

**NOTICE OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
NO. 191**

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**

on Thursday 3 April 2014 at 14:00 hours  
at Mahisorn Auditorium  
The Siam Commercial Bank Public Company Limited  
Head Office, 9 Ratchadapisek Road  
Khet Jatujak, Bangkok 10900

**THINKING OF  
BANKING**



**FIRST THAI BANK**

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- Translation -

BSS. 5-570034

19 March 2014

To: All shareholders

**Notice of the Annual General Meeting of Shareholders No. 191**

The Board of Directors of The Siam Commercial Bank Public Company Limited passed a resolution to convene the Annual General Meeting of Shareholders No. 191 on 3 April 2014 at 14:00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office, 9 Ratchadapisek Road, Khet Jatujak, Bangkok 10900 to consider the following agenda items:

**Agenda No. 1 To acknowledge the Annual Report of the Board of Directors.**

Rationale: The Annual Report of the Board of Directors, comprising the report of the Bank's operational results in the financial year 2013 and other important information, has been distributed to the shareholders together with the notice for calling this meeting.

Board's Recommendation: The meeting of shareholders should acknowledge the Annual Report of the Board of Directors, comprising the report of the Bank's operational results in the financial year 2013 and other important information.

**Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2013.**

Rationale: The Bank's financial statements for the year ended 31 December 2013 as shown in the Annual Report, which had already been audited by the auditors, have been distributed to the shareholders together with the notice for calling this meeting.

Board's Recommendation: The meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2013.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

**Agenda No. 3 To consider and approve the allocation of profit from the Bank's operational results for the year 2013 and the dividend payment.**

Rationale: According to the Bank's unconsolidated (bank only) financial statements, the Bank has net profit for the year ended 31 December 2013 in the amount of Baht 47,697 million (the net profit attributable to the Bank's shareholders shown in the consolidated financial statements is Baht 50,233 million) and has no accumulated loss. Therefore, the Bank can pay dividend to shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992).

Furthermore, the Bank shall, according to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) and Article 42 of the Bank's Articles of Association, have to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than the amount prescribed by laws. Presently, the Bank's reserve fund has reached the amount prescribed by laws and the Bank's Articles of Association. Thus, there is no requirement for the Bank to allocate its net profit as reserved fund whatsoever.

The Bank has a policy to pay dividend at the rate of approximately 30-50 percent of each annual net profit (according to the consolidated financial statements) by taking into account the long-term return to shareholders. For the past 2 years, dividend payments in comparison with those being proposed for 2013, are as follows:

	2013	2012	2011
	(Proposed Year)		
Consolidated net profit (Million Baht)	50,233	39,235	36,273
Dividend ( Baht/share)	5.25	4.50	3.50
Total dividend payment (Million Baht)	17,846	15,296	11,897
Dividend pay-out ratio (% of consolidated net profit)	35.5	39.0	38.3

Remarks: 1. Dividend payments for 2012 and 2013 were derived from retained earnings.

2. Dividend pay-out ratio for 2011 is calculated from the amount of paid dividend in comparison with the consolidated net profit exclusive of extraordinary profit.

3. Net profit of 2012 has been restated under the financial reporting standard enforced in the 2013 accounting period and resulted in the increase of dividend pay-out ratio from 38.0 to 39.0 percent.

**Board's Recommendation:** The meeting of shareholders should consider and approve the dividend payment from the 2013 operational results to holders of preferred and ordinary shares at the rate of Baht 5.25 per share amounting to a total of Baht 17,846 million.

In this regard, as the interim dividend of Baht 1.50 per share amounting to a total of Baht 5,099 million was distributed to holders of preferred and ordinary shares on 20 September 2013, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 3.75 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 17 April 2014. 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 18 April 2014 (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a share purchaser will not be entitled to receive the dividend, will be posted on 11 April 2014). The shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 2 May 2014.

Due to the Bank's corporate income tax payment at the rate of 30 percent at the time, an individual shareholder may apply for tax credit on dividend at the rate of 3/7 of the amount of dividend received.

The dividend payment at the above-mentioned rate (increasing by Baht 0.75 per share from Baht 4.50 per share in 2012) amounting to a total of Baht 17,846 million, equivalent to 35.5 percent of the Bank's consolidated net profit for the year 2013 is consistent with the Bank's dividend payment policy.

Moreover, the Bank does not allocate its net profit from the 2013 operational results as a legal reserve fund since the Bank fully met the mandatory legal reserve fund prescribed by laws and the Bank's Articles of Association.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

**Agenda No. 4 To consider and approve the directors' remuneration for the year 2014 and the directors' bonus based on the year 2013 operational results.**

Rationale: Article 22 of the Bank's Articles of Association stipulates that a director is entitled to remuneration, namely gratuities, meeting allowances, rewards, bonuses, or any nature of interests pursuant to the Articles of Association or the consideration of the shareholders' meeting. The Board of Directors has formulated the policy and ruled that the remuneration to be provided to directors of the Board and members of the Board's committees as well as the allocation of directors' bonus must be at an appropriate level and in line with their functional duties pursuant to the expectations of various groups of stakeholders and in compliance with the relevant laws and regulations. The remuneration is reviewed on a yearly basis. Furthermore, there is a requirement that a director who is an executive of the Bank is not entitled to remuneration for serving on the Board's committees.

The Nomination, Compensation and Corporate Governance Committee considered the matter and was of the view that the meeting of shareholders should consider and approve the remuneration for members of the Board and the Board's committees for the year 2014, and the bonus based on the year 2013 operational results as per the following details:

1. 2014 Remuneration of Directors: At the same rates as those of 2013, i.e. Baht 1.2 million per director per year (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. 2014 Remuneration of Board Committee Members:
  - 2.1 The Executive Committee: No remuneration payable to any member of the Executive Committee (the same as in 2013), which is in line with the Bank's policy of non-payment of remuneration to any executive who is also a member of the Board Committee. All current members of the Executive Committee are executives of the Bank.
  - 2.2 The Audit Committee: At the same rates as those of 2013.
    - 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 2013.
- 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 2013.
- 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
3. Bonus payment for director based on 2013 operational results: At the rate of not more than 0.5 percent of dividend, which is the same rate as that of 2012 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 the Board's discretion.

In 2013, the total amount of the directors' remuneration and the directors' bonus was approximately Baht 87.7 million, which was in compliance with the criteria approved by the meeting of shareholders.

Board's Recommendation: 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's committees for the year 2014 and the director bonus based on the year 2013 operational results as recommended since they are appropriate and reflect the director's duties and responsibilities, and they are based on criteria comparable to those of large listed companies and major commercial banks as well as the business trend.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than two-third of the total number of votes of shareholders who attend the meeting.

**Agenda No. 5** To consider and elect the directors in replacement of those retiring by rotation.

Rationale: According to Article 17 of the Bank's Articles of Associations, one-third of the Bank's directors shall retire from office at each Annual General Meeting of Shareholders. If the number of directors to retire from office is not a multiple of three, then the number nearest to one-third shall be applied. There are 5 directors to retire by rotation in this year as follows:

1. Mr. Robert Ralph Parks Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
2. Khunying Jada Wattanasiritham Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Corporate Social Responsibility Committee
3. M.R. Disnadda Diskul Director and Member of the Corporate Social Responsibility Committee
4. Mr. Chirayu Isarangkun Na Ayuthaya Director and Member of the Corporate Social Responsibility Committee
5. Mr. Ekamol Kiriwat Independent Director and Member of the Audit Committee

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors in replacement of those who will retire by rotation as follows:

1. Allowing minority shareholders to nominate qualified candidates for the directorship. However, no minority shareholder had nominated any qualified individual for consideration.
2. Asking the retiring independent directors about their willingness to be re-appointed, and asking the major shareholder to nominate its representative in replacement of that retiring by rotation.
3. Asking the directors to propose any qualified candidates to be further elected and appointed as directors by shareholders.
4. The Nomination, Compensation and Corporate Governance Committee then considers and screens the list of proposed candidates before proposing the list of nominated candidates to the Board to consider and to propose to the meeting of shareholders for election by taking into account the qualifications of directors as specified by applicable laws, the Bank's Articles of Association and the Board Charter as well as the endorsement by the regulatory authority.

After due consideration of the results of the afore-mentioned nomination procedures, the Nomination, Compensation and Corporate Governance Committee proposed to the Board to propose to the meeting of the shareholders that the following 4 retiring directors should be re-elected to continue their office, namely (1) Khunying Jada Wattanasiritham (independent director); (2) M.R. Disnadda Diskul; (3) Mr. Chirayu Isarangkun Na Ayuthaya; and (4) Mr. Ekamol Kiriwat (independent director). With regard to Mr. Robert Ralph Parks, he expressed his intention not to be nominated for the re-election as a director in this Annual General Meeting. After due consideration of the list of proposed candidates, the Committee concurred to nominate Mr. Apisak Tantivorawong as a director to replace Mr. Robert Ralph Parks as the Committee was of the opinion that Mr. Apisak Tantivorawong possesses the required qualifications and appropriate expertise to be the Bank's director.

