thousand Seven Hundred and One shares)
	ordinary shares of		
	and		
	preferred shares of	5,077,705,299 shares	(Five Thousand Seventy Seven Million Seven Hundred Five Thousand Two Hundred and Ninety Nine shares)"

3. The closing date of Shareholder's register for determining the right to attend the Annual General Meeting of Shareholders No. 185 is from 13 March 2008 at 12.00 hours until the Annual General Meeting of Shareholders is concluded.

This notice of the Board Directors' resolution regarding dividend payment and the date of the Annual General Meeting and the Notice of the Annual General Meeting of Shareholders No. 185 will be posted on the website (www.scb.co.th) under "Investor Relations" from 27 February 2008. The Notice of the Annual General Meeting of Shareholders No. 185, the 2007 Annual Report, and the proxy form will be sent by registered post to shareholders whose names are on the Shareholder Book on 13 March 2008, the Book closing date for the right to attend the Annual General Meeting of Shareholders.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited



(Mrs. Kannikar Chalitaporn)

President

