

Notice of the Extraordinary General Meeting of the Shareholders

No. 2/2011

The Siam Commercial Bank Public Company Limited
on Thursday 30 June 2011 at 11:00 hours.

at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited
Head Office 9 Rutchadapisek Road, Khet Jatujak, Bangkok 10900

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Additional information are available at ;



- Translation -

Ref.No. BSS 3-540134

15 June 2011

To: All shareholders,

Notice of the Extraordinary General Meeting of Shareholders No. 2/2011

The Board of Directors of The Siam Commercial Bank Public Company Limited passed a resolution to convene the Extraordinary General Meeting of Shareholders No. 2/2011 on 30 June 2011 at 11:00 am. at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office Building, Rutchayothin, No. 9 Rutchadapisek Road, Khet Jatujak, Bangkok Metropolis, to consider the following agenda items:

Agenda No. 1 To consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011, held on 16 March 2011.

Rationale: The Extraordinary General Meeting of Shareholders No. 1/2011 was held on 16 March 2011, a copy of the minutes of the said Meeting is attached hereto.

Board's recommendation: The Board deemed it appropriate that the aforesaid minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 be proposed to the meeting of shareholders for their adoption.

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

Agenda No. 2 To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 188, held on 5 April 2011.

Rationale: The Annual General Meeting of Shareholders No. 188 was held on 5 April 2011, a copy of the minutes of the said Meeting is attached hereto.

Board's recommendation: The Board deemed it appropriate that the aforesaid minutes of the Annual General Meeting of Shareholders No. 188 be proposed to the meeting of shareholders for their adoption.

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

Agenda No. 3 To consider and approve the acquisition of the business of The Siam Industrial Credit Public Company Limited ("SICCO") by making a tender offer in general for the delisting of SICCO securities from the Stock Exchange of Thailand.

Rationale: After considering the future business opportunities of SICCO amidst the Financial Liberalization Policy and the relaxation policy allowing commercial banks to do much more various types of

businesses, including the continuously increasing market competition, all of which affect SICCO's future business competences, the Bank viewed that continued holding of SICCO's shares would be no longer beneficial to the Bank's business. In addition, according to the One Presence Policy under the Financial Sector Master Plan imposed by the Bank of Thailand (the "BOT") requiring that each financial group can only possess one deposit taking entity, it is also another limitation factor. Therefore, it was necessary for the Bank to consider proceeding with the divestment of its investment in SICCO, which the Bank currently holds approximately 38.65 percent of the total issued and outstanding shares of SICCO, so as to be in compliance with the One Presence Policy imposed by the BOT. For several years, the Bank had attempted to seek any potential investors, who were interested in investing in SICCO. Even though there were some local and foreign investors showing their intention in such investment, no one could reach a final conclusion with the Bank. In the latest attempt, the Bank held a public auction for selling SICCO's shares in the portion held by it. However, it eventually came out that no investor submitted a non-binding bid submitted to the Bank for consideration; and thereby, ending the public auction process of SICCO's shares held by the Bank.

Furthermore, after the Bank had considered other appropriate alternatives to divest its investment in SICCO's shares by thoroughly reviewing the pros and cons of those alternatives, and SICCO's future business competences under the continuously increasing market competition situation, including transparency and fairness to all stakeholders, and the relevant regulations and legal procedures, the Bank therefore viewed that the appropriate alternative, which is likely to cause the least effect to the shareholders of SICCO, was that the Bank would make a tender offer to purchase all securities of SICCO in general for the delisting of SICCO's securities from the Stock Exchange of Thailand (the "SET") at the tender offer price of Baht 6.89 (Six Baht and Eighty-Nine Satang) per share or the price to be set according to the relevant notifications of the Securities and Exchange Commission (the "SEC") and/or the relevant notifications of the Capital Market Supervisory Board (the "CMSB"). Upon a successful delisting of SICCO's securities from the SET, the Bank has a plan to subsequently dissolve SICCO and return the finance business license of SICCO to the authority. In this connection, the Bank would determine the measures and alternatives to assist and hold harmless SICCO's depositors from and against damages, and would try its best endeavor to hold harmless SICCO's employees and other related parties from and against any potential impact that may arise.

Nonetheless, the Bank's commencement of this tender offer to purchase all securities of SICCO for the delisting of SICCO securities from the SET shall be conditional upon the followings:

- (1) The Bank must obtain approval from the Bank's general shareholders meeting to proceed with tender offer for the delisting of SICCO securities from the SET;
- (2) SICCO must obtain approval from SICCO's general shareholders meeting to delist SICCO securities from the SET; and
- (3) The Bank and SICCO must obtain necessary approvals from the regulatory authorities and other relevant agencies, including the BOT, the Office of the SEC and the SET, to proceed with such actions.

Since the Bank currently holds shares in SICCO approximately 38.65% of the total issued and outstanding shares, it was deemed expedient to propose the Bank's general meeting of shareholders to consider approving the Bank to cast its votes in SICCO's general meeting of shareholders to approve the delisting of SICCO securities from the SET, which will be subject to the above conditions.

Board's recommendation: It should be proposed to the general meeting of shareholders to approve the acquisition of the business of SICCO by making a tender offer for the delisting of SICCO securities from the SET, and to approve the Bank to cast its votes in SICCO's general meeting of shareholders to approve the delisting of SICCO securities from the SET, including approving the Bank to proceed with dissolving SICCO and returning the finance business license of SICCO to the authority after a successful delisting of SICCO securities from the SET as per details elaborated above.

Required votes for resolution: The resolution for this agenda item requires the vote of not less than three-quarters of the total number of votes of the shareholders who attend the meeting and have the right to votes.

Agenda No. 4 To consider and approve making a tender offer to purchase all securities of SICCO Securities Public Company Limited ("SSEC") in general from other shareholders of SSEC after the Bank would have purchased shares in SICCO pursuant to the tender offer for all securities of SICCO in general until the Bank's shareholding percentage in SICCO increases up to 50% or more of the total votes in SICCO.

Rationale: Since, after the Bank would have purchased shares in SICCO according to the tender offer for all securities of SICCO in general, as proposed for approval in Agenda Item 3 above, if the Bank's shareholding percentage in SICCO increases up to 50% or more of the total votes in SICCO, the Bank would also have a duty to make a tender offer to purchase all securities of SSEC in general from other shareholders of SSEC. This is because this case will be regarded as an acquisition of the securities under the chain principle rule (meaning, it is a result of the Bank's gaining a significant control power in SICCO, which is formerly a company holding shares in SSEC; whereby SICCO presently holds shares in SSEC approximately 70.06 of the total issued and outstanding shares) pursuant to the requirements and conditions in the Notification of the Securities and Exchange Commission No. GorJor. 53/2545, Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers (which is subsequently amended and modified by the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554, Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers, that came into force and effect on 1 June 2011).

Board's recommendation: It should be proposed to the general meeting of shareholders to approve making a tender offer for all securities of SSEC in general from other shareholders of SSEC after the Bank would have purchased shares in SICCO according to the tender offer for all securities of SICCO until the Bank's shareholding percentage in SICCO increases up to 50% or more of the total votes in SICCO so as to be in compliance with the requirements and conditions in the relevant notifications of the SEC and/or the relevant notifications of the CMSB; given that the tender offer price and other conditions in connection with such purchase of shares in SSEC by the Bank shall follow the criteria prescribed in the relevant notifications of the SEC and/or the relevant notifications of the CMSB. Moreover, in case that the Bank would have purchased SSEC shares according to the tender offer for all securities of SSEC in general, if SICCO is then dissolved, the general meeting of shareholders should also approve the Bank to be able to consider disposing or otherwise arranging with those acquired SSEC shares, as deemed appropriate.

Required votes for resolution: The resolution for this agenda item requires the vote of not less than three-quarters of the total number of votes of the shareholders who attend the meeting and have the right to votes.

Agenda No. 5 To consider and approve authorizing the Executive Committee, or the Chairman of the Executive Committee, or the President, or the person(s) whom the Executive Committee may assign, to have power and authority to determine conditions and other details relating to and/or in connection with the tender offers for all SICCO securities and SSEC securities in general to be carried out by the Bank.

Rationale: Since the execution of the aforementioned tasks would require proceedings of other relevant acts, it was deemed appropriate for the Bank to delegate the authorized persons to have power and authority to consider and execute those relevant acts so that the execution of those acts in details could be carried out with ease and efficient.

Board's recommendation: It should be proposed to the general meeting of shareholders to approve authorizing the Executive Committee, or the Chairman of the Executive Committee, or the President or the person(s) whom the Executive Committee may assign, to have power and authority to do acts and things, including, but not limited to, the followings:

- (a) determining conditions and other details relating to the tender offers for all securities of SICCO and SSEC in general, as well as prescribing conditions and other details in the relevant forms, appointing the tender offer agent, including performing any other relevant acts in order to successfully accomplish the tender offer in general for the delisting of SICCO securities from the SET and the tender offer for all securities of SSEC in general due to the chain principle rule;
- (b) carrying on any acts relating to and/or in connection with the delisting of SICCO securities from the SET, including the dissolution of SICCO and the return of SICCO's finance business license to the authority, until these matters have been completed successfully;
- (c) coordinating and pursuing any acts, which are required to be dealt with the government agencies or regulatory authorities, including all acts as required under the rules, conditions and details of the relevant laws and regulations, and those as required by the opinions and guidelines of the said authorities; and
- (d) carrying on any acts relating to and/or in connection with the liquidation of SICCO, as well as disposing or otherwise arranging with all assets, rights, liabilities and obligations of SICCO upon liquidating SICCO, including disposing or otherwise arranging with SSEC shares to be acquired by the Bank, as deemed appropriate, in case that the Bank would have to purchase SSEC shares according to the tender offer for all securities of SSEC in general.

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

All shareholders are hereby invited to attend the meeting at the date, time and venue mentioned above. Should any shareholder be unable to attend the meeting, such shareholder may appoint another person or

the Bank's independent director (pursuant to the list of independent directors specified in guideline for granting proxy) as his/her proxy to attend the meeting on his/her behalf by filing in the information and placing the shareholder's signature(s) on the attached Proxy Form and submit such Proxy Form and submit such Proxy Form to the Company Secretary before the commencement of the meeting.

In this regard, the record date for determination of shareholders, who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2011, shall be set to be 8 June 2011, and the name list of the shareholders shall be collected pursuant to Section 255 of the Securities and Exchange Act B.E. 2535, by way of closing the shareholders register book for suspension of share transfer on 9 June 2011.

Sincerely yours,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

By the instruction of the Board

- Translation -

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011
The Siam Commercial Bank Public Company Limited
Held on Wednesday 16 March 2011
at Mahisorn Auditorium, Head Office,
9 Rutchadapisek Road, Khet Jatujak, Bangkok**

Mr. Anand Panyarachun, Chairman of the Board of Directors, presided as the Chairman of the meeting.