Board's Recommendation: The Board of Directors (without participation by any director having interests therein) had considered the proposal from the Nomination, Compensation and Corporate Governance Committee and concurred that the 4 directors to retire by rotation, namely (1) Khunying Jada Wattanasiritham (independent director); (2) M.R. Disnadda Diskul; (3) Mr. Chirayu Isarangkun Na Ayuthaya; and (4) Mr. Ekamol Kiriwat (independent director) should be re-elected to continue their office, and that Mr. Apisak Tantivorawong should be elected as a director to replace Mr. Robert Ralph Parks. In the Board's opinion, the said 4 existing directors and Mr. Apisak Tantivorawong possess appropriate qualifications, areas of expertise, and experience that are in the Bank's interest. Furthermore, all of them are fully qualified for being the Bank's directors pursuant to the applicable laws, the Bank's Articles of Association and the Board Charter, and have also been endorsed by the regulatory authority.

In this regard, profiles of the directors proposed for re-election and profile of the person proposed for election to replace the retiring director are enclosed herewith.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

**Agenda No. 6 To consider and appoint the auditors and fix the audit fee.**

Rationale: The Audit Committee considered the performance of the auditors from KPMG Poomchai Audit Company Limited in the past years and was of the view that the auditors from KPMG Poomchai Audit Company Limited were independent and proper and duly performed duties under their responsibilities. In addition, the Audit Committee also considered the audit fee for 2014 and was of the view that it was suitable based on the scope of audit, and recommended that the Board of Directors further propose to the shareholders for consideration, as per details described below:

1. To consider appointing the following auditors from KPMG Poomchai Audit Company Limited as the Bank's auditors for 2014:

- Mr. Winid Silamongkol license no. 3378 (never been appointed as the Bank's auditor); or



- Mr. Charoen Phosamritlert license no. 4068 (appointed as the Bank's auditor since 2010); or
- Miss Pantip Gulsantithamrong license no. 4208 (appointed as the Bank's auditor since 2010)

Profiles of the auditors which provide details regarding their work experience and independence are enclosed herewith.

Mr. Supot Singhasaneh, the former auditor, was not re-nominated as the Bank's auditor for 2014 because he had served as the Bank's auditor for five consecutive years.

The above-named auditors and KPMG Poomchai Audit Company Limited had not had any relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto, and the Bank of Thailand had granted approval for these 3 auditors for 2014.

KPMG Poomchai Audit Company Limited 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 regulations for supervising commercial banks in the country where such representative office is located.

2. To consider fixing the Bank's audit fee for 2014 at Baht 15.74 million (increasing by Baht 1.43 million or 9.99 percent from the audit fee paid in 2013), and acknowledging the 2014 preliminary audit fee for the Bank's subsidiary companies of Baht 10.63 million (increasing by Baht 0.28 million or 2.71 percent from the audit fee actually paid in 2013), which altogether make the total audit fee of the Bank and its subsidiary companies for 2014 of Baht 26.37 million (increasing by Baht 1.71 million or 6.93 percent from the audit fee for 2013 due to the inflation and wider scope of businesses), and acknowledging other service fees for 2014 in the amount of Baht 7.58 million (decreasing by Baht 3.32 million or 30.46 percent from other service fees actually paid in 2013 because there were special projects and regulatory compliance reportings in that year). Details are as shown below.

	2014 (Proposed year) (Baht million)	2013 (Baht million)	% Change from 2013
1. The Bank	15.74	14.31	9.99
1.1 Audit fee	11.30	11.00	2.73
1.2 Foreign branches' audit fee	4.44	3.31	34.14
2. Subsidiary companies' audit fee	10.63	10.35	2.71
3. Other service fees	7.58	10.90	(30.46)

Board's Recommendation: The Board concurred with the Audit Committee's recommendation that the meeting of shareholders should consider and approve the appointment of the auditors from KPMG Poomchai Audit Company Limited, namely Mr. Winid Silamongkol with his license no. 3378, or Mr. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantitamrong with her license no. 4208, as the auditors of the Bank for 2014 with the amount of 2014 audit fee for the Bank of Baht 15.74 million, and that shareholders should acknowledge the preliminary audit fee for 2014 in respect of the Bank's subsidiary companies in the amount of Baht 10.63 million, which altogether make the total audit fee of the Bank and its subsidiary companies for 2014 of Baht 26.37 million, and should acknowledge other service fees for 2014 of Baht 7.58 million.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

**Agenda No. 7** To consider and approve the sale of all ordinary shares in The Siam Commercial Samaggi Insurance Public Company Limited held by the Bank to ACE INA International Holdings, Limited and its affiliates upon fulfillment of the conditions precedent as agreed.

Rationale: The Bank holds ordinary shares in The Siam Commercial Samaggi Insurance Public Company Limited ("SCSMG") in an amount of 135,660,824 shares, or approximately 60.86 percent of the total number of SCSMG's issued shares. SCSMG is a non-life insurance company under SCB Financial Group. It was established in 1947 and subsequently listed on the Stock Exchange of Thailand. SCSMG is one of the major non-life insurance companies in Thailand, engaging in underwriting of all kinds of casualty insurance products, such as, fire insurance, auto insurance, personal accident insurance, health insurance, all risks insurance, etc. The Bank has invested in SCSMG since 1983 and has continuously provided support in the development of SCSMG's business by helping the distributions of SCSMG's non-life insurance products through the Bank's nationwide branch network.

However, the Bank is of the view that, according to Basel III's criteria on the calculation of a commercial bank's capital funds, it does not encourage a commercial bank to hold its investment in insurance business. Risk weight of an investment in insurance companies is fixed at 1.5 times higher than a general investment, and will be as high as 11 times over the general investment for the investment amount in insurance business which exceeds 10 percent of the net common equity tier 1 of the Bank. In addition, the performance of insurance business is fluctuating as a result of the effects from uncertainties of various catastrophes, whether natural disasters or other perils, which happen frequently nowadays and tend to recur in the future. It is inevitably that the performance of the Bank, as SCSMG's major shareholder, will be affected by SCSMG's performance. Therefore, to minimize the risk from the fluctuation of non-life insurance business performances and to allow the Bank to allocate its capital funds in the most efficient manner, the Bank deems it expedient to sell all ordinary shares in SCSMG held by the Bank to ACE INA International Holdings, Limited and its affiliates (collectively referred to as "ACE").

The divestment of all ordinary shares in SCSMG held by the Bank to ACE was the result of an extensive search to find an appropriate buyer who will enhance the competitiveness of SCSMG and serve as an effective partner to the Bank as it builds up its bancassurance business. With respect to ACE, it is a global insurance giant whose parent company is listed on the stock exchange in the United States of America (NYSE: ACE). ACE is the world's 7<sup>th</sup> largest multi-line insurer by market capitalization and operates in 54 countries worldwide. Having ACE, a global non-life insurer, as a shareholder will enhance the competitiveness and market positioning of SCSMG. Upon completion of the divestment of all ordinary shares in SCSMG to ACE, it is contemplated that the Bank will continue to distribute SCSMG's products through the Bank's nationwide branch network subject to the terms and conditions to be further agreed upon. Moreover, after the successful acquisition of shares in SCSMG, ACE will make a mandatory tender offer for the remaining approximately 39.14 percent of shares in SCSMG that are currently held by other shareholders.

In relation to this sale of 135,660,824 ordinary shares in SCSMG to ACE, it was agreed that the selling price would be Baht 27.60 per share, representing a premium of approximately 17.95 percent on the closing market price of SCSMG shares as of January 10, 2014 (the last trading day before an announcement of the sale and purchase of shares in SCSMG between the Bank and ACE). Such selling price represents P/E and P/BV at 9.2 times and 2.2 times, respectively (based on the projected net profit and book value of SCSMG at the end of 2013). The Bank will receive the total proceeds from this divestment in an amount of Baht 3,744,238,742. Gain to be recognized from this divestment of investment will be approximately Baht 2,777 million and approximately Baht 2,026 million, in the Bank's company only financial statements and consolidated financial statements, respectively.

The Bank entered into a conditional agreement (the "Shares Sale and Purchase Agreement") to sell all ordinary shares in SCSMG held by the Bank to ACE on January 10, 2014. The closing of the sale of shares in SCSMG between the Bank and ACE will be executed upon fulfillment of the conditions precedent as specified in the Shares Sale and Purchase Agreement. According to the Shares Sale and Purchase Agreement, both parties (i.e., the Bank and ACE) must exercise their reasonable endeavor to fulfill all conditions precedent within approximately 8 months after the execution date of the Shares Sale and Purchase Agreement. Any extension of such period shall be mutually agreed in writing by both parties.

