



- Translation -

ไทยพาณิชย์  
SCB



BSS. 3-550067

19 April 2012

RE: Minutes of The Annual General Meeting of Shareholders No. 189 posted on the Bank's website

Dear SCB shareholders,

Please be informed that the minutes of The Siam Commercial Bank Public Company Limited. (the "Bank")'s Annual General Meeting No.189 has already been posted on the Bank's website at [www.scb.co.th](http://www.scb.co.th).

In this regard, should there be any shareholder wishing to raise any question or give any comment, the shareholder may do so through the Bank's company secretary at e-mail: [company\\_secretary@scb.co.th](mailto:company_secretary@scb.co.th) or telephone no.: 0-2544-4222 and 0-2544-4213.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

(Mrs. Siribunchong Uthayophas)

Company Secretary

Board of Directors and Executive Committee

Board Secretariat and Shareholder Services Office

Tel. 0-2544-4221-2, 0-2544-4205, 0-2544-4213-15

*- Translation -*

**Minutes of the Annual General Meeting of Shareholders No. 189  
of The Siam Commercial Bank Public Company Limited  
Held on Thursday 5 April 2012  
at Mahisorn Auditorium, Ratchayothin 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. Vichit Suraphongchai           | 2. Mr. Maris Samaram             |
| 3. Mr. Chumpol NaLamlieng             | 4. Prof. Vicharn Panich          |
| 5. Mr. Chirayu Isarangkun Na Ayuthaya | 6. Khunying Jada Wattanasiritham |
| 7. M.R. Disnadda Diskul               | 8. Mr. Sumate Tanthuwani         |
| 9. Assoc.Prof. Kulpatra Sirodom       | 10. Mr. Ekamol Kiriwat           |
| 11. Mr. Robert Ralph Parks            | 12. Miss Supa Piyajitti          |
| 13. Mr. Thevan Vichitakul             | 14. Mrs. Kannikar Chalitaporn    |
| 15. Mr. Bodin Asavanich               |                                  |

The executives who attended the meeting were:

- |                            |                                                                                                   |
|----------------------------|---------------------------------------------------------------------------------------------------|
| 1. Mr. Deepak Sarup        | Senior Executive Vice President, Chief Financial Officer & Head, Finance Group and Change Program |
| 2. Mr. Sirichai Sombutsiri | Senior Executive Vice President, Group Head, Business Banking Group                               |
| 3. Mr. Sarunthorn Chutima  | Senior Executive Vice President, Group Head, Special Business Group                               |

The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 1,891 shareholders were present in person and by proxy, altogether holding 2,606,754,041 shares equivalent to 76.69 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. 189 open.

The meeting was commenced at 10:10 hours.

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

The Chairman asked the Company Secretary (Mrs. Siribunchong Uthayophas) to inform the meeting 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 item, must, on an agenda item by item basis, identify themselves by raising their hands after the Chairman asked whether there is any shareholder who wishes to disapprove or abstain the vote so that the Bank's officers will then collect the ballots from such shareholders and record the number of votes contained therein. It will be deemed that any shareholders, who fail to raise their hands or deliver the ballots to the Bank's officers, 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 advance in the proxy form.
- The vote counting in each agenda item in this meeting could be divided into 4 categories according to the Public Limited Companies Act, B.E. 2535 (A.D. 1992) and the Financial Institutions Business Act, B.E. 2551 (A.D. 2008) 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 nos. 1, 3, 4, 6, 7 and 9, 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 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 is required pursuant to Section 74 of the Financial Institutions Business Act, B.E. 2551 (A.D. 2008), which is agenda no. 8, 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 are entitled to vote is required, which are agenda nos. 10 and 11, 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.