The directors who attended the meeting were:

- | | |
|-------------------------------|---------------------------------------|
| 1. Mr. Maris Samaram | 2. Mr. Chirayu Isarangkun Na Ayuthaya |
| 3. Mr. John William Hancock | 4. Khunying Jada Wattanasiritham |
| 5. Mr. Robert Ralph Parks | 6. Assoc.Prof. Kulpatra Sirodom |
| 7. M.R. Disnadda Diskul | 8. Prof. Vicharn Panich |
| 9. Miss Supa Piyajitti | 10. Mr. Thevan Vichitakul |
| 11. Mrs. Kannikar Chalitaporn | 12. Mr. Bodin Asavanich |

There were 3 directors absent due to their abroad business, namely:

- | | |
|-----------------------------|--------------------------|
| 1. Mr. Chumpol NaLamlieng | 2. Mr. Sumate Tanthuwani |
| 3. Mr. Vichit Suraphongchai | |

The Chairman expressed his gratitude to the shareholders for attending the meeting and informed the meeting that 1,428 shareholders were present in person and by proxy in this meeting, altogether holding 2,696,013,781 shares equivalent to 79.31 percent of the total issued shares, thus constituting a quorum of the meeting pursuant to the Articles of Association of the Bank. The Chairman then declared the Extraordinary General Meeting of Shareholders No. 1/2011 open.

The meeting commenced at 10:30 hours.

The Chairman introduced to the meeting the directors who attended this meeting, and asked the Company Secretary to inform the meeting as to procedural guidelines applied as the rules for vote casting on each agenda, which could be summarized as follows:

- According to Article 38 of the Bank's Articles of Association, 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.
- Any shareholders, who wish to disapprove or abstain their voting in any agenda, must, on an agenda by agenda basis, identify themselves by raising their hands so that the Bank's officers will then collect the ballots from such shareholders. Any shareholders who fail to deliver the ballots to the Bank's officers shall be deemed that they cast their approval votes on such item of agenda.
- In the event where a shareholder appoints a proxy to attend and vote on its behalf pursuant to its intention to vote for approval, disapproval, or abstinent vote as marked in the proxy

form for the relevant agenda item, the Bank will not hand over the ballots to the proxy in respect of such agenda item because the Bank has already recorded such votes as marked or specified by the shareholder in the proxy form in advance.

- The vote counting in each agenda item in this meeting may be divided into 2 categories as follows:
 - 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, which is agenda item 1, 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.
 - In the event of the agenda item for which a simple majority vote of the shareholders who attend and cast their votes is required, which is agenda item 2, only the number of approval and disapproval votes cast by the shareholders will be applied as the base number of votes for calculation purpose exclusive of the number of abstinent votes.
- In votes counting, the votes of a “person not entitled to vote” will be deducted from the total number of votes of shareholders entitled to vote. The guidelines to consider a “person not entitled to vote” are specified in pages 7 to 8 of the notice for calling this EGM.
- Any shareholder or proxy who wishes to leave the meeting room before the meeting is over must register for leaving and return the unused ballots at the exit. In this regard, the numbers of shareholders in each agenda item may vary since some shareholders may attend the meeting late or leave early.

The Chairman informed the meeting that SCG Legal Counsel Limited is assigned by the Bank to act as an inspector to check the accuracy of proxy appointment, quorum of the meeting, and the voting.

The Chairman then proposed to the meeting to consider the matters on the following agenda:

Agenda No. 1 To consider and approve the acquisition of the business of Siam Commercial New York Life Insurance Public Company Limited.

The Chairman requested the Meeting to consider and approve the acquisition by the Bank of the business of Siam Commercial New York Life Insurance Public Company Limited (“SCNYL”) and asked the President (Mrs. Kannikar Chalitaporn) to give presentation to the meeting the details of the transaction.

The President then presented to the meeting the subject matter and rationale of the transaction as follows:

1. Subject Matter of the Transaction in Summary

Details of business acquisition of SCNYL requested for approval in this meeting are as follows:

(1) To purchase shares in SCNYL from 2 major shareholders of SCNYL, i.e. New York Life International LLC (“NYLI”) and PMCC (Thailand) Company Limited (“PMCC”) in the total number of

31,475,017 shares equivalent to 47.33% of the total number of issued and paid-up shares of SCNYL at the price of Baht 8,400 Million or Baht 266.89 per share, which would result to an increase of the Bank's shareholding percentage in SCNYL from 47.33% to 94.66%.

(2) To make a tender offer to acquire all remaining shares in SCNYL from other shareholders pursuant to the SEC's Notification No. GorJor. 53/2545, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, including any other applicable law, rule and regulation.

2. Rationale

2.1 There is a high growth rate in life insurance industry in Thailand while there still be a plenty of room for expansion in this market. In light of this, the average growth rate of income from life insurance premium is as high as 12.7% per year through out the period during 2002 to 2010.

2.2 Life insurance penetration rate (ratio between income derived from insurance premium to GDP) in Thailand is still low comparing with that of each of other countries in Asia region. Thus, it is anticipated by the Bank that the continuing growth rate in life insurance will be consistent with that of the economic growth of the country.

2.3 Bancassurance has been a key channel for the growth of life insurance industry and the industry strength is increasingly tied to the distribution network of major banks. In this respect, 5 of top 7 insurers are linked to banks where the market share thereof is more than 39% of the whole market in 2010.

2.4 SCNYL is a very profitable operator with approximation of 39% Return on Equity (ROE) and 26% per annum premium growth over the past 3 years.

2.5 Acquisition of business of SCNYL could serve the Bank's strategy to grow its non-interest income pursuant to which the business operation process of SCNYL is to be integrated with the Bank's branch and system infrastructure. In this regard, the Bank's actual financial statements in year 2010 prior to the acquisition compared with those of financial statements as if there had been such an acquisition could be shown as follows:

The Siam Commercial Bank PCL (SCB)'s 2010 Financial Statements

(Billion Baht)	SCB <u>before</u> the acquisition	Proforma SCB <u>after</u> the acquisition ^{1/}	% Change
Non-Interest Income	32.7	52.4	60.0
Total Income	77.2	100.6	30.0
Non-Interest Income to Total Income (percent)	42.3	52.1	9.8
Total Assets	1,477.0	1,537.0	4.0

Source: SCB's Financials and Analysis

Remark: ^{1/} Proforma 2010 financial statements, assuming SCB acquired SCNYL's shares from NYLI and its affiliate as from 1 January 2010.

The Chairman then informed the meeting that the Board of Directors had already concurred with the proposed transaction according to the presentation given by the President.

There were certain shareholders raising questions and giving comments which could be summarized as follows:

1. Whether or not the Bank would proceed with the delist of SCNYL from the SET after completion of tender offer? Comments were also given that the status of SCNYL as a public company should have been maintained.

The President replied that the Bank is, at present, only in the process of preparation for doing the tender offer for the total issued shares of SCNYL pursuant to the rules of SEC whilst the delisting stage of SCNYL's shares from the SET has not yet been considered.

2. How much would the return from acquisition of SCNYL shares be?

The President advised that the Bank's profit would be increased from the profit of SCNYL after the acquisition, which SCNYL had a net profit of Baht 2,115 Million in 2010. Furthermore, since the growth rate of life insurance business in the future tended to be high, operating result of SCNYL would have been risen which would have finally created a positive effect to the Bank.

3. How does NYLI support SCNYL in the past, and would there be any change of management in SCNYL after the acquisition?

The President informed the meeting that NYLI and the Bank have always had a good relationship with each other, and NYLI has, through out the period of 10 years, sustained the business of SCNYL resulting to SCNYL's good operating result on a continuing basis.

It was further advised by the President that after the acquisition of SCNYL's shares by the Bank, a representative from the Bank would be appointed as the CEO of SCNYL since the existing CEO already expressed his intention to resign. Nonetheless, the Bank would still maintain any policy which is of SCNYL's benefits, including those of the key management people; such as, executives in finance and IT.

4. What is the method applied by the Bank to set the purchasing price of SCNYL shares?

EVP, Financial Reporting & Controls Division (Mr. Krieng Wongnongtaey), advised the meeting that the purchasing price of SCNYL's shares is a fair price derived from independent negotiation between the Bank and the seller while the seller is not a related person of the Bank whatsoever. Several assessment methods were applied in setting the share price. The President also informed the meeting that the purchasing and selling price was smoothly settled between the purchaser and the seller where both parties were of the view that such price was reasonable without advantage to either side.

5. Clarification as to the figures increased by Baht 20 Billion of proforma non-interest income (as if there had been such an acquisition of SCNYL business) shown in the table of the Bank's 2010 financial statements was requested for.

EVP, Financial Reporting & Controls Division gave an explanation to the meeting that such increased amount of non-interest income is mainly derived from life insurance premium. Thus, if such life insurance premium is sum up with other non-interest income of the Bank, the total amount of non-interest income would be increased for more than Baht 20 Billion.

6. Whether or not the 2 sellers are the Bank's shareholders?

The Company Secretary (Mrs. Siribunchong Uthayophas) replied that such 2 sellers are not the shareholders of the Bank.

7. Was this transaction of acquisition initiated from the Bank or the seller, and what was the seller's reason to sell such SCNYL shares at the price lower than that of the market price?

The Chairman advised the meeting that the transaction was the intention of both the Bank and the seller who has had a good relationship with the Bank through out the period of joint venture business. The transaction would be of benefits to the Bank as previously informed and the Bank was unable to be aware of the exact reasons why the seller agreed to sell SCNYL's shares at such price. The Chairman further informed the meeting that the decision making on this acquisition was based on the fact that the Bank is to develop and improve its business, and that the Bank's Board of Directors, including all executives had considered the matter transparently and justifiably by always taking into account the interest of the Bank's shareholders.

8. Whether or not the Bank would obtain dividend payment from SCNYL's operating result in 2010 and when will the revenue from investment in SCNYL be recognized?

The President replied that the Bank would be entitled to dividends from 2010 operating result of SCNYL if the Bank's name appears in the shareholders register book of SCNYL on the date on which such shareholders register book is closed for determining the list of shareholders entitled to dividends, and that the revenue from SCNYL will be recognized after the resolution of approval by the Bank's shareholders in this meeting is passed, the Bank makes payment for the share price, and the shares are transferred to the Bank completely.

9. Is the share price for which the Bank will make a tender offer the same as that purchased from NYLI and PMCC?

The President responded that according to the SEC's rules and regulations, the Bank is required to make the tender offer for SCNYL's shares at the price not lower than that of the purchasing price by the Bank during a period of 90 days prior to the tender offer date, which is to be the same price purchased from NYLI and PMCC.