As the sale of all ordinary shares in SCSMG held by the Bank to ACE is regarded as the divestment of an important part of the Bank's business to the other party pursuant to Section 107 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Bank is required to obtain an approval from the shareholders' meeting, which must be passed by the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote. Furthermore, to comply with Section 43(1) of the Financial Institution Business Act, B.E. 2551 (A.D. 2008) which stipulates that, if the Bank, as a financial institution, wishes to sell or transfer the entire or any important part of its business to the other party, in addition to obtaining the approval from its shareholders' meeting, the Bank must also obtain the prior approval in respect thereof from the Bank of Thailand. Therefore, after the Bank's shareholders' meeting approves the sale of shares in SCSMG, the

Bank will be required to obtain the Bank of Thailand's approval before proceeding with such sale transaction with ACE.

Board's Recommendation: It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the sale of all ordinary shares in SCSMG held by the Bank in an amount of 135,660,824 shares or approximately 60.86 percent of the total number of SCSMG's issued shares to ACE at the selling price of Baht 27.60 per share, following the fulfillment of the conditions precedent as specified in the Shares Sale and Purchase Agreement, whereby the key conditions precedent include the followings:

- a) ACE's completion and satisfaction with the due diligence over SCSMG;
- b) the Bank's shareholders' meeting resolves to approve the sale of all ordinary shares in SCSMG held by the Bank to ACE; and
- c) the relevant regulatory authorities and/or agencies grant the permissions or approvals (as the case may be).

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than three-fourth of the total number of votes of shareholders who attend and are entitled to vote in the meeting.

**Agenda No. 8** To consider and approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or the President to have power to approve and execute any actions relating to and/or in connection with the Shares Sale and Purchase Agreement, including the sale of all ordinary shares in SCSMG held by the Bank to ACE.

Rationale: As the sale of all ordinary shares in SCSMG held by the Bank to ACE as considered in the preceding agenda item would require proceedings of other relevant actions, it was deemed appropriate for the Bank to authorize the authorized person(s) to have power to approve and execute other relevant actions so that the relevant actions will be carried out with ease and convenience.

Board's Recommendation: It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or the President to have power to approve and execute any actions relating to and/or in connection with the Shares Sale and Purchase Agreement, including the sale of all ordinary shares in SCSMG held by the Bank to ACE, including the followings:

- a) To proceed with the negotiation or amendment of terms, conditions and any details relating to and/or in connection with the Shares Sale and Purchase Agreement, including the sale of all ordinary shares in SCSMG held by the Bank to ACE;
- b) To liaise with, and carry on performances relating to, the regulatory or competent authorities as required by laws, as well as to perform any actions in order to comply with the criteria,

conditions and requirements as prescribed by the relevant laws and regulations, including the opinions or guidelines given or recommended by such authorities in all respects;

- c) To perform any actions relating to and/or in connection with and/or deemed appropriate or beneficial to the performance according to the Shares Sale and Purchase Agreement, including the sale of all ordinary shares in SCSMG held by the Bank to ACE;
- d) To appoint, change or withdraw one or more sub-attorney(s) to proceed with the aforementioned actions as deemed appropriate, and to authorize the sub-attorney(s) to have power and authority to grant one or more levels of sub-authorization within the prescribed scope of authorities.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

**Agenda No. 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 2013.

Rationale: In 2013, there were 270,982 ordinary shares converted from preferred shares by the holders of preferred shares. The term of the preferential rights of the preferred shares is 10 years commencing from 10 May 1999 and expiring on 10 May 2009. However, holders of preferred shares may continue to file an application for conversion of preferred shares into ordinary shares during the period set by the Bank.

Board's Recommendation: 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:

"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 (Ten Baht)  
consisting of:  
ordinary shares of 3,415,762,624 shares (Three Thousand Four Hundred and Fifteen Million Seven Hundred Sixty-Two Thousand Six Hundred and Twenty-Four shares)  
and  
preferred shares of 3,584,237,376 shares (Three Thousand Five Hundred and Eighty-Four Million Two Hundred Thirty-Seven Thousand Three Hundred and Seventy-Six shares)"

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than three-fourth of the total number of votes of shareholders who attend and are entitled to vote in the meeting.

All shareholders are hereby invited to attend the meeting on the date, and at the time and place mentioned above. Should there be any shareholder unable to attend the meeting, such shareholder may appoint another person or the Bank's independent directors, namely 1) Mr. Anand Panyarachun and 2) Mr. Maris Samaram (pursuant to details specified in the Guidelines for Meeting Registration, Required Documents, Proxy Appointment, and Vote Casting and Counting) as his/her/its proxy to attend the meeting on his/her/its behalf by filling-in the information and placing the shareholder's signature(s) on the attached Proxy Form and submit such Proxy Form to the Company Secretary before the commencement of the meeting.

Please note that 13 March 2014 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 191. 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 for suspension of any share transfer on 14 March 2014.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board

Board Secretariat and Shareholder Services

Tel. (662) 544-4222, (662) 544-7156

## Profiles of the Retiring Directors Proposed for Re-election

<b>Name – last name</b>	<b>Khunying Jada Wattanasiritham</b>
<b>Type of director</b>	Independent Director 
<b>Age</b>	68 years
<b>Nationality</b>	Thai
<b>Education</b>	<ul style="list-style-type: none"> <li>- B.A. (Natural Sciences and Economics), University of Cambridge, U.K.</li> <li>- M.A. (Natural Sciences and Economics), University of Cambridge, U.K.</li> <li>- M.A. (Economic Development), Williams College, U.S.A.</li> </ul>
<b>Training courses for directors</b>	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), Thai Institute of Directors Association (IOD)</li> <li>- Role of the Chairman Program, Thai Institute of Directors Association (IOD)</li> <li>- Audit Committee Program, Thai Institute of Directors Association (IOD)</li> <li>- Monitoring the Quality of Financial Report, Thai Institute of Directors Association (IOD)</li> <li>- Monitoring the Internal Audit Function, Thai Institute of Directors Association (IOD)</li> </ul>
<b>Date of appointment as director</b>	- 2 February 1999
<b>No. years on the board</b>	- 14 years and 11 months (4 years and 2 months as an Independent Director)
<b>Experiences</b>	<ul style="list-style-type: none"> <li>- Director, and Chairman of the Audit Committee, The Stock Exchange of Thailand</li> <li>- Director, and Chairman of the Audit Committee, PTT PCL</li> <li>- Chairman, and Chairman of Remuneration Committee, Thai Asset Management Corporation</li> <li>- Chairman, Thai Institute of Directors Association (IOD)</li> <li>- Expert Member, Government Pension Fund</li> </ul>
<b>Positions in other listed companies</b>	<ul style="list-style-type: none"> <li>- Chairman, SCB Life Assurance PCL</li> <li>- Chairman, Siam Commercial Samaggi Insurance PCL</li> <li>- Independent Director, Member of the Audit Committee and Member of the Nominating and Corporate Governance Committee, Minor International PCL</li> </ul>
<b>Positions in non-listed companies</b>	<ul style="list-style-type: none"> <li>- Director, Siam Piwat Co., Ltd.</li> <li>- Director, and Chairman of the Finance Committee, Kenan Institute Asia</li> <li>- Vice Chairman, Ramathibodi Foundation</li> <li>- Council Member, Srinakharinwirot University</li> <li>- Chairman, Siam Paragon Development Co., Ltd.</li> <li>- Director, Royal Paragon Enterprise Co., Ltd.</li> <li>- Council Member, National Institute of Development Administration (NIDA)</li> </ul>

Positions in non-listed companies (Continued)	<ul style="list-style-type: none"> <li>- Director of the Corporate Social Responsibility Institute (CSRI), The Stock Exchange of Thailand</li> <li>- Director, Cambridge Thai Foundation under the Patronage of Her Majesty the Queen</li> <li>- Treasurer, Thai Red Cross Society</li> </ul>
Positions in rival companies/ bank-related companies	- None
SCB shareholding	- None
% of total shares with voting rights	- None
Legal dispute in criminal cases (other than criminal cases with petty offences)	- Khunying Jada Wattanasiritham is a defendant in 1 criminal case. It is the case that a person has filed a lawsuit against the Bank, and her as a co-defendant as the President of Siam Commercial Bank PCL at the time of lawsuit filing.
Meeting attendance in 2013	<ul style="list-style-type: none"> <li>- 13 out of 13 Board Meetings</li> <li>- 8 out of 8 Corporate Social Responsibility Committee Meetings</li> <li>- 6 out of 6 Nomination, Compensation and Corporate Governance Committee Meetings</li> </ul>
Performance during tenure	- She has utilized her in-depth knowledge and experience as a professional banker and active contributor to many non-profit organizations in providing the Bank with a highly valuable perspective in her capacity as an independent director and a member of the Corporate Social Responsibility Committee and the Nomination, Compensation and Corporate Governance Committee.
Director Nomination Criteria	- The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Khunying Jada Wattanasiritham qualifies to be a director in accordance with related laws, the Bank's Articles of Association and the Board Charter, and has received approval from the regulator.