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 total 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 Company Secretary informed the meeting the amendment made to certain information contained in Agenda No. 4 of the notice for calling this shareholders meeting, Re: To consider and approve the allocation of profit from the Bank's operational results for the year 2011 and the dividend payment, as follows:

1. the 10<sup>th</sup> and 11<sup>th</sup> lines of page 2

Existing languages: “(the net profit attributable to the Bank's shareholders shown in the consolidated financial statements is Baht 36,309 million)”

Amended languages: “(the net profit attributable to the Bank's shareholders shown in the consolidated financial statements is Baht 36,273 million)”

2. the 3<sup>rd</sup> line of page 3

(Million Baht)	2011 (Proposed Year)	2010	2009
Existing languages: “Consolidated net profit	<u>36,309</u>	24,206	20,760”
Amended languages: “Consolidated net profit	<u>36,273</u>	24,206	20,760”

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 Extraordinary General Meeting of Shareholders No. 2/2011 held on 30 June 2011.**

The Chairman requested the meeting to consider and adopt the Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2011 held on 30 June 2011 pursuant to the copy thereof that had been distributed to the shareholders together with the notice for calling this meeting (pages 13-24), and there was no shareholder requesting for any amendment to such Minutes.

The Chairman then proposed to the meeting to adopt the Minutes of the Extraordinary General Meeting of Shareholders No.2/2011 held on 30 June 2011.

After due consideration, the meeting, with the unanimous votes of the shareholders who attended the meeting and cast their votes, resolved that the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2011 held on 30 June 2011 be adopted as per the following number of votes:

Approval votes	2,656,876,294	equivalent to	100%
Disapproval votes	0	equivalent to	0%
Abstinent votes	6,647,300		

Thereafter, the Chairman informed the meeting that in the following meetings of shareholders, there would not be an agenda item for adoption of minutes of the previous shareholder meeting since there is no requirement under any applicable law that the Bank has to obtain a resolution passed for adoption of the previous shareholder meeting. Furthermore, any resolution passed in the meeting is legally effective immediately upon the end of such meeting without having to propose to the shareholders for adoption in the next meeting. In this regard, the

minutes of the meeting would be disseminated and made available to the shareholders at the Bank's website within 14 days from the meeting date, which the shareholders may inquire or give any comments thereon through the Bank's Company Secretary. The Chairman then allowed the shareholders to raise any question in this matter and there was no shareholder raising any question or giving any comment.

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

The Chairman requested the meeting to consider the published Annual Report of the Board of Directors in which the operational result for year 2011 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 meeting. In light of this, the Chairman presented to the meeting the year 2011 highlights, the President (Mrs. Kannikar Chalitaporn) presented the summary of 2011 operational result, and the Chairman of the Executive Committee (Mr. Vichit Suraphongchai) presented the 2012 operational policy, which could be summarized as follows:

### 1. Year 2011 Highlights

The Chairman informed the meeting that although the Thai economy was in 2011 severely affected by floods and world economic situation resulting to the growth rate of only 0.1%, the Bank's performance was still outstanding with its net profit at a historic high of Baht 36,309 million. It could be said that this success was due to the strategy laid down in an appropriate manner and in line with the situation. Moreover, the Bank's Change Program that had been continually pursued since early of 2001 augmented the Bank's capability in various aspects which could have served and supported the Bank's sustainable growth and achievement of its vision of "To be the Bank of Choice for our Customers, Shareholders, Employees, and Community".

By adhering to the aforementioned vision, the Bank was, during the flood crisis in the fourth quarter of 2011, zealous in providing financial services without interruption and also giving aids to customers, employees and community. In brief, these were as follows:

- For Customers: The Bank provided financial services to the customers affected by the floods with full capacity through its branch and ATM networks. A number of measures to give financial support and alleviate individual and corporate customers were also issued and implemented in order to restore or rehabilitate their business.
- For Employees: Several measures in terms of financial, accommodation and travelling supports were made available to employees in order to alleviate their distress and to build their spirit and inner strength.
- For Community: The Bank raised funds from customers, employees and public totaling Baht 44.7 million through its branches and ATMs located all over the country in order to relief the flood victims, amounting to a total donation of Baht 144.7 million inclusive of the Bank's own contribution. Such amount was directed at two phases of relief: 1) emergency stage under which packages of relief supplies, fiber boats, life jackets, fresh meals and other needed equipment were prepared and distributed through out the flooding

period; and 2) recovery stage pursuant to which home repairs, new construction and bedclothes were rendered for and distributed to 400 the flood-hit households in 8 provinces. Furthermore, the Bank supported the “Kla . . . Dee: Sustainable Flood Rehabilitation Project” by the Mae Fah Luang Foundation under royal patronage to assist flood victims by promoting self reliance by using the triple start-up kits, i.e. ready-to-eat seasonings, ready-to-grow seedings, and ready-to-sow seeds.