10. Whether or not the Bank's liquidity will be affected by the acquisition of SCNYL shares from NYLI and PMCC?

The President advised the meeting that the Bank's liquidity will not be affected whatsoever and the Bank had already and adequately prepared such amount of money for the acquisition.

Since there was no other shareholder raising any further question, the Chairman then asked the meeting to pass resolution to approve the acquisition of the business of SCNYL.

After due consideration, the meeting resolved that the acquisition of the business of SCNYL as per transaction details specified below be approved:

1. To purchase SCNYL's shares from 2 major shareholders, namely New York Life International, LLC in the amount of 15,886,267 shares which is 23.89 percent of the total issued and paid-up

shares of SCNYL, and PMCC (Thailand) Company Limited in the amount of 15,588,750 shares which is 23.44 percent of the total issued and paid-up shares of SCNYL, amounting to a total of 31,475,017 shares equivalent to 47.33 percent of the total issued and paid-up shares of SCNYL at the total price of Baht 8,400 Million or Baht 266.89 per share according to the share purchase agreement entered into by and among the Bank, NYLI and PMCC dated 16 February 2011.

2. To proceed with the tender offer for the purchase of entire issued shares of SCNYL from other shareholders after the Bank receives the transfer of SCNYL shares referred to in 1. above since the Bank is obligated to make such tender offer for all of the remaining shares under the SEC's Notification No. GorJor. 53/2545, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, including any other applicable law, rule and regulation.

Such approval resolutions were passed with the votes of not less than three-quarters of the total number of votes of the shareholders who attended and were entitled to vote in the meeting as follows:

Approved	2,720,246,757	votes	equivalent to	99.4889%
Disapproved	141,792	votes	equivalent to	0.0052%
Abstained	13,832,300	votes	equivalent to	0.5059%

Agenda No. 2 To consider and approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, to have power to consider and execute any other action related to and/or in connection with such acquisition of the business.

The Chairman requested the meeting to approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, so that such person(s) would have power to consider, perform and execute any other action related to and/or in connection with such acquisition of the business and the implementation thereof in details could be proceeded handily and conveniently.

A question was raised by a shareholder as to whether or not SCNYL is required to convene a shareholders meeting for approval on such sale and purchase of or on such tender offer for the SCNYL's shares.

The President replied that the sale and purchase of SCNYL shares is an agreement between the purchaser and the sellers who are shareholders of SCNYL and; therefore, there would be no need for SCNYL's involvement as such.

A director, Khunying Jada Wattanasirithum, additionally advised the meeting that there would be a meeting of SCNYL's Board of Directors for an appointment of independent financial advisor to give opinion to the shareholders of SCNYL on the tender offer. In addition, the Board of Directors of SCNYL would also express opinion thereon and the opinion from both independent financial advisor and Board of Directors will be distributed to SCNYL's shareholders for their consideration on such tender offer.

There was no shareholder raising any question. The Chairman therefore asked the meeting to pass approval resolutions for the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, to consider, perform and execute any other action related to and/or in connection with such acquisition of the business.

After due consideration, the meeting resolved that the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, to consider, perform and execute any other action related to and/or in connection with such acquisition of the business be approved, such that the transaction could be smoothly completed, including the power to perform the following acts:

- (a) any actions according to, or ensuing from, the terms and conditions of the share purchase agreement and other ancillary agreements, and/or in connection with such purchase of shares;
- (b) making a mandatory tender offer to acquire all shares in SCNYL, determining any conditions and terms relating to the mandatory tender offer to acquire all shares in SCNYL, and engaging the financial advisor(s) and counsel (as required);
- (c) liaising with, and performing any actions which are related to, the governmental agencies or other regulatory authorities as required by laws, including performing any actions as required by relevant laws, rules and regulations, as well as any orders or guidelines prescribed by such agencies/authorities; and
- (d) any actions required in this matter in order to comply with relevant laws, rules and regulations, in all respects.

Such approval resolutions were passed with the simple majority votes of the shareholders who attended and cast their votes in the meeting as follows:

Approved	2,722,817,657	votes	equivalent to	99.9998%
Disapproved	6,060	votes	equivalent to	0.0002%
and Abstained	11,403,432	votes		

The Chairman then informed the meeting that all items of the agenda specified in the notice for calling this meeting were finished. The Chairman also invited the shareholders to raise questions and give comments.

Since there was no shareholder raising any other question or giving comment, the Chairman expressed his gratitude to the shareholders for their attending and giving comments in the meeting which the Board would take all such comments into consideration. The Chairman also informed the shareholders that as the number of shareholders is increased, the place at which the Bank's AGM will be held is changed from Mahisorn Hall of the Bank's head office located at 9 Ratchadapisek Road, Khet Jatujak, Bangkok to Athenee Crystal Hall, 3rd floor of Plaza Athenee Hotel located at 61 Wireless Road, Khet Pathumwan, Bangkok.

The Chairman declared the Meeting adjourned at 11:25 hours.



(Mr. Anand Panyarachun)

Chairman



(Mrs. Siribunchong Uthayophas)

Company Secretary

- Translation -

**Minutes of the Annual General Meeting of Shareholders of
The Siam Commercial Bank Public Company Limited No. 188
Held on Tuesday 5 April 2011
at Athenee Crystal Hall, 3rd Floor,
Plaza Athenee Bangkok A Royal Meridien Hotel
61 Wireless Road, Pathumwan, Bangkok**

Mr. Anand Panyarachun, Chairman of the Board of Directors, presided as the Chairman of the meeting.

The directors who attended the meeting were:

- | | |
|---------------------------------------|----------------------------------|
| 1. Mr. Vichit Suraphongchai | 2. Mr. Maris Samaram |
| 3. Mr. Chirayu Isarangkun Na Ayuthaya | 4. Mr. John William Hancock |
| 5. Mr. Chumpol NaLamlieng | 6. Khunying Jada Wattanasiritham |
| 7. Mr. Robert Ralph Parks | 8. Mr. Sumate Tanthuanit |
| 9. Assoc.Prof. Kulpatra Sirodom | 10. M.R. Disnadda Diskul |
| 11. Miss Supa Piyajitti | 12. Mr. Thevan Vichitakul |
| 13. Mrs. Kannikar Chalitaporn | 14. Mr. Bodin Asavanich |

There was a director absent namely Professor Vicharn Panich due to his abroad business.

The executives who attended the meeting were:

- | | |
|------------------------------|---|
| 1. Mr. Deepak Sarup | Senior Executive Vice President, Chief Financial Officer and Change Program |
| 2. Mr. Sirichai Sombutsiri | Senior Executive Vice President, Business Banking Group |
| 3. Mr. Yokporn Tantisawetrat | Senior Executive Vice President, Risk Management Group |
| 4. Mr. Yol Phokasub | Senior Executive Vice President, Retail Banking Group |
| 5. Mr. Arthid Nanthawithaya | Senior Executive Vice President, Wholesale Banking Group |
| 6. Mr. Manoon Sunkunakorn | Senior Executive Vice President, Chief Human Resource Officer |
| 7. Mr. Sarunthorn Chutima | Senior Executive Vice President, Special Assets Group |

The Chairman expressed his gratitude to the shareholders for attending the meeting and informed the meeting that 2,128 shareholders were present in person and by proxy, altogether holding 2,663,413,067 shares equivalent to 78.35 percent of the total issued shares, thus constituting a quorum of the meeting pursuant to the Articles of Association of the Bank. The Chairman then declared the Annual General Meeting of Shareholders No. 188 open.

The meeting was commenced at 14:30 hours.

The Chairman introduced to the meeting the directors, the executive officers, and the auditor, namely Mr. Supot Singhasaneh from KPMG Phoomchai Audit Ltd., who attended this meeting and also informed the meeting that SCG Legal Counsel Limited was assigned by the Bank to review, examine and inspect the accuracy of proxy appointment, quorum and vote casting of this meeting.

The Chairman asked the Company Secretary to inform the meeting as to the procedural guidelines applied as the rules for vote casting on each agenda, which could be summarized as follows:

- According to Article 38. of the Bank's Articles of Association, 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.
- Any shareholders, who wish to disapprove or abstain their voting in any agenda, must, on an agenda by agenda basis, identify themselves by raising their hands so that the Bank's officers will then collect the ballots from such shareholders. Any shareholders who fail to raise their hands or to deliver the ballots to the Bank's officers shall be deemed that they cast their approval votes on such item of agenda.
- In the event where a shareholder appoints a proxy to attend and vote on its behalf pursuant to its intention to vote for approval, disapproval, or abstinent vote as marked in the proxy form for the relevant agenda items, the Bank will not hand over the ballots to the proxy in respect of such agenda items because the Bank has already recorded the votes as marked in such agenda items of the proxy form in advance.
- The vote counting in each agenda item in this AGM could be divided into 3 categories as follows:
 - In the event of an agenda item for which a simple majority vote of the shareholders who attend the meeting and cast their votes is required, which are agenda item nos. 1, 3, 4, 6 and 7, only the number of approval and disapproval votes cast 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 an 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, which is agenda item no. 5, the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purpose in where all of the approval, disapproval, and abstinent votes will be included.
 - In the event of an agenda item for which a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote is required, which are agenda item nos. 8 and 9, the total number of votes of the shareholders who attend and have the right 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.
- In vote counting, the votes of a "person not entitled to vote" will be deducted from the total number of votes of shareholders entitled to vote. The guidelines to consider a "person not entitled to vote" are specified in pages 39 to 40 of the notice for calling this meeting.
- Any shareholder or proxy who wishes to leave the meeting room before the meeting is over must register for leaving and return the unused ballots at the exit. In this regard, the number of shareholders or proxies in each agenda item may vary since some shareholders or proxies may attend the meeting late or leave early.

The Chairman then proposed to the meeting to consider the matters on the following agenda:

Agenda No. 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 187 held on 2 April 2010.

The Chairman requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 187 dated 2 April 2010 pursuant to the copy thereof that had been distributed to the shareholders together with the notice for calling this meeting (pages 9-27), and there was no shareholder requesting for any amendment to such Minutes.

Since there was no question raised by any shareholder, the Chairman then proposed that the meeting adopt the Minutes of the Annual General Meeting of Shareholders No.187 dated 2 April 2010.

After due consideration, the meeting, with the simple majority votes of the shareholders who attended the meeting and cast their votes, resolved that the Minutes of the Annual General Meeting of Shareholders No. 187 dated 2 April 2010 be adopted as per the following number of votes:

Approved	2,651,968,124	votes	equivalent to	99.9152%
Disapproved	2,250,000	votes	equivalent to	0.0847%
and Abstained	9,159,038	votes		

Agenda No. 2 To acknowledge the Annual Report of the Board of Directors.