#### Type of relationship of Independent Director

<ul style="list-style-type: none"> <li>- Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows: <ul style="list-style-type: none"> <li>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</li> <li>(2) Being professional service provider;</li> <li>(3) Having material business relationship with the Bank in such a way that may affect their independence.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- No</li> <li>- No</li> <li>- No</li> </ul>
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Remark: Information as of 31 December 2013



## Profiles of the Retiring Directors Proposed for Re-election

Name – last name	Mom Rajawongse Disnadda Diskul
Type of director	Director 
Age	74 years
Nationality	Thai
Education	- B. Sc. (Business Administration), Indiana University (Bloomington), U.S.A.
Training courses for directors	- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD)
Date of appointment as director	- 1 <sup>st</sup> Tenure: 22 November 1996 - 2 <sup>nd</sup> Tenure: 5 April 1999
No. years on the board	- 1 <sup>st</sup> Tenure: 2 years and 2 months - 2 <sup>nd</sup> Tenure: 14 years and 9 months
Experiences	- Director, The Crown Property Bureau - Advisor to Primer Minister, Office of the Prime Minister - Board Member, Office of Knowledge Management and Development (Public Organization) - Director, Thailand Center of Excellence for Life Sciences - Chairman of the Board, Thailand Convention and Exhibition Bureau (Public Organization) - Director, Japan- American Institute of Management Science (Hawaii, U.S.A.)
Positions in other listed companies	- None
Positions in non-listed companies	- Director, Volunteer Doctors Foundation of Her Royal Highness the Princess Mother - Director, Navuti Co., Ltd. - Director, Prostheses Foundation of Her Royal Highness the Princess Mother - Director and Secretary-General, The Mae Fah Luang Foundation under Royal Patronage - Director, Breast Foundation under the Patronage of Her Royal Highness the Princess Mother - Chairman, East Asia Development Foundation - Chairman, Prince Damrong Rajanupab and Momjao Jongjitthanom Disakul Foundation - Director, Elephant Reintroduction Foundation - Director, Navutayayu Co., Ltd. - Director, Siam Commercial Foundation

Positions in non-listed companies (Continued)	<ul style="list-style-type: none"> <li>- Chairman, Royal Initiative Discovery Institute</li> <li>- Director and Secretary-General, Royal Initiative Discovery Foundation</li> <li>- Chairman, Rakkaew Foundation</li> <li>- Advisor, The Crown Property Bureau</li> </ul>
Positions in rival companies/ bank-related companies	- None
SCB shareholding	- None
% of total shares with voting rights	- None
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None
Meeting attendance in 2013	<ul style="list-style-type: none"> <li>- 13 out of 13 Board Meetings</li> <li>- 6 out of 8 Corporate Social Responsibility Committee Meetings</li> </ul>
Performance during tenure	- As a director and member of the Corporate Social Responsibility Committee, Mom Rajawongse Disnadda provides an important perspective on sustainable development to benefit the Bank.
Director Nomination Criteria	- The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Mom Rajawongse Disnadda qualifies to be a director in accordance with related laws, the Bank's Articles of Association and the Board Charter, and has received approval from the regulator.

Remark: Information as of 31 December 2013

## Profiles of the Retiring Directors Proposed for Re-election

Name – last name	Mr. Chirayu Isarangkun Na Ayuthaya
Type of director	Director
Age	71 years
Nationality	Thai
Education	- B. Sc. (Economics) Hons., London School of Economics, University of London, U.K. - Ph. D. (Economics), Australian National University, Australia
Training courses for directors	- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD)
Date of appointment as director	- 18 September 1987
No. years on the board	- 26 years and 3 months
Experiences	- Chairman, Nok Airlines Co., Ltd.
Positions in other listed companies	- Chairman, Deves Insurance PCL - Chairman, Siam Cement PCL
Positions in non-listed companies	- Grand Chamberlain, Bureau of the Royal Household - Director-General, The Crown Property Bureau - Treasurer, Foundation for Promotion of Supplementary Occupation and Related Techniques of Her Majesty Queen Sirikit - Director, Phra Dabos Foundation - Secretary-General, Queen Sirikit Park Foundation - Secretary-General, Royal Project Foundation - Secretary-General, Sai Jai Thai Foundation under Royal Patronage - Director, Chaipattana Foundation - Chairman, Baanbong Vetchakij Co., Ltd. - Director, Siriraj Foundation - Chairman, Isarangkun Foundation - Chairman, CPB Equity Co., Ltd. - Chairman, The Crown Property Bureau Foundation - Director, Navuti Co., Ltd. - Chairman, Siam Commercial Foundation - Chairman, National Institute of Development Administration Council (NIDA)
Positions in rival companies/ bank-related companies	- None
SCB shareholding	- None



% of total shares with voting rights	- None
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None
Meeting attendance in 2013	- 13 out of 13 Board Meetings - 8 out of 8 Corporate Social Responsibility Committee Meetings
Performance during tenure	- He has provided a valuable contribution in steering the Bank through the 1997 economic crisis and stimulating necessary changes, and has reinforced its strong drive for sustainable social responsibility.
Director Nomination Criteria	- The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Mr. Chirayu Isarangkun Na Ayuthaya qualifies to be a director in accordance with related laws, the Bank's Articles of Association and the Board Charter, and has received approval from the regulator.

Remark: Information as of 31 December 2013

## Profiles of the Retiring Directors Proposed for Re-election

Name – last name	Mr. Ekamol Kiriwat
Type of director	Independent Director
Age	68 years
Nationality	Thai
Education	- A.B., Magna Cum Laude (Economics), Dartmouth College, U.S.A. - M.B.A. (Finance), Harvard Graduate School of Business Administration, U.S.A.
Training courses for directors	- Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
Date of appointment as director	- 5 April 2011
No. years on the board	- 2 years and 9 months
Experiences	- Deputy Governor, Bank of Thailand - Secretary-General, The Office of the Securities and Exchange Commission - Chairman, Seamico Securities PCL.
Positions in other listed companies	- Chairman, K.C. Property PCL.
Positions in non-listed companies	- None
Positions in rival companies/ bank-related companies	- None
SCB shareholding	- None
% of total shares with voting rights	- None
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None
Meeting attendance in 2013	- 12 out of 13 Board Meetings - 12 out of 12 Audit Committee Meetings
Performance during tenure	- His extensive knowledge and experience in finance have been of benefits to his performance as an independent director and a member of the Audit Committee.
Director Nomination Criteria	- The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Mr. Ekamol Kiriwat qualifies to be a director in accordance with related laws, the Bank's Articles of Association and the Board Charter, and has received approval from the regulator.



Type of relationship of Independent Director

<p>- Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows;</p> <p>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</p> <p>(2) Being professional service provider;</p> <p>(3) Having material business relationship with the Bank in such a way that may affect their independence.</p>	<p>- No</p> <p>- No</p> <p>- No</p>
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Remark: Information as of 31 December 2013

## Profile of Candidate Proposed to Fill in the Place of the Retiring Director (Mr. Robert Ralph Parks)

Name – last name	Mr. Apisak Tantivorawong
Type of director	Director
Age	60 years
Nationality	Thai
Education	<ul style="list-style-type: none"> <li>- B. Eng (Chemical Engineering), Chulalongkorn University</li> <li>- M.B.A., University of Tennessee, USA</li> </ul>
Training courses for directors	- Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
Experiences	<ul style="list-style-type: none"> <li>- Senior Executive Vice President, Industrial Finance Corporation of Thailand</li> <li>- President, Bangkok Commercial Asset Management Co.,Ltd.</li> <li>- President, Siam City Bank PCL</li> <li>- President, Krungthai Bank PCL</li> <li>- Advisor to Board of Directors, The Siam Commercial Bank PCL</li> </ul>
Positions in other listed companies	<ul style="list-style-type: none"> <li>- Independent Director and Chairman of Risk Management Committee, Thai Oil PCL</li> <li>- Independent Director, Synnex (Thailand) PCL</li> <li>- Independent Director, Indorama Ventures PCL</li> <li>- Chairman, Quality Houses PCL</li> </ul>
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Deputy Chairman, Investment Committee, Charoen Pokphand Group Co., Ltd.</li> <li>- Independent Director, Member of Audit Committee, and Chairman of Risk Management Committee, Bangkok Glass PCL</li> </ul>
Positions in rival companies/ bank-related companies	- None
SCB shareholding	- None
% of total shares with voting rights	- None
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None
Director Nomination Criteria	- The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Mr. Apisak Tantivorawong qualifies to be a director in accordance with related laws, the Bank's Articles of Association and Board Charter, and has received approval from the regulator.