As for indication of the direction of “To be the Bank of Choice for our Customers, Shareholders, Employees, and Community”, it could be concluded as follows:

To be the bank of choice for our customers:

- The amount of the Bank’s customers had been increased on a continual basis from approximately 6 million in 2004 to 12 million in 2011 while the number of products holding by customers had been increased from 1.56 per customer to 1.96 during the same period.

To be the bank of choice for our shareholders:

- The Bank’s market capitalization has been the highest among all commercial banks for 5 consecutive years from 2007 to present. At the end of 2011, the Bank’s market capitalization was Baht 396 billion.
- The Bank was the first bank from which the dividend could have been paid to its shareholders after the 1997 financial crisis and the dividend payment had been increased continually since 2008 of Baht 2 per share to Baht 3.50 in 2011.

To be the bank of choice for our employees:

- The Bank’s employee engagement was at high level. In an employee engagement poll carried by Gallup organization, it was found that the Bank’s over all engagement score in 2011 was 4.69 and ranked in the 92<sup>nd</sup> percentile, a level considered to be world class comparing with those of other companies through out the world.

To be the bank of choice for community:

The Bank had continually conducted its business with commitment to corporate social responsibility. In this regard, youth development and learning encouragement, fostering volunteerism, and improving the quality of life and protecting the environment were focused on. Examples of projects with concrete success were as follows:

1) “Blood Donations in Celebration of His Majesty the King’s 84<sup>th</sup> Birthday”

The campaigns under this project were to encourage Thai people throughout the country to donate their bloods to dedicate merit to His Majesty the King. The blood donation campaigns were conducted by the Bank regularly at the head office and main branches. In addition, the Bank also presented to His Majesty the King 2 blood donation vehicles.

## 2) Main projects for youth development and fostering volunteerism

The Bank and The Siam Commercial Foundation has had a strong intention to proceed with several types of program for youth development. The major programs were:

- SCB Challenge: a series of contest to promote the potential and creative thinking of youngsters suitable to their ages, has been continually held for 6 years.
- Youth Development Program for Learning the Sufficiency Economy Philosophy: is a strategic program to support the development of potential schools as “Sufficiency Economy Learning Centers” so that those schools will then serve as hosts in extending the network to schools notation wide.
- SCB, Let’s Do Good Campaign: is to promote civic awareness and a spirit of volunteerism among SCB employee, which the community needs, continuity and sustainability are concentrated on.

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 2011, the Bank won 37 rewards; such as, the Best Bank in Thailand from Euromoney magazine (English), The Best of Asia 2011 Award from the Corporate Governance Asia (Hong Kong) and the Corporate Social Responsibility Award from The Stock Exchange of Thailand.

In regard of corporate governance aspect, the Board proceeded as follows:

- Reviewed and amended the Bank’s corporate governance policy and Board Charter, making them being more comprehensive and having higher standard.
- Set clear procedures and steps to be taken for nomination and selection of the person who is to hold a director position in order to obtain the qualified person with appropriate knowledge, capability and experience.
- Reviewed the remuneration for directors of the Board and members of sub-committees by taking into account the roles, duties and responsibilities, and the Bank’s operational result including the overall economic situation.