The Chairman requested the meeting to consider the Annual Report of the Board of Directors in which the operational results for year 2010 and other material information are included as shown in the Bank's Annual Report which had been distributed to the shareholders together with the notice for calling this Annual General Meeting. In light of this, the Chairman presented to the meeting the year 2010 highlights whilst Mrs. Kannikar Chalitaporn, the President, presented the summary of the 2010 performance, and Mr. Vichit Suraphongchai, the Chairman of the Executive Committee, presented the 2011 plan, which could be summarized as follows:

1. Year 2010 Highlights

The Chairman informed the meeting that the Bank's Change Program which had been operated and pursued on a continuing basis since 2001 was of success, resulting to an increase of the Bank's capability in various aspects which could serve and support the Bank's sustainable growth and achievement of its vision of "To be the Bank of Choice for our customers, shareholders, employees, and community", which could be described as follows:

For Customers

- The Bank's customer engagement level was high: Gallup Organization, a leading research and analysis in the United States of America, was assigned by the Bank to survey the Bank's customer engagement in respect of the customers who used the services at the Bank's branches. The latest survey and research results in year 2010, comparing with those of other companies around the world, revealed that the customer engagement level to the Bank was very high and at world class level or was ranked in the top 10% of the world.

- Continuing increase of the number of customers: In year 2004, the amount of the Bank's customers was approximately 6 million and it was increased to 11.6 million in 2010.

For Shareholders

- The highest market capitalization: The volume of the Bank's market capitalization had continuingly been at the highest among commercial banks for 4 consecutive years since 2007 up to present. As at the end of 2010, the Bank's market capitalization was Baht 352 billion increased by Baht 154 billion from 2006 which was Baht 198 billion.
- The first dividend payment bank after 1997 financial crisis: SCB was the first bank which could have paid dividends after 1997 financial crisis and the dividend payment had been increased continuingly since 2008, i.e. from Baht 2 to 3 per share in 2010, and the ratio between dividend payment and net profit (payout ratio) was increased from 32% in 2008 to 42% in 2010.

For Employees

- The Bank's employee engagement level was high: Gallup Organization was assigned by the Bank to survey and research on employee engagement to the Bank on an individual basis. According to the latest survey result in August 2010, the Bank was, by comparing with those of other companies throughout the world, at world class level or was ranked in the top 10% of the world.

For Community

Corporate social responsibility had continuingly been aware of and rendered for by the Bank with the policy of emphasizing on youth development, volunteering mind creation, and quality of life reinforcement. With respect to this, several projects were of concrete successfulness as listed below as instances:

1) Project for Aids to Victims of Disasters

Throughout the past 5 year period, the Bank had provided aids to victims of disasters on a continuing basis by way of invitation campaigning to all sectors of the people to distribute and participate in the aids. Such campaigns were carried on through the Bank's branches and ATMs network throughout the country to which the Bank also provided monetary and object contribution and donation. Examples of such campaigns were the aid to the flood victims in 2010 and the aid to the earthquake and tsunami victims in Japan, the latest disaster. In regard to the earthquake and tsunami victims in Japan, the Bank had invited the customers, employees and public to give helps through the Siam Commercial Foundation and had cooperated with the Bank's corporate banking customers in providing aids resulting to a donation amounting to a total of more than Baht 60 million. Currently, aid to flood victims in the southern region of Thailand was being proceeded.

2) Youth Development Project

Various forms of youth development project were being performed by the Bank and the Siam Commercial Foundation. An example thereof was "SCB Challenge Project" under which the youth development and the creativity promotion were concentrated on and executed through several forms of competition suitable to the youth ages. Such project had been carried on by the Bank for 5 years in which educational institutions throughout the country from

primary schools up to colleges participated, and the number of participated institutions was increased from 590 in the first year to 1,200 in the last year. Furthermore, “Youth Development through Sufficiency Economy Learning” was being implemented by the Bank by providing support to several educational institutions in order for them to be learning centers to dispense and expand knowledge based on sufficiency economy philosophy to all regions of the country. It was the Bank’s goal to expand the project to cover 84 schools in year 2011.

3) Blood Donation Project

The Bank had acted as a unit for blood donation to be given to Thai Red Cross Society through the Bank’s branches for more than 15 years and obtained more than 33 million CC of blood, which was the highest volume of blood being able to gather by any financial institution. It was also the Bank’s policy to be a center for blood donation to reach the amount of 8.4 million CC in honor of His Majesty the King in year 2011.

In addition to the aforementioned projects, the Bank had played a major role in several other projects for linkage among various networks for more than 60 organizations and for compliment for the success thereof.

The Bank’s attainment in respect of “To be the Bank of Choice for our customers, shareholders, employees, and community” was also reflected in a number of rewards obtained by the Bank from several institutions every year. In 2010, the Bank won more than 30 rewards; such as, the excellent bank from the Global Finance (United States of America) and The Asset (Hong Kong), the excellent corporate governance from the Corporate Governance Asia (United Kingdom), and the excellent cash management and debt house from Asia Money (Hong Kong).

Moreover, in 2010, the Bank’s Board of Directors had, in respect of corporate governance, improved the Board Charter and altered the structure of the Board committees pursuant to which two committees were integrated into one by the Board as the Nomination, Compensation and Corporate Governance Committee, and the term “independent director” was more stringently defined whilst a guideline on the tenure of the independent director was established that an independent director may hold his/her position not longer than 3 consecutive full terms in order to comply with the good corporate governance principle.

2. Summary of 2010 performance

The President informed the meeting that the Bank’s growth in all aspects of business was outstanding in 2010, resulting to a net profit of Baht 24.2 billion which was 16.6% increased from that of 2009. The return on equity (ROE) and the return on asset (ROA) were thus increased by 16.4% and 1.7%, respectively. In this regard, the major driving factors in 2010 were as follows:

- High Increase in Loan Portfolio: As of the end of 2010, the Bank’s loan portfolio was Baht 1,059 billion which was increased by 12.6% from that of 2009.
- Increment in Both Interest and Non-Interest Income: The Bank’s net interest income in year 2010 was Baht 44.5 billion increased by 6% from that of the previous year, and the non-interest income was Baht 32.7 billion increased by 20.6%.
- Efficient Cost Control: The Bank’s cost per income ratio was 50% in 2010 reduced from 51.5% of 2009.

- Reduction in Non-Performing Loans: As at the end of 2010, the non-performing loans were Baht 38.7 billion or 3.3% of the total amount of loans, which were reduced from 45 billion or 4.4% of the total amount of loans in 2009.
- Strong Legal Capital Fund: As at the end of 2010, the Bank's legal capital fund was at the rate of 15.5%, of which 11.6% was for Tier I capital and 3.9% for Tier II capital, which was higher than that required by law, strengthening the Bank's capability or potentiality to expand its business in a secure manner in the future.
- Maintaining the Leading Position in Retail Banking Business: In 2010, the Bank's housing loan was increased by 11.8% with the market share of 29%. In addition, the volume of credit card spending under the Bank's credit card business was increased by 12.3% with the market share of 16.6%.
- Continuing Expansion in Mutual Fund Business: In 2010, the Bank's total asset under management of mutual fund business was 472 billion increased by 13.5%, and the insurance premium through bancassurance was increased by 27.4%.
- Leader in Distribution Network: As at the end of 2010, the Bank's number of branches was 1,019 and number of ATMs was 8,006.
- Continued Increase in Number of Customers: The number of the Bank's customers was increased from 2009 of 10.7 million to 11.6 million in 2010, and the deposit amount was increased by 14.2% from 956 million in 2009 to 1,096 million in 2010.

3. The 2011 Business Policy

The Chairman of the Executive Committee reported to the meeting the 2011 business operation plan and policy that the Bank had continuingly and consecutively operated its business pursuant to the Change Program Project for 9 years in order to achieve the Bank's vision. In light of this, the mission to be the leading universal bank in the country had been determined. In year 2011, 4 main strategies were laid down as follows:

- Employee Focus: "Our People, Our Future" Under this situation of severe business competition, employee was the quintessence or heart of the Bank in order to expand the Bank's income base, manage the Bank's risk, and reinforce the Bank's potentiality and capability.
- Expansion of Income Base: The Bank was the financial institution having most and complete financial services in the country. Financial services of the Bank's group could serve and meet the requirement of all groups of customers as follows: 1) corporate banking and SME customers; such as, lending, trade finance, capital market, financial market, corporate finance, and cash management, etc.; 2) retail banking customers; such as, deposit and transactional-related services, mortgage, hire purchase loans, credit cards, unsecured personal loans, and SSME loans, etc.; and 3) other services; such as, life insurance, non-life insurance, securities, investment, and fund management, etc.

The Bank would, in order to drive its income growth and extend its market share within the next 3 years, focus on new projects other than the current business activities as follows: 1) to increase the market share in respect of corporate customer group; specifically, on fees to be obtained from corporate and governmental sectors; 2) to enhance the market share in SME sector through new business model; and 3) to expand the auto hire-purchase segment on which the Bank's target of being the top originator (leader) within 2-3 years is focused.

- Enhancement on Risk Management Capability: The Bank was always aware of the significance of risk management in the organization. As a result, the Bank recruited and increased risk management people for superintending and increasing prudence on the Bank's business operation. There was an arrangement and procurement for entire cycle of risk management system suitable to the risks that may occur due to the Bank's business expansion.
- Reinforcement of the Bank's Potentiality and Capability: For instances, 1) in term of personnel, investment was made for creation of new capability and capacity to human resources of the Bank in all business units for which the cooperation and unity among them were also reinforced; 2) as for the Bank's image, the Bank had a policy to enhance SCB group's image to be the most credible financial institution in Thailand; 3) for the process, the Bank aimed to lift up the level of services to customers and to reduce the cost at the same time, by way of continuing improvement on process reengineering; and 4) in IT, cost effective investment in IT improvement was rendered such that the Bank would then be able to obtain the most benefits from both the existing system and the system being developed.

The Chairman further informed the shareholders the information in respect of the Bank's directors and executives pursuant to the requirement prescribed by the Bank of Thailand regarding Corporate Governance of Financial Institution. Such information comprised the directors and executives' remunerations in 2010 and their directorship in other companies at the end of year 2010 as shown in the Bank's 2010 Annual Report and website, including the information on welfares that some of the directors received from the Bank.

Comments and questions were raised by the shareholders and replied by the Chairman and executives, which could be summarized as follows:

1. What was the progress on business expansion through new selling channel; such as, tele sale? Was it the continuing plan from 2010 to be used in 2011 business plan?