Remark: Information as of 31 January 2014

Profiles of the Bank's Auditors Proposed for Appointment for Year 2014

<b>Name – last name</b>	<b>Mr. Winid Silamongkol</b>
<b>Audit Firm</b>	KPMG Phoomchai Audit Ltd.
<b>Current Position</b>	Partner
<b>CPA No.</b>	3378
<b>Education</b>	<ul style="list-style-type: none"> <li>- Bachelor's degree in Accounting, Thammasat University</li> <li>- Bachelor's degree in Laws, Thammasat University</li> <li>- Master's degree in Business Administration (Accounting), Thammasat University</li> <li>- Management/Professional Development programs/courses</li> <li>- Advanced Senior Executive Program, under co-program of Sasin-Kellogg School of Management, Northwestern University</li> </ul>
<b>Experiences</b>	<ul style="list-style-type: none"> <li>- Lead Partner, KPMG Phoomchai Audit Ltd.</li> <li>- National Quality &amp; Risk Management Partner, KPMG Phoomchai Audit Ltd.</li> <li>- Experiences include financial audit services and business consulting since 1980</li> <li>- Working with SGV-Na Thalang and Arthur Andersen – U.S. Office during 1989 - 1990</li> </ul>
<b>Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto.</b>	<ul style="list-style-type: none"> <li>- None</li> </ul>

Remark: Information as of 31 December 2013



## Profiles of the Bank's Auditors Proposed for Appointment for Year 2014

Name – last name	Mr. Charoen Phosamritlert
Audit Firm	KPMG Phoomchai Audit Ltd.
Current Position	Partner
CPA No.	4068
Education	<ul style="list-style-type: none"> <li>- Bachelor's degree in Accounting, Bangkok University</li> <li>- Master's degree in Business Administration, Chulalongkorn University</li> <li>- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- TLCA Leadership Development Program (LDP), Thai Listed Companies Association</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Possessing extensive audit and business advisory experiences in diversified industries covering multinational and listed companies.</li> <li>- Being part of the overseas teams for the audit of national clients listed in Foreign Stock Exchanges and being a coordinator for the global audit of U.S. based clients doing business in Thailand and Asia Pacific.</li> <li>- Having been responsible for supervising the complex and technical audits of clients' accounting records and financial data.</li> <li>- Being involved in merger and acquisition projects on a regular basis.</li> </ul>
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto.	<ul style="list-style-type: none"> <li>- None</li> </ul>

Remark: Information as of 31 December 2013

Profiles of the Bank's Auditors Proposed for Appointment for Year 2014

Name – last name	Ms. Pantip Gulsantithamrong
Audit Firm	KPMG Phoomchai Audit Ltd.
Current Position	Executive Director
CPA No.	4208
Education	<ul style="list-style-type: none"> <li>- Bachelor's degree in Accounting, Thammasat University</li> <li>- Master's degree in Accounting, Chulalongkorn University</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Possessing over 22 years of experience in auditing, particularly in the areas of banking, insurance, life insurance, insurance broker, leasing, securities, asset management and property fund.</li> <li>- Having been responsible in auditing service for report on the assessments of internal control system and on procedures for investments in the businesses of insurance, life insurance, banking and finance.</li> </ul>
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto.	<ul style="list-style-type: none"> <li>- None</li> </ul>

Remark: Information as of 31 December 2013

Guidelines for Meeting Registration, Required Documents, Proxy Appointment,  
and Vote Casting and Counting

Annual General Meeting of Shareholders No. 191

The Siam Commercial Bank Public Company Limited

3 April 2014

**A) Registration and Documents Required to be Shown prior to Attending the Meeting**

The Bank will open the registration counter for meeting attendance and document examination at 12:00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office located at 9 Ratchayothin Road, Khet Jatujak, Bangkok as per the attached map.

In this connection, a barcode system for meeting attendance registration will be applied by the Bank for convenience and in order to speed up the registration process. Therefore, each shareholder is required to bring in the document previously delivered by the Bank together with the notice for calling the meeting on which the relevant barcode is printed for the meeting registration.

**Documents required for the meeting registration and attendance (as the case may be)**

**1. In the event that the shareholder is a natural person:**

**1.1 Attendance in person:**

An unexpired identification document issued by a governmental authority on which the card holder's photo also appears; such as, a personal identification card, a driving license, a foreigner identification card, or a passport.

**1.2 Attendance by proxy:**

- (a) a Proxy form B (the form which is attached to the notice for calling the meeting of the shareholders), that is completely filled-in and signed by the proxy grantor and the proxy, and affixed with Baht 20 stamp duty;
- (b) a photocopy of identification document of the proxy grantor issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by the proxy grantor; and
- (c) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

**2. In the event that the shareholder is a juristic person:**

**2.1 Attendance in person by an authorized representative of the shareholder:**

- (a) an identification document of such authorized representative issued by a governmental authority as referred to in clause 1.1 above; and

- (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a competent authority of the country where such juristic person is situated, or an officer of such juristic person, in which the information as to the name, the address of the head office, and the person(s) having power to place his/her/their signature(s) or to act on behalf of such juristic person (including any condition or limitation thereof), etc. must be specified. The issuing date of such document must not be later than 1 year prior to the shareholders meeting date, and such document must be certified as true and correct by such authorized representative(s).

2.2 Attendance by proxy:

- (a) a Proxy Form B (the form which is attached to the notice for calling the meeting of the shareholders), that is completely filled-in and signed by the proxy grantor and the proxy, and affixed with Baht 20 stamp duty;
- (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a competent authority of the country where such juristic person is situated, or an officer of such juristic person, in which the information as to the name, the address of the head office, and the person(s) having power to place his/her/their signature(s) or to act on behalf of such juristic person (including any condition or limitation thereof) must be specified. The issuing date of such document must not be later than 1 year prior to the shareholders meeting date, and such document must be certified as true and correct by the authorized representative(s) of such juristic person;
- (c) a photocopy of identification document of each of the authorized representative(s) who signed the proxy form as per detail referred to in clause 1.1 above and certified as true and correct by such authorized representative; and
- (d) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

**3. In the event that the shareholder appoints a custodian in Thailand as its deposit taker and take carer of the shares:**

- (a) a Proxy Form C referred to in paragraph “B) Appointment of Proxy” below that is completely filled-in and signed by the proxy grantor and the proxy, and affixed with Baht 20 stamp duty;
- (b) a confirmation letter as to the fact that the custodian has obtained a license to undertake or engage in custodian business;
- (c) a photocopy of Affidavit of the custodian issued by the Ministry of Commerce not later than 1 year prior to the shareholders meeting date and certified true and correct by the authorized representative(s) or the attorney-in-fact of the custodian (if a power of attorney is presented, such

power of attorney must state that the attorney-in-fact is empowered to certify the document as such);

- (d) a photocopy of identification document of each of the authorized representative(s) of the custodian who signed the proxy form or the power of attorney issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by such authorized representative;
- (e) a photocopy of an unexpired power of attorney of the custodian should there be an appointment of attorney-in-fact to act on behalf of the custodian, certified true and correct by the authorized representative(s) or the attorney-in-fact of the custodian (if the attorney-in-fact is authorized to certify document on behalf of the custodian), and a photocopy of the identification document of the attorney-in-fact issued by a governmental authority as referred to in clause 1.1 above certified true and correct by the attorney-in-fact; and
- (f) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

Should any document presented not be made in Thai or English, English translation thereof certified correct translation by the authorized representative(s) of the relevant juristic person must also be made and attached.

The Bank shall refuse the registration and not allow the shareholder and/or the proxy to attend the shareholders' meeting in any of the following cases:

1. the photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a governmental authority of the country where such juristic person is situated, or an officer of such juristic person, is issued and dated later than a period of 1 year prior to the meeting date; or
2. the proxy form is not signed or executed by the proxy grantor; or
3. there is any change in material information contained in the proxy form without the proxy grantor's signature certifying on each place of such change; or
4. the identification document of the proxy grantor and/or the proxy required for the registration are not completed as specified by the Bank.

## **B) Appointment of Proxy**

1. **Appointment of another person as a proxy:**
  - 1.1 A proxy grantor must appoint and authorize only one proxy to attend the meeting and cast the votes on his/her/its behalf and the number of shares held by such a proxy grantor cannot be split for more than one proxy in order to separate the votes.
  - 1.2 A proxy grantor must fill in information in the proxy form and the signatures of both the proxy grantor and the proxy must be placed correctly and completely therein.