## 2. Summary of 2011 Performance

The President informed the meeting that in 2011, the Bank’s growth in its business operation was outstanding with its market capitalization as of 30 December 2011 of Baht 396 billion, 12.6% increased from that of the end of 2010, the highest among the group of Thai financial institutions. In 2011, the Bank’s net profit, exclusive of extraordinary profit derived from the purchase of SCB Life Assurance Public Company Limited, was Baht 31.2 billion, 28.9% increased from that of 2010 (the total net profit was Baht 36.3 billion 49.9% increased from that of 2010), resulting to the increases in return on equity (ROE) and return on asset (ROA) for 2011 to 18.4% and 1.9%, respectively. In this regard, the major performances in 2011 were as follows:

- Loans: As at the end of 2011, the Bank’s loan was Baht 1,293 billion which was increased by 22.1% from that of 2010.

- Operating Income: The Bank's net interest income in year 2011 was Baht 50.5 billion increased by 27.1% from that of 2010, and the non-interest income (exclusive of extraordinary profit) was Baht 35.4 billion increased by 23.9%.
- Operating Expenses: The Bank's cost to income ratio in 2011 was 42.9% (exclusive of extraordinary profit) reduced from 44.2% of 2010.
- Non-Performing Loan: As at the end of 2011, the non-performing loan was Baht 36.2 billion or 2.6% of the total amount of loan, which was reduced from 38.7 billion or 3.3% of the total amount of loan in 2010.
- Statutory Capital: In 2011, the Bank's capital fund was at the rate of 14.5%, of which 11.2% was for Tier I capital and 3.4% for Tier II capital. The reduction ratio of capital fund was due to the increase of loan amount; however, it was still higher than that that required by law.
- Retail Business: The Bank was still the market leader in several aspects i.e: 1) housing loan: with number one market share of 31% as at the end of 2011; 2) credit cards: with the market share of 15.5%, one of the top three in term of card spending as at the end of 2011; 3) bancassurance: with number one market share of 24% as at the end of 2011; 4) mutual fund business: number two with the market share of 25%; and 5) branch network: with 1,094 branches and 8,459 ATMs, the largest retail network in the country.
- Wholesale Business: In 2011, the Bank's lending amount to wholesale was approximately Baht 542 billion increased by 17.2% from that of 2010, and the Bank's fee income was approximately Baht 5.7 billion 34.8% increased from that of 2010.
- SME Business: The amount of loan granted to SME customers was approximately Baht 238 billion increased by 34.7% from that of 2010, and the Bank's fee income was approximately 2.3 billion 65.0% increased from that of 2010.

### 3. The 2012 Business Policy

The Chairman of the Executive Committee reported to the meeting the 2012 business operation plan and policy that the Bank had continuingly and consecutively operated its business pursuant to the Change Program Project for 10 years in order to achieve the Bank's vision. In light of this, the mission to be "The Best Universal Bank in Thailand" has been determined. The strategic thrusts of the Bank for 2012 are to focus on key markets and segments, to rapidly responding to evolving customer needs, and to better leveraging the Bank franchise strengths and utilizing the implemented market leading infrastructure and systems for its most interest.

In order to proceed with the said strategic thrusts, the Bank has had supporting factors in several areas. These are the Bank's dominant brand with a very long historical record, the continual and strong growth of customer base, the largest distribution network of branch and ATM in the country, the commitment of major shareholders, and the full franchise licenses (securities, asset management, and life and non-life insurance). In this connection, 6 main approaches were laid down as follows:

- People: The Bank has seriously paid attention to employee with its policy to continue to invest in its people by hiring external talent as and when needed and developing and promoting the existing employee.



- Customer Centricity: It is the Bank's policy to improve management structure by adopting of segment specific strategies to gain wallet in every business unit.
- Innovation: The Bank has a policy to nurture a spirit that encourages innovation at all levels and in every business across the Bank's group for continual growth.
- Risk: The Bank is always aware of the significance of risk management in the organization and intends to enhance risk management framework.
- Reinforcement of the Bank's Competitive Capability: The Bank continues to invest in growing distribution channel and IT in order to overcome its business competitors.
- Strengthening the Brand: The Bank is to further promote strong brand to gain 'top-of-mind' recognition from customers.

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 of the directors and executives' remunerations in 2011 and their directorship in other companies as at the end of 2011 as shown in the Bank's 2011 Annual Report and website.