The President replied that the Bank had strengthened its services to retail customers mainly through its branches on which the tele sale was also added. The tele sale had been initiated for and of success since 2009 and the Bank had had a plan to expand and improve it which would take approximately 3-4 years. Presently, the Bank had several thousands of tele sale operators and the success thereof was more than the targeted level.

2. How and what was the achievement from the 2010 business plan of seeking for new approach to improve work efficiency and process, including lifting up its internal control level in the group, and what was the plan and budget for 2011 in this matter?

The President informed the shareholders that such business plan to improve work efficiency and to exalt the Bank's internal control within the group was of good success. In this regard, the Bank had applied IT and altered work process to enhance its efficiency resulting to a cost reduction in the range of several hundred millions baht. Concurrently, a number of implemented projects and investment in IT system had helped the Bank to expand its services and increase revenue with good cost control. Generally speaking, the Bank had set the target for cost to income ratio at approximately 50% which was the low rate comparing with that of other banks in the country and abroad.

The Chairman of Executive Committee added that increase of efficiency by way of support and encouragement for cooperation and unity among employees was made by the Bank under the project namely "The Power of One" pursuant to which the Bank would have then been able to increase its income and reduce hidden expense.

3. Did the Bank satisfy with the result of assessment in terms of internal control, how was it, and was there any material recommendation from the assessor?

The Chairman of the Audit Committee advised the shareholders that the Bank had engaged PricewaterhouseCoopers ABAS Limited to audit and review the Bank's internal control while the result thereof was, comparing with those of international standard, at good level.

4. A comment was given that the Bank should have set the measure to take care and deal with criminal gangs committing fraudulent and deceptive acts with the Bank's customers via telephone.

The President noted the recommendation and thanked to the shareholder who gave the recommendation.

5. What were the main risks to which the Bank was subject?

The President replied that credit risk was, in the past, the major risk of the Bank. However, the Bank at present paid attention to all risk aspects, i.e. credit, market, operation, and reputational risks, and people with extensive experience were employed by the Bank to manage and set up the plan for the risks, including reviewing the existing plan on a regular basis.

The Chairman of the meeting added that the Bank's Board of Directors was always aware of and paid attention to the risk assessment including the risk management plan. In light of this, all relevant executives would report all risk aspects to the Board in the monthly meeting of the Board.

6. Explanation on the Bank's sale of SICCO shares at Baht 4 per share was requested for, and why did the investor relation manager resign from the office after his execution or signing on the information disclosure in relation to the sale of SICCO shares?

The Chairman of the Executive Committee gave an explanation to the meeting that the Bank had informally proposed to sell SICCO shares since the late of financial crisis in 1997. Such proposal was initially interested by several investors and thereafter revoked, and finally, there was only 1 investor remaining by which the purchasing price of Baht 4 per share was propositioned to the Bank. The Bank then entered into a sale and purchase agreement with such investor. Nonetheless, the condition set out in the agreement could not have been met resulting to the termination of the agreement. Therefore, the Bank decided

to sell SICCO shares via public auction and the Bank proceeded with all things in this matter transparently and straightforwardly.

The Chairman of the meeting further informed the meeting that the Bank always made a stand on transparent business conduct in order to achieve the goal of being the bank of choice for every person. Thus, the Bank's reputation was of utmost important. This could have been seen in the number of the Bank's shareholders in this year of shareholder meeting where there were approximately 30,000 shareholders increased from 20,000 of the last year. Such increment may have reflected the shareholders' satisfaction. In addition, the Chairman of the meeting advised the meeting that most of the news regarding SICCO were only rumors while there was no sale of SICCO shares at present whatsoever.

The President informed the meeting that the investor relation manager in question had, in fact, resigned from the Bank and already started working with another company.

7. What was the type of loan to be concentrated on by the Bank in 2011?

The President answered that the Bank had a plan to expand lending to all 3 groups of customers, i.e. retail, wholesale, and SME customers.

8. Whether or not the Bank of Thailand's announcement for the commercial banks' fee reduction would affect the Bank's income and how?

The President replied that the Bank was somewhat affected by such announcement but not much while the plan to cope with such reduction was implemented by the Bank; such as, using IT to reduce the cost for increment of channels of income.

9. What was the Bank's investment policy in foreign branches?

The Chairman of the Executive Committee informed the meeting that it was the Bank's plan to open its branches in ASEAN countries which was of good success in the past due to low competition in the local market. Nevertheless, there was, as of today, severe competition. Therefore, foreign branch opening could not have made much profit as that of the past. The Bank's strategy was to create business partner with local banks in the countries having good potentiality; for instances, China, Malaysia, and Indonesia, and to use efficient IT system therefor. In such event, the Bank's chance of success would be better for the long term.

10. A comment was raised that the volume of the Bank's advertisement and public relation was decreased during the past 3 years; thus, the Bank should boost up such ads and public relation in order for the customers to be able to better understand and be aware of the Bank's products and services. Was there any change in ads policy and budget from 2009 to those of 2010 and how much?

The President advised the meeting that there was only a very little increase of the 2010 budget for ads and public relation from that of 2009.

The Chairman of the meeting then expressed his gratitude to the shareholder who gave such comment and recommendation and informed the meeting that such recommendation would be taken into account for improvement in this area of public relation, and that overall situation was monitored and considered by the Bank in order to improve the Bank's business on a continuing basis, and the performance of the Bank was reflected in the 2010 operating result with the record high profit of Baht 24 billion.

11. A recommendation was given that the Bank should not have convened the meeting on the same day as that of other listed companies where the Bank may have noticed the meeting date of other listed companies from the SET's website.

The Chairman explained that it was necessary for the Bank to hold the meeting pursuant to the provisions of applicable laws, and as a result, it would not be possible for the Bank to set the meeting date as required by all shareholders.

12. A recommendation as to liquidity management in order to increase the Bank's profit was given.

Senior Executive Vice President, Chief Financial Officer advised that the Bank managed liquidity based on the balance between the amount of liquidity and the market interest rate in order to maximize the Bank's profit.

Since there was no more comment or question, the Chairman then proposed that the meeting acknowledge the Annual Report without having to pass a resolution.

The meeting acknowledged the Annual Report of the Board of Directors as proposed.

Agenda No. 3 To consider and approve the financial statements for the year ended 31 December 2010.

The Chairman proposed to the meeting to consider and approve the financial statements for the year ended 31 December 2010 as shown in the Annual Report, which had already been audited and certified by the auditors and distributed to the shareholders together with the notice for calling the meeting, details of which could be summarized as follows:

Consolidated Financial Statements	2010	2009	Change (Percent) Increase (Decrease)
Net profit attributable to the Bank's equity holders (million Baht)	24,206	20,760	16.61
Net profit per share (Baht)	7.12	6.11	16.53
Book value per share (Baht)	45.40	41.23	10.11

Certain questions were raised by shareholders, and the Chairman and management jointly responded to such comments and questions as follows:

1. What was the cause for the Baht 88 million director remuneration as shown in the financial statements which was increased from the Baht 60 million of 2009 while the remuneration rates thereof were the same as those of 2009 and whether the Bank had any idea to prescribe or limit the ceiling of director's bonus or not?

The Chairman informed the meeting that a part of director's remuneration increase was derived from director's bonus calculated based upon the dividend payment amount to shareholders whilst there was no change in any remuneration rate whatsoever. When the dividend payment was going up, the director's bonus was increased accordingly. This approach was used in the same manner as that of any big and leading company.

2. Whether or not the increase by Baht 2,000 million substandard loan in 2010 from that of 2009 was due to the Bank's corporate customers who borrowed the Bank in the amount of Baht 100 million per customer?

The President advised that a customer with the borrowing amount of Baht 100 million was considered as small and medium enterprise. Any how, the increase rate of customer or loan classified as substandard was decreased comparing with that of the total lending amount since the total lending amount to all groups of customers was increased by 12% in 2010.

There being no other question, the Chairman then proposed that the meeting approve the financial statements for the year ended 31 December 2010.

After due consideration, the meeting, with the simple majority votes of the shareholders who attended the meeting and cast their votes, resolved that the financial statements for the year ended 31 December 2010 be approved pursuant to the following number of votes:

Approved	2,650,968,851	votes	equivalent to	99.9151%
Disapproved	2,250,000	votes	equivalent to	0.0848%
and Abstained	9,683,138	votes		

Agenda No. 4 To consider and approve the allocation of profit from the Bank's operational results for year 2010 and the dividend payment.

The Chairman requested the President to give presentation to the meeting in respect of this agenda item.

The President then informed the meeting that the Bank had, according to the unconsolidated financial statements, net profit as at the year end of 31 December 2010 in the amount of Baht 23,178 million (The net profit attributable to the Bank's shareholders as shown in the consolidated financial statements was Baht 24,206 million) and there was no accumulated loss; therefore, the Bank may have considered paying dividend to the shareholders pursuant to Section 115 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) and Article 3(1) of the Bank's Articles of Association, provided that the Bank must firstly pay dividend to the holders of the preferred shares at the rate of 5.25 percent of the price of the preferred shares first purchased by the Ministry of Finance (Baht 26), or equal to Baht 1.365, prior to payment of dividend to the holders of ordinary shares, and that in any year where the Bank pays dividend on the ordinary shares at the rate higher than the aforementioned rate, the Bank must pay additional dividend on such preferred shares so that the rate of such dividend is equal to the rate paid on the ordinary shares. The term of preferential rights of preferred shares was 10 years which had already ended on the 10th day of May 2009. Therefore, the holders of preferred shares were at present entitled to receive dividend at the rate equal to the holders of the ordinary shares.

Furthermore, the Bank shall have to allocate a portion of annual net profit as a capital reserve 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 those amount prescribed by laws in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 42 of the Bank's Articles of Association.

In this connection, the Bank had had a policy to pay dividend in an approximate amount of 30-50 percent of each annual net profit (according to the consolidated financial statements) by taking into account the long-term return to the shareholders. As for the past 2 years, the dividends were paid to shareholders as follows:

	2009	2008
Net profit according to the consolidated financial statements (million Baht)	20,760	21,414
Annual dividend payment to preferred and ordinary shares (Baht)	2.50	2.00
Total amount of paid dividends (million Baht)	8,498	6,789
Dividend payment rate (% of net profit pursuant to the consolidated financial statements)	40.9	32.0

The President then proposed to the meeting to consider the following:

1. To approve the allocation of profit for the financial year 2010 in the amount of Baht 966 million as a legal reserved fund. By such profit allocation, the Bank shall fully meet the mandatory legal reserve requirement.

2. To approve the dividend payment from the Bank's operational results in year 2010 to the holders of preferred and ordinary shares at the rate of Baht 3.00 per share amounting to a total of Baht 10,198 million.