- 1.3 A proxy grantor must place signature on the place on which there is any amendment as to the vote casting of the relevant agenda. Should there be no appearance of such signature, it will be deemed as “the person not entitled to vote” in such agenda.
- 1.4 A proxy must present and hand deliver the completed proxy form to the officer of the Bank at the place of meeting prior to attending the meeting.

## 2. Proxy Form

The Bank has prepared proxy forms based on those prescribed in the Notification of the Business Development Department, Re: Proxy Form (No. 5), B.E. 2550 (A.D. 1997) pursuant to which there are 3 forms of proxy the shareholder may use:

- |              |   |
|--------------|---|
| Proxy Form A | is a general and simple form;   |
| Proxy Form B | is the form in which each particular matter in detail is specified; and   |
| Proxy Form C | is to be applied in the case that a foreign shareholder appoints a custodian in Thailand to take deposit and take care of shares. |

In this regard, a copy of Proxy Form B has been delivered to each of the shareholders by the Bank in order that any shareholder, who is unable to attend the meeting in person, can appoint any other person or any one of the Bank’s independent directors (the list of such Bank’s independent directors is as specified by the Bank) as a proxy of such shareholder to attend and cast the votes on behalf of the shareholder in the meeting.

In the event that a shareholder is desirous to appoint a proxy in general, such shareholder may apply Proxy Form A. Should a shareholder be a foreign investor for which a custodian of the shares in Thailand is appointed, such shareholder may download and use Proxy Form C available at <http://www.scb.co.th>

## 3. Appointment of the Bank’s independent director(s) as a proxy

- 3.1 A proxy grantor must specify 2 names and information of the Bank’s independent directors in order to appoint a proxy. This is due to the fact that should an independent director of the Bank be unable to attend the meeting because of an occurrence of any force majeure event, another independent director will then be able to attend and vote in the meeting on behalf of such shareholder. Names and information of such independent directors are as follows:
  - (1) Mr. Anand Panyarachun, Chairman of the Board, Independent Director, and Member of the Corporate Social Responsibility Committee, 81 years of age, residing at No. 26/2 Soi Paidee Madee, Sukhumvit 53 Road, Kwaeng Klongtan Nuea, Khet Wattana, Bangkok; and
  - (2) Mr. Maris Samaram, Independent Director and Chairman of the Audit Committee, 71 years of age, residing at No. 80 Sukhumvit 39 Road, Kwaeng Klongtan Nuea, Khet Wattana, Bangkok; and

3.2 A proxy grantor must fill in the information and place his/her/its signature(s) on the proxy form and put the completed proxy form as well as the documents required into the business reply envelope delivered by the Bank together with the notice for calling the meeting of shareholders, seal and then deliver it via post to the Company Secretary of the Bank without having to affix any postage stamp. Kindly send such sealed envelope in advance so that the Company Secretary can receive it by 2 April 2014.

## C) Vote Casting and Counting

### 1. Vote Casting

- 1.1 In order to cast the votes in each agenda item, the Chairman will ask the shareholders and the proxies thereof in the meeting who wish to disapprove or to abstain their votes to raise their hands:
- If there is any shareholder or proxy showing his/her hand for disapproval or abstinent votes, such shareholder or proxy must record or mark his/her votes for disapproval or abstinent votes in the ballots given to the shareholders prior to attending the meeting room, and hand deliver such ballots to the Bank's officer(s). Any shareholder or proxy who fails to deliver the ballots to the Bank officer(s) shall be deemed as a shareholder or proxy who approves such item of agenda.
  - If there is no shareholder showing his/her hand for disapproval or abstinent votes, it shall be deemed that the meeting unanimously resolves to approve such agenda as proposed by the Chairman.
- 1.2 If a proxy grantor does not specify his/her/its intention as to how to vote in an agenda item in the proxy form or such intention is not clearly specified therein, or there is any matter other than those specified in the proxy form which is to be considered and resolved in the meeting, or there is any change or amendment to any fact in the meeting, the proxy will be entitled to consider and vote in such agenda item as the proxy may deem appropriate.
- 1.3 In the event that a shareholder appoints a proxy to attend and vote on his/her/its behalf pursuant to his/her/its intention to vote for approval, disapproval, or abstinent vote (as the case may be) as marked in the proxy form for the relevant agenda item in compliance with the regulations, the Bank will record and collect such votes as marked or specified by the shareholder in the proxy form in advance, and the Bank will not hand over the ballots to the proxy in respect of the agenda item for which the shareholder already expressed its intention as to how to vote as specified in the proxy form.

## 2. Vote Counting

2.1 A barcode system will be applied by the Bank for counting votes.

2.2 One share shall be counted as one vote.

2.3 The vote counting in each agenda item will be divided into 3 categories as follows:

- In the event of the agenda item for which a simple majority vote of shareholders who attend and cast their votes is required (according to Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), only the number of approval and disapproval votes casted by the shareholders will be applied as the base number of votes for calculation purpose exclusive of the number of abstinent votes.
- In the event of the agenda item for which a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting is required (according to the second paragraph of Section 90 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purpose in where all of the approval, disapproval and abstinent votes will be included.
- In the event of the agenda item for which a vote of not less than three-quarters of the total number of votes of shareholders who attend and are entitled to vote is required (according to Section 31 and Section 107(2) of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the total number of votes of the shareholders who attend and are entitled to vote will be applied as the base number of votes for calculation purpose in where all of the approval, disapproval and abstinent votes will be included.

2.4 Any vote casting in the manner stated below shall be deemed as the vote casted by “the person not entitled to vote”:

### Shareholders present in person

- There is no vote cast in the ballot; or
- there is more than 1 type of vote cast in the ballot.

### Proxy

- There is a vote cast by the proxy grantor in the proxy form and there is also an amendment to such vote without the proxy grantor's signature on the place of amendment; or
- If there is no vote cast by the proxy grantor in the proxy form for where the proxy is entitled to cast the vote in the meeting and:
  - there is no vote cast in the ballot;
  - there is more than one type of vote cast in the ballot (other than in the case of vote casting by custodian); or



- the number of votes cast in the ballot are more than the number of shares entitled to vote (in case of custodian).

2.5 The Chairman of the meeting or any other person assigned by the Chairman will announce the voting results in each agenda item after the voting in respect of such agenda item is ended.

In light of this, the Chairman of the meeting or any other person assigned by the Chairman will brief the shareholders as to the method of vote casting and counting prior to the beginning of the first agenda item.

Profiles of the Directors Proposed by the Bank to Serve as Proxy for Shareholders

Name – last name	Mr. Anand Panyarachun
Type of director	Chairman of the Board, Independent Director, and Member of the Corporate Social Responsibility Committee
Age	81 years
Nationality	Thai
Address	26/2 Soi Paidee Madee, Sukhumvit 53 Road, Kwaeng Klongton Nuea, Khet Wattana, Bangkok
Education	- B.A. (Honours) in Law, Trinity College, University of Cambridge, U.K.
Training courses for directors	- None
No. of years on the board	- 1 <sup>st</sup> Tenure: 7 years - 2 <sup>nd</sup> Tenure: 1 months - 3 <sup>rd</sup> Tenure: 21 years and 3 months
Experiences	- Chairman of the University Council, Asian University of Science and Technology (AUST) - Member of International Advisory Board, American International Group, Inc. (AIG) - Chairman of the Board of Trustees, Mekong Region Law Center - Member of Global Leadership Foundation - Chairman of Reform Commission - Chairman, Chiang Mai Night Bazaar Co., Ltd.
Positions in other listed companies	- Chairman, Eastern Star Real Estate PCL
Positions in non-listed companies	- Consultant, Chevron Asia South Co., Ltd. - UNICEF ambassador in Thailand - Chairman of International Advisory Board, The Carlos P. Romulo Foundation - Honorary International Advisor, the Governors of Dulwich College, London, U.K. - Member of the Advisory Council of Transparency International. - Trustee, U Thant Institute - Fellow, Dulwich College, London, U.K. - Director, Siam Commercial Foundation - Chairman, Green Globe Institute - Advisor, The Anti-Corruption Organization of Thailand - Chairman of the Board, Cambridge Thai Foundation under the Patronage of Her Majesty the Queen
Positions in rival companies/ bank-related companies	- None



SCB shareholding	- 58,127 Ordinary Shares
% of total shares with voting rights	- 0.0017% Ordinary Shares
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None
Meeting attendance in 2013	- 13 out of 13 Board Meetings - 8 out of 8 Corporate Social Responsibility Committee Meetings
Performance during tenure	- He brings an unparalleled perspective on the macro-level challenges facing the Bank and plays an important role in promoting good governance and corporate social responsibility activities within the Bank.
Interests in the agenda item(s) of this meeting	- In the agenda item related to directors' remuneration.