Since there was no shareholder raising any question, the Chairman proposed to the shareholders to acknowledge the Annual Report of the Board 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 2011.**

The Chairman proposed to the meeting to consider and approve the financial statements for the year ended 31 December 2011 as shown in the Annual Report, which had already been audited 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	2011	2010	Change (Percent) Increase (Decrease)
Net profit attributable to the Bank's equity holders (Million Baht)	36,273	24,206	49.85
Net profit per share (Baht)	10.67	7.12	49.86
Book value per share (Baht)	54.68	45.40	20.44

A question was raised by a shareholder, and the management responded to such question as follows:

Why was the amount of net profit shown in page 116 of the Annual Report different from that of consolidated financial statements shown in page 123?

EVP, Financial Reporting & Controls Division, Finance Group (Mr. Krieng Wongnongtaey) informed the meeting that the net profit of Baht 36,309 million under the consolidated financial statements shown in page 123 was the net profit in which the operating results of the Bank and 100% of its subsidiaries were included while the net profit of Baht 36,273 million shown in page 116 of the Annual Report was the amount of the Bank's net profit inclusive of the profit of subsidiaries proportionately calculated based on the Bank's shareholding therein without those of minority shareholders. Nonetheless, the statements of comprehensive income shown in page 124 in which the net profit attributable was addressed reflected that the net profit of Baht 36,273 million of shareholders of the parent company is the same figure as that shown in page 116.

Since there was no shareholder raising additional question, the Chairman then proposed that the meeting approve the financial statements for the year ended 31 December 2011.

After due consideration, the meeting, with the unanimous votes of the shareholders who attended the meeting and cast their votes, resolved that the financial statements for the year ended 31 December 2011 be approved pursuant to the following number of votes:

Approval votes	2,650,087,089	equivalent to	100%
Disapproval votes	0	equivalent to	0%
Abstinent votes	6,635,600		

**Agenda No. 4 To consider and approve the allocation of profits from the Bank's operational results for year 2011 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 2011 in the amount of Baht 31,872 million (the net profit attributable to the Bank's shareholders as shown in the consolidated financial statements was Baht 36,273 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.

In this connection, the Bank has 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 dividend payments comparing with that of 2011 are as follows:

	2011 (the year being proposed)	2010	2009
- Net profit according to the consolidated financial statements (million Baht)	36,273	24,206	20,760
- Net profit according to the consolidated financial statements exclusive of extraordinary profit (million Baht)	31,090	24,206	20,760
- Annual dividend payment to preferred and ordinary shares	3.50	3.00	2.50
- Total amount of paid dividends	11,897	10,198	8,498
- Dividend payment ratio (% of net profit pursuant to the consolidated financial statements exclusive of extraordinary profit)	38.3	42.1	40.9

The President then proposed to the meeting to consider and approve the dividend payment from 2011 operational result to holders of preferred and ordinary shares at the rate of Baht 3.50 per share, amounting to a total of Baht 11,897 million. Since an interim payment of dividend had been made to the holders of preferred and ordinary shares on the 16<sup>th</sup> day of September 2011 at the rate of Baht 1 per share amounting to a total of Baht 3,399 million, the remaining payable dividend would be Baht 2.50 per share. 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 19 April 2012. 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 20 April 2012. Shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 4 May 2012. The aforementioned rate of dividend payment is in line with the Bank's dividend payment policy.

In addition, since the amount of the Bank's capital reserve had already reached the amount required by applicable law and the Bank's Articles of Association, the Bank did not allocate the sum from its 2011 operational result for such capital reserve.

As there was no question raised by any shareholder, the Chairman then proposed to the meeting to approve such dividend payment and acknowledge the non-allocation of profit from 2011 operational result as stated above.