The President further informed that since an interim dividend payment had been made to the holders of preferred and ordinary shares on the 16th day of September 2010 at the rate of Baht 1.00 per share amounting to a total of Baht 3,399 million, the dividend to be paid would be Baht 2.00 per share, and that any individual shareholder may request for a tax credit on dividend at the rate of 3/7 of the amount of dividend as the Bank had already paid the 30% corporate income tax. Such dividend payment will be made only to shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names are in the shareholder register as of the date on which the list of shareholders entitled to dividend are determined, which is 20 April 2011. The list of shareholders will be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) by closing the shareholder register for suspension of share transfer on 21 April 2011. Shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on the 4th of May 2011.

The aforementioned rate of dividend payment (increased by Baht 0.50 per share of the dividend payment from operational result in 2009 which was Baht 2.50 per share) amounting to a total of Baht 10,198 million was at the rate of 42.1% of the Bank 2010's net profit according to the consolidated financial statements and in line with the Bank's dividend payment policy.

There being no question, the Chairman then proposed to the meeting to approve such allocation of profits from year 2010 operating results and the dividend payment.

After due consideration, the meeting, with the simple majority votes of the shareholders who attended the meeting and cast their votes, resolved that such allocation of profits from 2010 operating result and dividend payment be approved as per details of the number of votes as follows:

Approved	2,651,019,551	votes	equivalent to	99.9151%
Disapproved	2,250,000	votes	equivalent to	0.0848%
and Abstained	9,632,038	votes		

Agenda No. 5 To consider and approve the distribution of directors' remuneration for the year 2011 and the allocation of directors' bonus based on the 2010 operational result.

The Chairman informed the meeting that the Board of Directors had assigned the Nomination, Compensation and Corporate Governance Committee to consider the distribution of directors' remuneration for year 2011 and the allocation of directors' bonus based on the 2010 operational result and requested Mr. Chumpol NaLamlieng, Chairman of the Nomination, Compensation and Corporate Governance Committee to present the details of this agenda item.

The Chairman of the Nomination, Compensation and Corporate Governance Committee proposed to the meeting to approve 3 categories of the directors' remuneration for 2011, i.e. remuneration of the members of the Board of Directors for the year 2011, remuneration of the Board's committees for the year 2011, and bonus of the members of the Board of Directors based on the operational result of year 2010, which were at the same rates already been approved by the shareholders in the previous meeting as per details specified in the notice for calling this meeting as follows:

1. Remuneration of the members of the Board of directors for 2011: At the same rates as those of the current rates, i.e. Baht 1.2 million per director per year, and Baht 1.8 million per year for the Chairman, which will be payable on a quarterly year basis.
2. Remuneration of the Board's committees for 2011:
 - 2.1 For the Executive Committee, Audit Committee and Corporate Social Responsibility Committee: At the same rates as those of the current rates.
 - 2.2 For the Nomination, Compensation and Corporate Governance Committee: At the same rates as those already been approved in the Annual General Meeting of shareholders in year 2007 since there was an integration between the Nomination and Corporate Governance Committee with the Compensation Committee effective as from 21 September 2010.

Details of such remuneration of Board's committees were as follows:

	Chairman		Member	
	Monthly Fee (Baht)	Attendance Fee (Baht/Time)	Monthly Fee (Baht/Person)	Attendance Fee (Baht/Time/Person)
The Executive Committee	-	-	150,000	-
The Audit Committee	75,000	15,000	50,000	10,000
The Corporate Social Responsibility Committee	30,000	15,000	20,000	10,000
The Nomination, Compensation, and Corporate Governance Committee	60,000	15,000	40,000	10,000

Remark: Any director who is also an executive of the Bank will not obtain any remuneration for holding the position in any of the Board's committees.

3. Bonus of the Board of Directors in 2011: At the rate of 0.5% of the dividend amounting to a total of Bath 50.99 million, which was similar to the bonus rate paid from operating result of 2004-2009, and the allocation thereof would be subject to the Board's discretion.

In this connection, the Board of Directors had already considered and had been of the view that such directors' remuneration for 2011 and bonus to be paid from 2010 operating result were appropriate and reasonable, and should have been proposed to the shareholders for approval.

The Chairman further informed the meeting that any directors holding the Bank's shares would not participate for the voting in this agenda item as they were deemed to be interest persons. The Chairman also asked the shareholders to raise question and give comment.

A shareholder recommended that director's bonus should have been based on the net profit not from the amount of dividend.

The Chairman of the Nomination, Compensation and Corporate Governance Committee explained that payment of director's bonus by making reference to the amount of dividend was in line with the practice of leading and big companies in general. However, such recommendation would be further considered in the future.

There being no other question or comment, the Chairman then proposed to the meeting to approve such 3 categories of the directors' remuneration, i.e. remuneration of the Board of Directors for year 2011, remuneration of Board's committees for year 2011, and bonus of the Board of Directors to be paid from the 2010 operating result.

After due consideration, the meeting resolved that such proposed remuneration of the Board of Directors for year 2011, remuneration of Board's committees for year 2011, and bonus of the Board of Directors to be paid from the 2010 operating result be approved with the votes of not less than two-thirds of the number of votes of the shareholders who attended the meeting as per following details:

Approved	2,626,244,378	votes	equivalent to	98.6317%
Disapproved	2,274,500	votes	equivalent to	0.0854%
Abstained	34,158,138	votes	equivalent to	1.2828%

Agenda No. 6 To consider and elect the directors in replacement of those retired by rotation.

The Chairman informed the meeting the voting procedures in this agenda item that each director would be proposed to the meeting at the same time. Thereafter, the shareholders and proxies, who wish to disapprove or abstain their voting, would have to mark on the ballots previously distributed to shareholders and proxies prior to attending the meeting and identify themselves by raising their hands so that the Bank's officers would then collect the ballots and record their votes to elect directors on an individual by individual basis.

In this connection, the Board of Directors had assigned the Nomination, Compensation and Corporate Governance Committee to nominate the directors in replacement of those to be retired by rotation for approval by shareholders. The Chairman of the meeting then requested the Chairman of the Nomination, Compensation and Corporate Governance Committee to present the details of this agenda item.

The Chairman of the Nomination, Compensation and Corporate Governance Committee proposed to the meeting in respect of the election of directors in replacement of those retired by rotation that there were 5 directors who were to be retired by rotation namely:

- | | |
|---------------------------------------|---|
| 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 Executive 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 Chairman of the Corporate Social Responsibility Committee |
| 5. Mr. John William Hancock | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |

The Nomination, Compensation and Corporate Governance Committee had arranged for the nomination procedure of the directors to replace the vacant position of the directors who resigned or retired by rotation as follows:

1. Allowing minority shareholders to nominate qualified individuals for the director positions. However, no minority shareholder has nominated any qualified person.
2. Informing the retiring directors to notify their intention to continue their office. Four directors, namely 1) Mr. Robert Ralph Parks, 2) Khunying Jada Wattanasiritham, 3) M.R. Disnadda Diskul, and 4) Mr. Chirayu Isarangkun Na Ayuthaya expressed their intention to accept the reelection for another term of office while Mr. John William Hancock declined to accept the reelection in this meeting in order to support the Board's policy pertaining to the tenure of an independent director.
3. Informing the other directors to propose qualified persons to be further elected as directors by shareholders.
4. Pondering and proposing the list of persons obtained pursuant to the procedures referred to in items 1-3 above to the Board of Directors in order for the Board to propose to the shareholders for election as directors by taking into account the qualification of directors as specified by related laws, the Bank's Articles of Association and the Board Charter, as well as any approval required from regulatory authority.

Consequently, the Nomination, Compensation and Corporate Governance Committee proposed to the Board of Directors to propose to this meeting of shareholders the 4 retired directors mentioned above to continue their office, and for election of Mr. Ekamol Kiriwat as an independent director to assume the seat vacated by Mr. John William Hancock.

The Chairman of the meeting further informed the meeting that the Board of Directors, without participation of the directors who had interest in this matter, had considered such proposal of the Nomination, Compensation and Corporate Governance Committee and concurred that the shareholders should elect such 4 directors to be retired by rotation in 2011 to continue their offices namely 1) Mr. Robert Ralph Parks (independent director), 2) Khunying Jada Wattanasiritham (independent director), 3) M.R. Disnadda Diskul, and 4) Mr. Chirayu Isarangkun Na Ayuthaya should be reelected to continue their office and that Mr. Ekamol Kiriwat should be elected as an independent director to assume the seat vacated by Mr. John William Hancock, who did not wish to continue his office. The 4 directors and Mr. Ekamol Kiriwat possess appropriate qualifications, areas of expertise, and experience in addition to the qualifications of directors as

specified by related laws, the Bank's Articles of Association and the Board Charter, and have been endorsed by the regulatory authority.

In addition, the Chairman expressed his gratitude to Mr. John William Hancock who had performed his duty very well and been the Bank's key person as a member of the Board's committee and a director of the Board throughout the 11 years of his service.

There was no question of the shareholders. The Chairman therefore proposed to the meeting to elect the directors in replacement of those retired by rotation.

After due consideration, the meeting resolved that such proposed directors be elected with the majority votes of the shareholders who attended the meeting and cast their votes as per the following details on an individual per individual basis:

1. Mr. Robert Ralph Parks: The meeting resolved and approved to re-elect him to continue his office with the simple majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,649,925,283	votes	equivalent to	99.8904%
Disapproved	2,907,101	votes	equivalent to	0.1905%
and Abstained	9,646,359	votes		

2. Khunying Jada Wattanasiritham: The meeting resolved and approved to re-elect her to continue her office with the simple majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,627,903,773	votes	equivalent to	99.0598%
Disapproved	24,939,933	votes	equivalent to	0.9401%
and Abstained	9,635,037	votes		

3. M.R. Disnadda Diskul: The meeting resolved and approved to re-elect him to continue his office with the simple majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,649,598,001	votes	equivalent to	99.8779%
Disapproved	3,237,383	votes	equivalent to	0.1220%
and Abstained	9,643,359	votes		

4. Mr. Chirayu Isarangkun Na Ayuthaya: The meeting resolved and approved to re-elect him to continue his office with the simple majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,649,603,557	votes	equivalent to	99.8777%
Disapproved	3,242,883	votes	equivalent to	0.1222%
and Abstained	9,632,303	votes		

5. Mr. Ekamol Kiriwat: The meeting resolved and approved to elect him to serve as a director of the Bank with the simple majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,649,907,207	votes	equivalent to	99.8902%
Disapproved	2,912,600	votes	equivalent to	0.1097%
and Abstained	9,644,478	votes		

Agenda No. 7 To consider and appoint the auditors and fix the audit fee.