**Type of relationship of Independent Director**

- Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows;	
(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;	- No
(2) Being professional service provider;	- No
(3) Had material business relationship with the Bank in such a way that may affect their independence.	- None

Remark: Information as of 31 December 2013

Profiles of the Directors Proposed by the Bank to Serve as Proxy for Shareholders

Name – last name	Mr. Maris Samaram
Type of director	Independent Director and Chairman of the Audit Committee
Age	71 years
Nationality	Thai
Address	80 Sukhumvit 39 Road, Kwang Klongton Nuea, Khet Wattana, Bangkok
Education	<ul style="list-style-type: none"> <li>- B.S.B.A., Major in Accounting, University of the East, The Philippines</li> <li>- Program for Management Development, Harvard Business School, U.S.A.</li> </ul>
Training courses for directors	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), Thai Institute of Directors Association (IOD)</li> <li>- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD)</li> <li>- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors Association (IOD)</li> <li>- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association (IOD)</li> <li>- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors Association (IOD)</li> <li>- DCP Refresher Course (DCP Re), Thai Institute of Directors Association (IOD)</li> </ul>
No. years on the board	- 10 years and 10 months
Experiences	<ul style="list-style-type: none"> <li>- Director and Member of the Audit Committee, Sub Sri Thai Warehouse PCL</li> <li>- Director and Member of the Audit Committee, Indorama Polymers PCL</li> <li>- Chairman of the Audit Committee and Member of Executive Committee, Asian Institute of Technology (AIT)</li> </ul>
Positions in other listed companies	<ul style="list-style-type: none"> <li>- Independent Director and Chairman of the Audit Committee, TATA Steel (Thailand) PCL</li> <li>- Independent Director and Member of the Audit Committee, Indorama Ventures PCL</li> <li>- Independent Director and Chairman of the Audit Committee, Akara Resources PCL</li> </ul>
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Member of the Executive Committee, The Harvard Club of Thailand</li> <li>- Director, Marsh PB Co., Ltd.</li> <li>- Director, PAC (Siam) Co., Ltd.</li> </ul>
Positions in rival companies/ bank-related companies	- None



SCB shareholding	- None
% of total shares with voting rights	- None
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None
Meeting attendance in 2013	- 13 out of 13 Board Meetings - 12 out of 12 Audit Committee Meetings
Performance during tenure	- His significant roles include an independent director and Chairman of the Audit Committee. He brings the Bank outstanding credentials for enhancing the effectiveness of its audit policies, practices, and procedures.
Conflict of interest in this meeting	- In the agenda related to directors' remuneration.

**Type of relationship of Independent Director**

- Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows;	
(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;	- No
(2) Being professional service provider;	- No
(3) Had material business relationship with the Bank in such a way that may affect their independence.	- None

Remark: Information as of 31 December 2013

### Independent Director Definition

The definition of “independent director” of The Siam Commercial Bank Public Company Limited (the “Bank”) is more stringent than that of the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2551, Re: Application for and Approval of Offering for sale of Newly Issued Shares, which contains the following criteria of the person who could be an independent director of the Bank:

- (a) Must not hold shares in excess of 0.5% (one-half of one per cent) of the total number of voting shares of the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.
- (b) Is not and has not been a director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Bank or the Bank’s parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Bank.
- (c) Is not a person having blood relationship or relationship through legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child, of any management person, major shareholder, or of any controlling person, or of the person being nominated to be a management person of or a controlling person of the Bank or the Bank’s subsidiary company.
- (d) Does not have and has not had any business relationship with the Bank or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.

A business relationship referred to in (d) above shall include any trading transaction in the ordinary course of business for any lease taking or lease out of any immovable property, any transaction relating to asset or service, or granting or accepting any financial support by way of either borrowing, lending, guaranteeing, or collateral providing, including any other act in similar manner thereto, that could result in a creation of the applicant’s obligation or the obligation of its counterparty, to repay its debt to the other party in an amount equal to three per cent or more of the net tangible asset value of the applicant or twenty million Baht or more, whichever is lesser. In this regard, such business relationship shall not include deposit transaction, which is a transaction in the ordinary course of the Bank’s business.

In light of this, the method for calculation of the value of the connected transaction pursuant to the Notification of the Capital Market Supervisory Board, Re: Rules on Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt, provided that the amount of debt incurred during the past one year prior to the date on which such business relationship with such a person exists must also be counted.

- (e) Is not and has not been an auditor of the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder of a controlling person, or a partner of any auditing firm or office in which the auditor of the Bank, or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.
- (f) Is not and has not been any professional service provider, including legal or financial advisor who obtains fee of more than two million Baht per year from the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person of the Bank, and not be a significant shareholder of a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.
- (g) Is not a director appointed as a representative of a director of the Bank, a representative of a major shareholder of the Bank, or a representative of a shareholder of the Bank who is a related person of a major shareholder of the Bank.
- (h) Does not engage in any business the nature of which is the same as that of the Bank or the Bank's subsidiary company and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary company, or not be a significant partner in a partnership, or a director participating in any management role, an employee, an officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the shares with voting rights of other company engaging in any business the nature of which is the same as that of the Bank or the Bank's subsidiary company and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary company.
- (i) Does not have any other characteristics by which his/her independent comment or opinion on the Bank's operations may be restricted.

After being appointed as an independent director of the Bank with the qualifications stated in (a) to (i) above, such appointed independent director may be assigned by the Bank's Board of Directors to make decisions in respect of business operations of the Bank, or the Bank's parent company, subsidiary company, associated company, or of a subsidiary company in the same level of the Bank, the major shareholder of the Bank, or the controlling person of the Bank, provided that the decision making by such appointed independent director could be made only on a collective decision basis.

## The Bank's Articles of Association Specifically Relating to Shareholders Meeting

### Directors

Article 15. The number of directors shall be in compliance with the adoption by the shareholders meeting but shall not be less than 5 directors.

A director may or may not be a shareholder of the Company but not less than one-half of the total number of directors must have a residence within the Kingdom of Thailand.

Article 16. The directors of the Company shall be appointed by the shareholders meeting pursuant to the following criteria and methods:

- (1) A shareholder shall have one vote per share.
- (2) At the election of directors, the shareholders meeting may vote for directors, either one candidate at a time or candidates consisting in a group or any other methods as it deems expedient, but in each resolution, a shareholder must exercise his right according to number of votes specified under (1) and his votes may not be distributed howsoever to elect the candidate(s).
- (3) At the election of directors, the votes shall be decided by majority. In case of an equality of votes, the Chairman shall have a casting vote.

Article 17. At every annual general meeting, one-third of the directors shall retire from office. If the number of directors to retire from office is not a multiple of three, then the number of directors closest to one-third shall retire.

After these Articles of Association become effective, the directors to retire from office pursuant to the first paragraph in the first and the second years shall be determined by ballots. In every subsequent year the directors who have served longest in office shall retire. Upon an occasion where several directors who have been in office for an equal length of time exceed the number of directors to retire from office for such time, the directors due to retire shall be determined by ballots.

A retiring director based on the foregoings shall be eligible for re-election.

Article 22. A director is entitled to remuneration from the Company, namely gratuities, meeting allowances, rewards, bonuses or any other nature of interests pursuant to the Articles of Association or the consideration of the shareholders meeting, such remuneration may be fixed or specified from time to time according to the regulation laid out, or let it remain effective until there is a change. Moreover, a director is also entitled to a per diem and any fringe benefits according to the regulations of the Company.

The provision in the first paragraph shall not affect the rights of an officer or an employee, who has been appointed to be a director, to receive the remuneration and benefits in his capacity as an officer or an employee of the Company.



## The Shareholders Meeting

Article 31. The Board of Directors shall organise a shareholders meeting to be held as an annual general meeting within 4 months from the end of each accounting year of the Company. All other shareholders meetings, apart from the aforesaid meeting, shall be called extraordinary meetings.

The Board of Directors may summon an extraordinary meeting of shareholders at any time it deems appropriate.

The shareholders holding not less than one-fifth of the aggregate of the shares distributed, or not less than 25 shareholders holding not less than one-tenth of the aggregate of the shares distributed, may at any time request in writing that the Board of Directors summon an extraordinary meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In such event, the Board of Directors must organise a shareholders meeting to be held within 1 month from the date of the receipt of the request from the shareholders.

Article 32. At least the following business should be transacted at an annual general meeting:

- (1) Acknowledgement of the Board of Directors' report on the operation of the Company during the previous year.
- (2) Approval of the balance sheets and the profit and loss accounts.
- (3) Approval as to the appropriation of profits.
- (4) Election of the directors to replace those retired by rotation.
- (5) Appointment of an auditor and approval on the audit fee of the Company.