After due consideration, the meeting, with unanimous vote of the shareholders who attended the meeting and cast their votes, resolved that such dividend payment be approved and the non-allocation of profit from 2011 operational result be acknowledged as per details of the number of votes as follows:

Approval votes	2,650,035,705	equivalent to	100%
Disapproval votes	0	equivalent to	0%
Abstinent votes	6,660,965		

**Agenda No. 5 To consider and approve the distribution of directors' remuneration for the year 2012 and the allocation of directors' bonus based on the 2011 operational result.**

The Chairman informed the meeting that the Nomination, Compensation and Corporate Governance Committee was the committee which considered the directors' remuneration for year 2012 and the allocation of directors' bonus based on the 2011 operational result in order to propose to shareholders. The Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Chumpol NaLamlieng) was therefore requested to proposed to give presentation to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee then proposed to the meeting to consider and approve 3 categories of the directors' remuneration for 2012, i.e. remuneration of directors for 2012, remuneration of members of the Board Committees for 2012, and bonus of the directors based on the 2011 operational result as follows:

1. Remuneration of Directors for 2012: At the same rates as those of the current rates, i.e. Baht 1.2 million per director per year (Baht 100,000 per month per director), and Baht 1.8 million per year (Baht 150,000 per month) for the Chairman, which will be payable on a quarterly year basis.

2. Remuneration of Board Committee Members for 2012:

2.1 Executive Committee: No remuneration payable to any member since all current members of the Executive Committee are the Bank's executives;

2.2 Audit Committee: At the same rates as those of the current rates as follows:

2.2.1 Monthly Fee:

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

2.2.2 Attendance Fee:

- Chairman Baht 15,000 per meeting
- Member Baht 10,000 per meeting

2.3 Nomination, Compensation and Corporate Governance Committee:

2.3.1 Monthly Fee: There are changes from the current rates as follows:

- Chairman Baht 45,000 per month  
changed from the current rate of Baht 60,000
- Member Baht 30,000 per month  
changed from the current rate of Baht 40,000

2.3.2 Attendance Fee: At the same rates as those of current rate as follows:

- Chairman Baht 15,000 per meeting
- Member Baht 10,000 per meeting

- 2.4 Corporate Social Responsibility Committee:
- 2.4.1 Monthly Fee: There are changes from the current rates as follows:
- o Chairman Baht 45,000 per month  
changed from the current rate of Baht 30,000
  - o Member Baht 30,000 per month  
changed from the current rate of Baht 20,000
- 2.4.2 Attendance Fee: At the same rates as those of current rate as follows:
- o Chairman Baht 15,000 per meeting
  - o Member Baht 10,000 per meeting

3. Bonus of the Directors based on 2011 Operational Result: To be adjusted from the fixed rate of 0.5% of dividend amount to the rate of not more than 0.5% of dividend amount, amounting to a total of not exceeding 59.49 million, and such amount of bonus will be allocated among the directors within the said rate at the Board's discretion.

In this connection, the Board of Directors had already considered and been of the view that the aforementioned directors' remuneration for 2012 and bonus based on 2011 operational result were appropriate and reasonable, and should be proposed to the shareholders for approval.

Since there was no shareholder raising any question, the Chairman then proposed to the meeting to approve the said directors' remuneration for 2012 and bonus based on the 2011 operational result.

After due consideration, the meeting resolved that such proposed directors' remuneration for 2012, and bonus based on the 2010 operational result be approved with the votes of not less than two-thirds of the number of the shareholders who attended the meeting as per following details:

Approval votes	2,647,985,914	equivalent to	99.68%
Disapproval votes	1,417,900	equivalent to	0.05%
Abstinent votes	7,089,265	equivalent to	0.27%

**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

asked the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Chumpol NaLamlieng) to inform the meeting 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 to retire by rotation that there were 5 directors who were to retire by rotation namely:

- |                                  |                                                                                                            |
|----------------------------------|------------------------------------------------------------------------------------------------------------|
| 1. Mr. Vichit Suraphongchai      | Director, Chairman of the Executive Committee, and Member of the Corporate Social Responsibility Committee |
| 2. Mr. Bodin Asavanich           | Director, Member of the Executive Committee, Senior Executive Vice President, and Group General Counsel    |
| 3. Miss Supa Piyajitti           | Director and Member of the Nomination, Compensation, and Corporate Governance Committee                    |
| 4. Mr. Maris Samaram             | Director and Chairman of the Audit Committee                                                               |
| 5. Assoc. Prof. Kulpatra Sirodom | Director and Member of the Audit Committee                                                                 |