The Chairman informed the meeting that the Board had assigned the Audit Committee to consider, select and propose to the shareholders in this meeting for approval on the appointment of external auditors and fixing the audit fee.

The Chairman requested Mr. Maris Samaram, Chairman of the Audit Committee to provide details of the proposed appointment of the auditors and the audit fees.

The Chairman of the Audit Committee then informed the meeting that the Audit Committee had considered and selected the Bank's auditors for year 2011 and had proposed to the Board of Directors in order for the Board to propose to the shareholders as follows:

1. Appointment of the auditors from KPMG Phoomchai Audit Ltd., namely Mr. Supot Singhasaneh with his license no. 2826, 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 the financial year 2011. Such auditors and KPMG Phoomchai Audit Ltd. had not had any relationship or transaction with the Bank that may create a conflict of interest, and the Bank of Thailand had granted approval on all these 3 auditors for the financial year 2011.

2. Fixing the Bank's audit fee for the financial year 2011 in the amount of Baht 14.61 million, and acknowledging the fee for preliminary audit of the Bank's subsidiaries for 2011 in the amount of Baht 8.43 million and the other service fee for 2011 in the amount of Baht 0.36 million. Accordingly, the aggregate audit fee in respect of the Bank and its subsidiaries in the financial year 2011 was set at Baht 23.04 million as per details shown in the notice for calling this meeting.

Since there was no shareholder raising any question, the Chairman proposed to the meeting to approve such appointment of the auditors and audit fees for the financial year 2011.

After due consideration, the meeting, with the simple majority votes of the shareholders who attended the meeting and cast their votes, resolved that such appointment of the auditors and audit fees be approved as per details of the number of votes as follows:

Approved	2,650,9451,207	votes	equivalent to	99.9144%
Disapproved	2,270,000	votes	equivalent to	0.0855%
and Abstained	9,713,638	votes		

Agenda No. 8 To consider and approve the amendment to the Bank's Articles of Association.

The Chairman requested the President to inform and propose to the meeting for approval on the amendment to the Bank's Articles of Association.

The President informed the meeting that the Board of Directors had, in the meeting of the Board no. 11/2010 held on 26 November 2010, resolved to approve the restructure of the Bank's management committees to be consistent with the Bank's strategic plan which would then enhance management flexibility and efficiency in decision making. As the Bank's Executive Committee was established pursuant to the Bank's Articles of Association, the restructure thereof would require an amendment to the Bank's Articles of Association pursuant to the applicable law. Such amendment proposed to the shareholders for approval was the amendment to Article 29. to be amended to read as follows:

“Article 29. The Board of Directors may appoint a number of directors, and may appoint any other person, or persons, as it deems appropriate to be the members of the Executive Committee, called Executive Directors, having the powers and duties to administer and manage the business of the Company as assigned by the Board of Directors. The Board of Directors shall appoint one of the Executive Directors, who is a director of the Company, to be the Chairman of the Executive Committee, and the President shall be an Executive Director ex officio.

The Executive Directors are entitled to receive remuneration and reward as prescribed by the meeting of the Board of Directors, without any prejudice to the right of such Executive Directors to receive any other remuneration or benefits pursuant to these Articles of Association as a director.

The Executive Committee may organize or summon a meeting as it may deem appropriate whereby Articles 26., 27. and 28. paragraph two shall be applied mutatis mutandis.”

Since there was no shareholder raising any question, the Chairman proposed to the meeting to approve such amendment to the Bank’s Articles of Association.

After due consideration, the meeting resolved that such proposed amendment to the Bank’s Articles of Association be approved with the votes of not less than three-quarters of the number of votes of the shareholders who attended the meeting and have the right to vote as per following details of number of votes:

Approved	2,623,039,506	votes	equivalent to	98.5203%
Disapproved	29,625,000	votes	equivalent to	1.1127%
Abstained	9,769,839	votes	equivalent to	0.3669%

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 to ordinary shares in the year 2010.

The Chairman requested the President to inform and propose to the meeting for approval of 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 to ordinary shares in year 2010.

The President presented to the meeting that the Bank had issued preferred shares in the amount of 6,191,239,927 shares in year 1999. The term of preferential rights of preferred shares was 10 years commencing from 10 May 1999 and such term was already expired on 10 May 2009. However, the holder of preferred shares may continue to file an application for conversion of preferred shares into ordinary shares during the period fixed by the Bank. In year 2010, 567,541 preferred shares were converted into ordinary shares by the preferred shares holders. The shareholders were therefore proposed to grant approval on the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be consistent with the conversion of preferred shares into ordinary shares as required by the rules set out by the Ministry of Commerce by replacing the existing languages with the following wordings:

“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	3,414,411,751 shares	(Three Thousand Four Hundred Fourteen Million, Four Hundred Eleven Thousand, and Seven Hundred Fifty One shares)
	and preferred shares of	3,586,588,249 shares	(Three Thousand Five Hundred and Eighty Six Million, Five Hundred Eighty Eight Thousand, and Two Hundred Forty Nine shares)”

There being no other question, the Chairman then proposed to the meeting to 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 to ordinary shares in Year 2010.

After due consideration, the meeting resolved that 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, be approved with the votes of not less than three-quarters of the number of votes of shareholders who attended the meeting and have the right to vote as per following details of number of votes:

Approved	2,650,468,673	votes	equivalent to	99.5512%
Disapproved	2,250,000	votes	equivalent to	0.0845%
Abstained	9,698,193	votes	equivalent to	0.3642%

The Chairman thereafter informed the meeting that all items of the agenda as specified in the notice for calling the meeting were completely considered, and invited the shareholders to raise or give any other question or recommendation.

A shareholder gave comment and recommendation in respect of the auditor that any auditor who had no longer been the Bank’s auditor for a period of 2 years may be appointed as the Bank’s director. Besides, the auditor should have speeded up the audit such that the Bank may then be able to prepare the annual report within 15 days from the date on which the financial statements was closed, and the local auditor in foreign country in where the Bank’s branch is located should be appointed as the Bank’s auditor in order to save the Bank’s cost.

Since there was no other question raised by any shareholder, the Chairman then expressed his gratitude to the shareholders for attending the meeting and for their views and suggestions given in the meeting which the Board would take into consideration, and then declared the meeting closed.

The meeting was adjourned at 17:20 hours.



(Mr. Anand Panyarachun)

Chairman



(Mrs. Siribunchong Uthayophas)

Company Secretary

-Translation-

**Guidelines for Meeting Registration, Proxy Appointment, Required Documents, and
Vote Casting and Counting
Extraordinary General Meeting of Shareholders No. 2/2011
The Siam Commercial Bank Public Company Limited
30 June 2011**

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

The Bank will examine as to the accuracy and completion of the proxy form and open the registration counter for meeting attendance from 09:00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office, Rutchayothin, as per the attached map.

In this connection, a barcode system for meeting attendance registration will be applied by the Bank. Therefore, please bring documents previously delivered by the Bank to each of the shareholders together with the notice for calling the meeting on which the relevant barcode is printed for meeting registration purpose.

Any person who wishes to attend the meeting must present the following documents (as the case may be) for registration prior to attending the meeting:

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

1.1 Attendance in person

A non-expired 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, an international driving license, an alien book or a passport.

1.2 Attendance by proxy

- (a) A Proxy Form B (the form of 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 shareholder 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 in which such juristic person is situated, or an officer of such juristic person, in where 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, which the issuing date of such document must not be longer than 1 year from the 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 of 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 in which such juristic person is situated, or an officer of such juristic person, in where 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, which the issuing date of such document must not be longer than 1 year from the 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 issued by a governmental authority as 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:

- 3.1 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;
- 3.2 a confirmation letter as to the fact that the custodian has obtained a license to undertake or engage in custodian business;
- 3.3 a photocopy of Affidavit of the custodian issued by the Ministry of Commerce no longer than 1 year from the 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);
- 3.4 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;

- 3.5 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
- 3.6 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 in where such juristic person is situated or an officer of such juristic person is issued and dated longer than a period of 1 year;
2. the proxy form is not signed or executed by the proxy grantor;
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.

A television showing the presentation given by the Board in the meeting room is made available to the person who is refused for registration and not allowed to attend the shareholder's meeting including any follower of the shareholder.

B) Appointment of Proxy

1. 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:

- 1.1 Proxy Form A is general which is not a complicated form;
- 1.2 Proxy Form B is the form in which each particular matter in detail is specified; and
- 1.3 Proxy Form C is to be applied in case of a foreign shareholder which 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 for any shareholder, who is unable to attend the meeting in person, to appoint any other person or any one of the Bank's independent directors (the list of such Bank's independent directors are as specified by the Bank) as a proxy of such shareholder to attend and cast the votes on the shareholder's behalf in the meeting. In the event that a shareholder is desirous to appoint a proxy in general, such a shareholder may apply the Proxy Form A. Should a shareholder be a foreign investor for which a custodian of the shares in Thailand is appointed, such a shareholder may download and use the Proxy Form C available at <http://www.scb.co.th>

2. Appointment of another person as a proxy:

- 2.1 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.
- 2.2 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.
- 2.3 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.
- 2.4 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.

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, 78 years of age, residing at No. 26/2 Soi Paidee Madee, Sukhumvit 53 Road, Khet Watthana, Bangkok; and**
 - (2) **Khunying Jada Wattanasiritham, Independent Director, and Member of the Corporate Social Responsibility Committee, 66 years of age, residing at No. 54 Soi Settabut, Sukhumvit 61 Road, Kwaeng Khlongtan Nuea, Khet Watthana, Bangkok.**
- 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 the shareholders, seal and then deliver it via mail to the Company Secretary of the Bank without having to affix any postage stamp. Kindly send such a sealed envelope in advance so that the Company Secretary will be able to receive it by 29 June 2011.

C) **Vote Casting and Counting**

The Chairman of the meeting or any other person assigned by the Chairman will inform the meeting as to the methods of vote casting and counting prior to discussion on meeting agenda.

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's 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 where a shareholder appoints a proxy to attend and vote on its behalf pursuant to 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 of this meeting can be divided into 2 categories as follows:

- In the event of the agenda item for which a simple majority vote of the 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 cast 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 three-quarters of the total number of votes of shareholders who attend and are entitled to vote is required (according to 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 casting specified in the ballot; or
- there are more than 1 type of vote casting in the ballot.

Proxy

- There is a vote casting by the proxy grantor appearing in the proxy form and there is also an amendment to such vote casting without the proxy grantor’s signature on the place of amendment; or
- If there is no vote casting by the proxy grantor appearing in the proxy form for where the proxy is entitled to cast the vote in the meeting and:
 - there is no vote casting specified in the ballot;
 - there are more than one type of vote casting in the ballot (other than in case of vote casting by custodian); or
 - the number of votes casted in the ballot is 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 vote casting result in each agenda item after the vote casting in respect of such agenda item is ended.