Article 33. To summon a shareholders meeting, the Board of Directors shall prepare a notice thereof specifying the place, the day and time, the agenda and the matters to be proposed at the meeting by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, including the submission of any comments by the Board of Directors on such matters (if any), together with any relevant details as may be reasonable. Such notice shall be sent to the shareholders and the Registrar not later than 7 days prior to the date of such meeting and published by newspapers for 3 consecutive days not later than 3 days prior to the date of the meeting.

The Board of Directors or any person(s) assigned by the Board shall have power to fix the date, time and place of the shareholders meeting where the place of the meeting may be held in the province in which the Company's head office is located or in any other places, taking into consideration the convenience of shareholders.

Article 34. A shareholder may appoint any person as his proxy to attend the meeting and vote on his behalf, such proxy shall be made in writing and in the form prescribed by laws and submitted to the Chairman or other person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

Article 35. Not less than 25 shareholders present in persons or represented by proxies (if any) or not less than one-half of the total shareholders, whichever is less, holding not less than one-third of the aggregate of the shares distributed must be present at a shareholders meeting to form a quorum.

If, within an hour from the time appointed for any shareholders meeting, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If such meeting had not been summoned upon the requisition of the shareholders, another meeting shall be summoned and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such meeting, no quorum shall be necessary.

Article 36. The Chairman shall preside as the Chairman of the meeting. If the Chairman is absent or unable to perform his duties, the Vice-Chairman shall preside at such meeting. If there is no Vice-Chairman or he is absent or unable to perform his duties, the meeting shall then elect one of the shareholders presents at the meeting, who is also a director, to be the Chairman. In the event that such a shareholder who is also a director is absent or unable to perform his duties, the meeting shall elect one of the shareholders presents at the meeting to be the Chairman.

Article 37. The Chairman at a shareholders meeting shall conduct the meeting in accordance with the law and the Articles of Association of the Company regarding a meeting (if any) and shall cause the meeting to be conducted in accordance with the order of agenda prescribed in the notice of such meeting, unless the meeting has passed a resolution by not less than two-thirds of the shareholders present at the meeting to alter the order of such an agenda.

Article 38. A decision or resolution of the shareholders meeting shall be made by voting, and one share shall be counted as one vote notwithstanding the manner of voting. In case of an equality of votes, the Chairman of the meeting shall have a casting vote, whether or not he is a shareholder of the Company.

A shareholder having special interest in a given matter has no right to vote on such matters except for the election of directors where there is no restriction.

#### **Accounting, Financing and Auditing**

Article 39. The accounting year of the Company shall commence on 1<sup>st</sup> January and end on 31<sup>st</sup> December of every year.

Article 41. The Company shall prepare a balance sheet and a profit and loss account and cause the auditor to examine, audit and certify these twice a year, the first one covering the first six months' period of the year ending 30<sup>th</sup> June and the other covering the last six months' period of the year ending 31<sup>st</sup> December.

Such balance sheet and profit and loss account for the period ending 31<sup>st</sup> December shall be submitted to the following annual general meeting.

Article 42. The Company must appropriate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less than accumulated loss brought forward (if any), until the reserve fund reach the amount not less than the amount prescribed by laws.

The remaining portions of the profits after making payment of dividends pursuant to the resolution of the shareholders meeting or the interim payment of dividends must be appropriated as for the Company's capital fund or other reserve funds as the Board may deem appropriate. In light of this, the Board shall, as it deems appropriate, also have power to adjust portions of the said capital fund or other reserve previously appropriated, except for the reserve fund referred to in the first paragraph and the shares premium reserve fund (if any).

Article 44. The Board of Directors may from time to time pay the shareholders interim dividends as may appear to the Directors that the Company has gained sufficient profits and it is appropriate to do so.

The Board of Directors may pay an interim bonus to the directors according to the regulations prescribed by the shareholders meeting if it appears that the balance sheet and the profit and loss account as of 30th June are certified by the Company's auditor and the Company gains sufficient profits and it is appropriate to do so.

Article 45. The payment of dividend shall be made within 1 month from the date of the meeting or upon the date the Board of Directors, as the case may be, has passed the resolution.

Article 46. The auditor may be a shareholder of the Company, but must not be a director, an officer, an employee or any office holder of the Company.

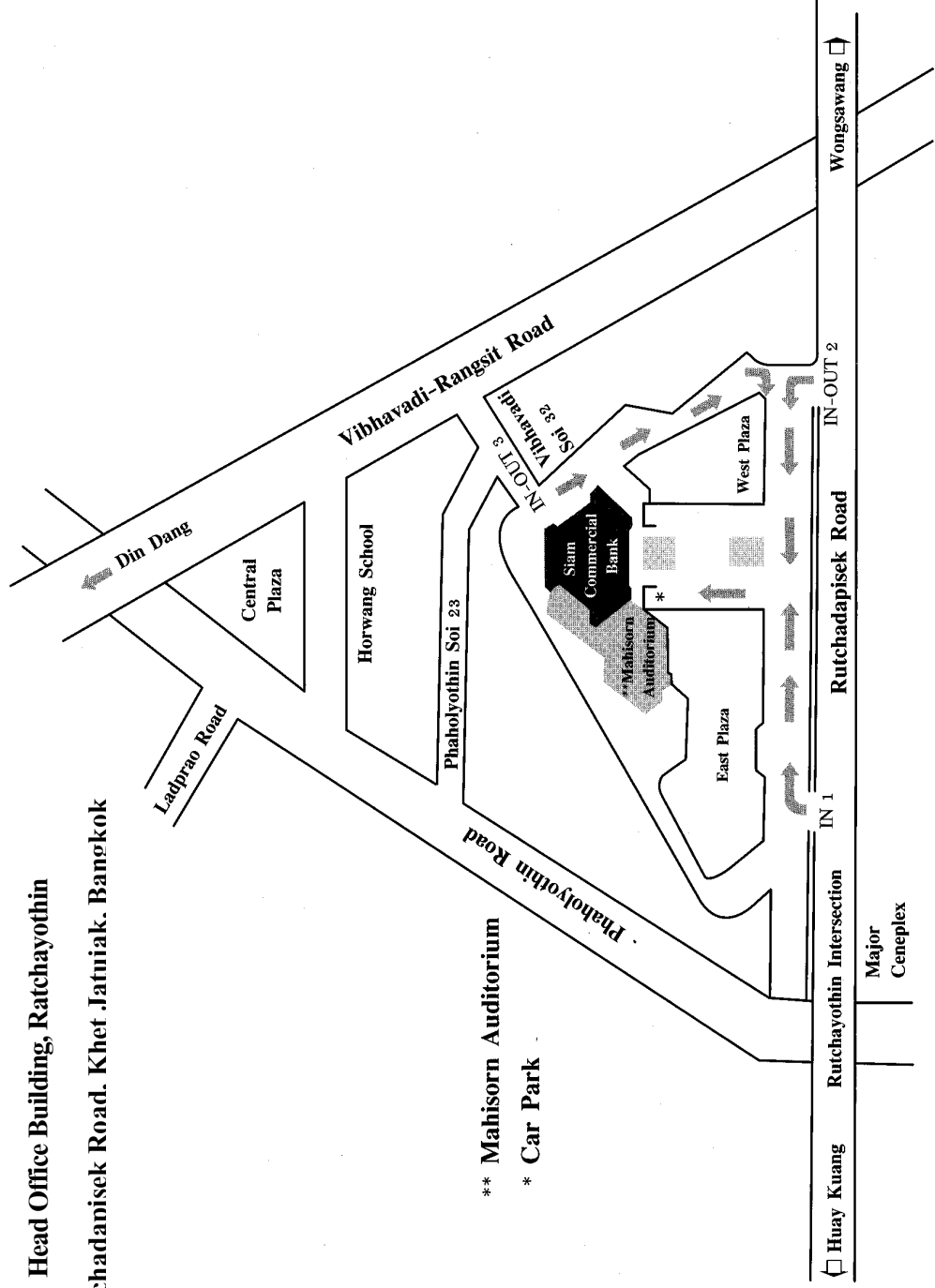
Article 47. The auditor has the power to examine accounts, any other documents and evidence concerning income, expenditure, assets and liability of the Company. He also has duty to be present at the shareholders meeting of the Company every time the balance sheets, profit and loss accounts and problems concerning the account of the Company are considered in order to give explanation on the auditing to the shareholders, but he has, however, no right to vote.

**Map for the Meeting Place**

**Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited,**

**Head Office Building, Ratchayothin**

**9 Ratchadapisek Road, Khet Jatuiaek, Bangkok**



**\*\* Mahisorn Auditorium**  
**\* Car Park**

- Huay Kuang
- ▭ Rutchayothin Intersection
- ▭ Major Ceneplex

Whether big or small, business or personal,  
every success starts with a thought.  
Whatever you think, **think** SCB.

**THINK**  
**SCB**