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

1. Allowing minority shareholders to nominate qualified persons for being appointed as directors. However, there was no minority shareholder nominating any qualified person for consideration.
2. Asking the 5 retiring directors to express their willingness to be re-elected and to continue their office, which such 5 directors already expressed their intention to accept the re-election for another term of office.
3. Informing the directors to propose any qualified persons to be further elected and appointed as directors by shareholders.
4. Pondering the list of persons obtained pursuant to the procedures referred to in items 1 – 3 above, and proposing to the Board of Directors the selected persons in order for the Board to propose them to the shareholders for election and appointment of such persons as directors, by taking into account the qualifications of directors as specified by applicable laws, the Bank's Articles of Association, and the Board Charter, as well as any approval required from regulatory authority.

Consequently, the Nomination, Compensation, and Corporate Governance Committee was of the view that the 5 retiring directors mentioned above should be proposed to the Board in order for the Board to propose to this meeting of shareholders for re-election of such persons to continue their offices as directors. In this connection, the profiles of the 5 directors proposed to be re-elected had been shown in the notice for calling this meeting.

The Chairman of the meeting further informed the meeting that the Board of Directors, without participation by related directors, had considered such proposal of the Nomination, Compensation and Corporate Governance Committee and concurred that the shareholders should elect such 5 directors who are to retire by rotation in 2012 to continue their

offices namely: 1) Mr. Vichit Suraphongchai; 2) Mr. Bodin Asavanich; 3) Miss Supa Piyajitti; 4) Mr. Maris Samaram (independent director); and 5) Assoc. Prof. Kulpatra Sirodom (independent director).

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

After due consideration, the meeting resolved that such proposed directors be re-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. Vichit Suraphongchai: The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,649,269,783	equivalent to	99.98%
Disapproval votes	630,200	equivalent to	0.02%
Abstinent votes	6,661,565		

2. Mr. Bodin Asavanich: The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,649,268,983	equivalent to	99.98%
Disapproval votes	631,600	equivalent to	0.02%
Abstinent votes	6,660,965		

3. Miss Supa Piyajitti: The meeting resolved and approved to re-elect her to continue her office with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,639,222,183	equivalent to	99.60%
Disapproval votes	10,678,400	equivalent to	0.40%
Abstinent votes	6,660,965		

4. Mr. Maris Samaram (independent director): The meeting resolved and approved to re-elect him to continue his office with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,648,019,083	equivalent to	99.93%
Disapproval votes	1,881,500	equivalent to	0.07%
Abstinent votes	6,660,965		

5. Assoc. Prof. Kulpatra Sirodom (independent director): The meeting resolved and approved to re-elect her to continue her office with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval votes	2,648,364,083	equivalent to	99.94%
Disapproval votes	1,536,500	equivalent to	0.06%
Abstinent votes	6,660,965		

**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 Chairman of the Audit Committee (Mr. Maris Samaram) to present to the meeting 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 2012 and fixed the audit fee, and had then 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, 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 2012. 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 2012.

In this regard, KPMG Phoomchai Audit Ltd. is the auditor for all of the Bank's branches and subsidiaries other than those audited by other auditors in order to comply with the regulations applied to commercial banks located in the country at which the Bank's branch or subsidiary is situated.

2. Fixing the Bank's audit fee for the financial year 2012 in the amount of Baht 13.07 million, acknowledging the fee for preliminary audit of the Bank's subsidiaries for 2012 in the amount of Baht 11.83 million, amounting to a total audit fee of Baht 24.90 million, and acknowledging other service fee for 2012 in the amount of Baht 11.64 million.

Since there was no shareholder raising any question, the Chairman proposed to the meeting to approve such appointment of the auditors and the proposed audit fees for the financial year 2012.