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	78 years	
Nationality	Thai	
Address	26/2 Soi Paidee Madee, Sukhumvit 53 Road, Kwaeng Klongtan Nuea, Khet Watthana, 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 st Tenure: 8 years and 2 months - 2 nd Tenure: 18 years and 2 months	
Experiences	<ul style="list-style-type: none"> - Prime Minister of Thailand - Chairman, Saha-Union PCL - Chairman, The Federation of Thai Industries - Chairman, The National Economic and Social Advisory Council - Chairman, The National Reconciliation Commission 	
Positions in other listed companies	- Chairman, Eastern Star Real Estate PCL	
Positions in non-listed companies	<ul style="list-style-type: none"> - Chairman, Chiang Mai Night Bazaar Co., Ltd. - Member of the International Advisory Board, American International Group Inc. (AIG) - Consultant, Chevron Asia South Ltd. - Chairman, Cambridge Thai Foundation - Chairman, Green Globe Institute - Chairman of International Advisory Board, The Carlos P. Romulo Foundation - Chairman of the Board of Trustees, Mekong Region Law Center - Member of the Advisory Council, Transparency International - Honorary International Advisor, the Governors of Dulwich College, London, U.K. - Trustee, U Thant Institute - Director, Siam Commercial Foundation - UNICEF ambassador for Thailand 	
Positions in rival companies/ bank-related companies	- None	
SCB shareholding	- 461,093 Ordinary Shares	
% of total shares with voting rights	- 0.0136% Ordinary Shares	
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None	
Meeting attendance in the past 12 months (during 1 April 2010 to 31 March 2011)	<ul style="list-style-type: none"> - 12 out of 12 Board Meetings - 9 out of 9 Corporate Social Responsibility Committee Meetings 	
Performance during tenure	- He brings an unparalleled perspective on the challenges and effective working of the Board and the Bank and plays an important role in promoting good governance within the Bank.	
Conflict of interest in this meeting	- None	

Type of relationship of Independent Director

<ul style="list-style-type: none"> - 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"> (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; (2) Being professional service provider; (3) Had material business relationship with the Bank in such a way that may affect their independence. 	<ul style="list-style-type: none"> - No - No - None
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Remark: Information as of 31 March 2011

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

Name - last name Type of director	Khunying Jada Wattanasiritham Independent Director and Member of Corporate Social Responsibility Committee	
Age Nationality	66 years Thai	
Address	54 Soi Setthabut, Sukhumvit 61 Road, Klongton Nuea Sub-district, Wattana District, Bangkok	
Education	- B.A. (Natural Sciences and Economics), Cambridge University, U.K. - M.A. (Natural Sciences and Economics), Cambridge University, U.K. - M.A. (Economic Development), Williams College, U.S.A.	
Training courses for directors	- Role of Chairman Program (RCP), Thai Institute of Directors Association (IOD) - Director Certification Program (DCP), Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP), Thai Institute of Directors Association (IOD) - Monitoring the Quality of Financial Report (MFR), Thai Institute of Directors Association (IOD) - Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association (IOD)	
No. of years on the board	- 12 years and 1 month	
Experiences	- Economic Research Department, The Bank of Thailand - President, The Siam Commercial Bank PCL - Member, The National Legislative Assembly - Independent Director and Chairman of the Audit Committee, PTT PCL - Director and Chairman of the Audit Committee, The Stock Exchange of Thailand	
Positions in other listed companies	- Independent Director and Member of the Audit Committee, Minor International PCL - Chairman, Siam Commercial New York Life Insurance PCL - Chairman, Siam Commercial Samaggi Insurance PCL	
Positions in non-listed companies	- Chairman and Chairman of the Compensation Committee, Thai Asset Management Corporation - Vice Chairman, Thai Institute of Directors Association (IOD) - Director, Siam Piwat Co., Ltd. - Director, Raj Pracha Samasai Foundation under the Royal Patronage of H.M. the King - Board of Trustee, Member of the Executive Committee, and Member of the Audit Committee, Asian Institute of Technology (AIT)	
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 codefendant when she was the President of Siam Commercial Bank PCL at the time of lawsuit filing.	
Meeting attendance in the past 12 months (during 1 April 2010 to 31 March 2011)	- 12 out of 12 Board Meetings - 35 out of 36 Executive Committee Meetings - 9 out of 9 Corporate Social Responsibility Committee Meetings	
Performance during tenure	- She has utilized her in depth knowledge and experience as a professional banker and an active contributor to many non-profit organizations in providing the Bank highly valuable perspective in her capacity as an Independent Director and Member of the Corporate Social Responsibility Committee.	
Conflict of interest in this meeting	- None	

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: 1. Information as of 31 March 2011

2. She has not been a Member of the Executive Committee since 5 April 2011 due to the restructuring of the Bank's management organization.

-Translation-

Definition of Independent Director

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. TorJor. 28/2551, Re: Application for and Approval of Offering for Sale of Newly Issued Shares, which contains the following criteria:

- (a) must not hold shares in excess of 0.5% (one-half of one per cent) of the total number of shares with voting rights of the Bank, the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person of the Bank, whilst the shareholding of any related person of such independent director must also be counted;
- (b) not be and have not been a director participating in management role, or an employee, an officer, an advisor which receives regular salary, or a person having power to control 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 the 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) not be 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) not have and have not had any business relationship with the Bank or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person of the Bank in the manner in which his/her independent discretion might be obstructed, neither is nor used to be a significant shareholder of 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 of the Bank, 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 the independent director.

Business relationship referred to in the first paragraph above shall include any trading transaction in the ordinary course of business for business operation of 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 manner similar thereto that could result in the obligation of the applicant for such approval or the obligation of its counterparty thereto 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.

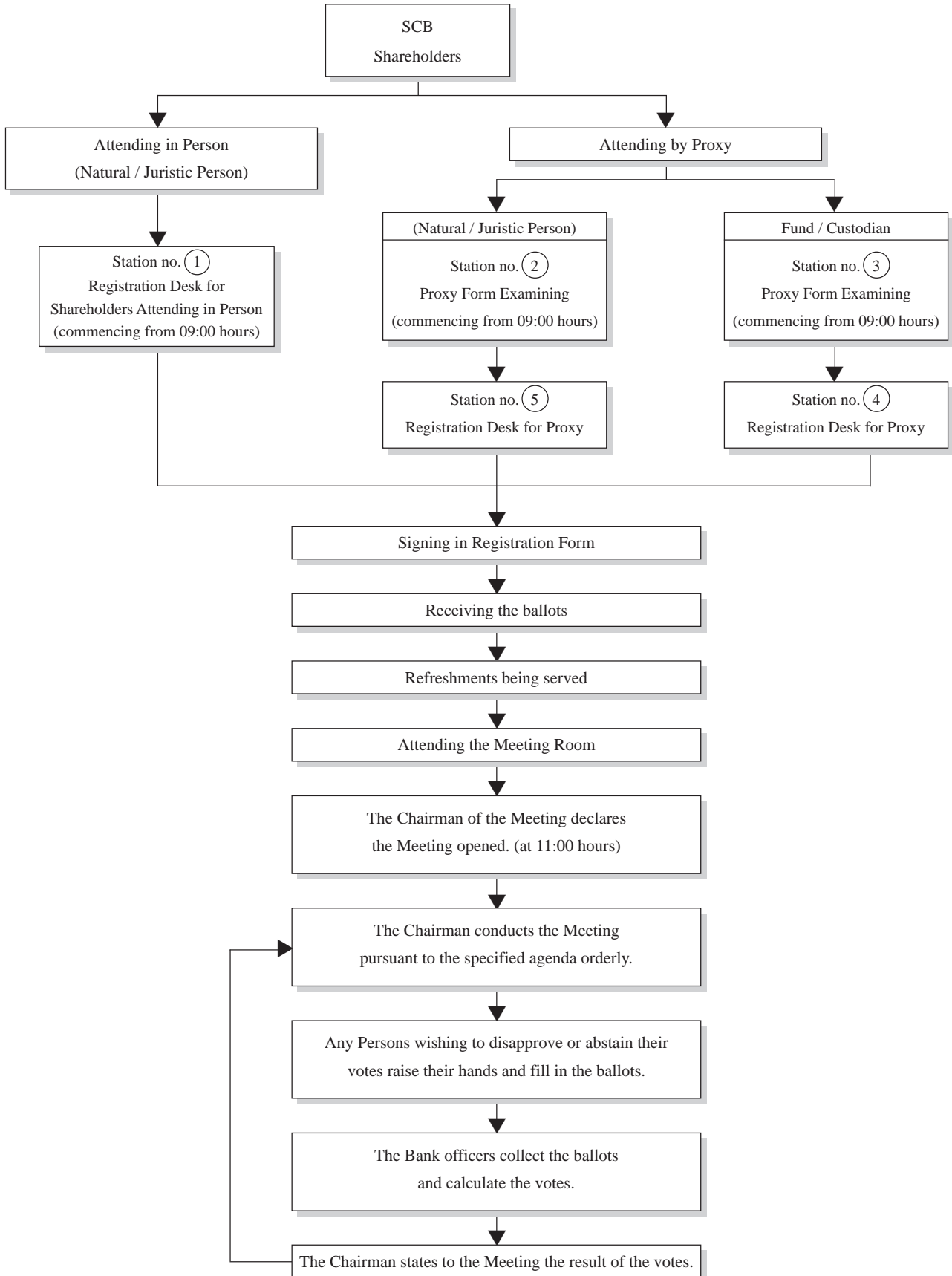
In this regard, such business relationship shall not include the deposit transaction, which is a transaction in the ordinary course of the Bank's business.

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 the Connected Transaction shall be applied mutatis mutandis 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) not be and have not been an auditor of the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be 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 the independent director;
- (f) not be and have 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 the independent director;
- (g) not be 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) 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, 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) not have any other characteristics by which his/her independent comment or opinion on the Bank's operation may be restricted.

After being appointed as an independent director of the Bank having the characteristics 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 operation of the Bank, or the Bank's parent company, subsidiary company, associated company, 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 such decision making by such appointed independent director could be made as a collective decision.

Steps for Attending the Extraordinary General Meeting of the Shareholders No. 2/2011
The Siam Commercial Bank Public Company Limited
30 June 2011



The Bank's Articles of Association specifically relating to Shareholders Meeting

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 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.

Map for the Meeting Place

Mahisorn Auditorium,

The Siam Commercial Bank Public Company Limited,

Head Office Building, Rutchayothin

9 Rutchadapisek Road, Khet Jatujak, Bangkok

Tel : (662) 544-1111, (662) 777-7777