After due consideration, the meeting, with a majority vote of the shareholders who attended 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:

Approval votes	2,647,470,198	equivalent to	99.96%
Disapproval votes	989,300	equivalent to	0.04%
Abstinent votes	8,078,965		



**Agenda No. 8 To consider and approve the acceptance of transfer of The Siam Industrial Credit Public Company Limited (“SICCO”)s entire business.**

The Chairman asked the President to inform the meeting in this matter.

The President then informed the meeting as follows:

According the resolution passed in the Bank's Extraordinary General Meeting of Shareholders No. 2/2011 held on 30 June 2011, the acquisition of SICCO's business by the Bank by way of making tender offer in general for the entire issued securities of SICCO in order to delist SICCO's securities from The Stock Exchange of Thailand was approved. On 22 September 2011, the Bank finished making the tender offer for purchase of entire issued securities of SICCO. At present, the Bank holds SICCO's shares approximately 99.73% of the total issued shares of SICCO.

Subsequently, in the meeting of the Bank's Board of Directors No. 12/2011 held on 23 August 2011, it was resolved that the SICCO's business dissolution plan by transferring the entire business of SICCO to the Bank under the plan for transfer and acceptance of transfer of entire business of SICCO to the Bank (the “**Business Transfer Plan**”) be approved. The Bank then prepared the Business Transfer Plan and submitted to the Bank of Thailand (“**BoT**”) for approval. On 8 March 2012, the Business Transfer Plan was approved by BoT and published in the Government Gazette. In light of this, the key issues stated in the approval granted by BoT are as follows:

- 1) the entire business of SICCO must be transferred to the Bank;
- 2) such business transfer must be made in writing without any agreement in relation to any re-transfer back to SICCO; and
- 3) after the business transfer is completed, SICCO must return its finance business license to the Ministry of Finance within 31 December 2012 and proceed with the liquidation process.

According to the provisions of applicable law, the Bank must convene a shareholder meeting to consider the transfer and acceptance of transfer of business after the plan is approved by BoT. The shareholders in this meeting are therefore requested to grant approval on the acceptance of SICCO's entire business transfer to the Bank.

Since there was no shareholder raising any question, the Chairman proposed to the meeting to pass approval resolution for acceptance of SICCO's entire business transfer to the Bank pursuant to the Business Transfer Plan approved by BoT as per detail discussed above, provided that such acceptance of transfer of the entire business of SICCO will be executed only if the following conditions are met:

- (a) the Bank's shareholders grant approval on the acceptance of transfer of the entire business of SICCO under the Business Transfer Plan approved by BoT;
- (b) SICCO's shareholders grant approval on the transfer of the entire business of SICCO under the Business Transfer Plan approved by BoT; and

- (c) both the Bank and SICCO obtain approvals from all related regulatory authorities, including BoT, Ministry of Finance, and Ministry of Commerce, for such proceedings.

After due consideration, the meeting, with the votes of not less than three-quarters of the shareholders who attended the meeting, resolved that such acceptance of transfer of entire business of SICCO be approved as per details of the number of votes as follows:

Approval votes	2,551,130,020	equivalent to	96.04%
Disapproval votes	17,024,203	equivalent to	0.64%
Abstinent votes	88,221,809	equivalent to	3.32%

**Agenda No. 9 To consider and approve the delegation of power to the Executive Committee, the Chairman of Executive Committee, the President, or any other person to whom the Executive Committee, the Chairman of Executive Committee, or the President assigns, to proceed with any acts and things in relation to and/or in connection with the acceptance of transfer of the entire business of SICCO under the Business Transfer Plan approved by the BoT.**

For flexible proceedings, the meeting was requested by the Chairman to grant approval on the delegation of power to the Executive Committee, the Chairman of Executive Committee, the President, or any other person to whom the Executive Committee, the Chairman of Executive Committee, or the President assigns, to proceed with any acts and things in relation to and/or in connection with the acceptance of transfer of the entire business of SICCO under the Business Transfer Plan approved by the BoT.

Since there was no shareholder raising any question, the Chairman then asked the shareholders to pass an approval resolution for the said delegation of power to the Executive Committee, the Chairman of Executive Committee, the President, or any other person to whom the Executive Committee, the Chairman of Executive Committee, or the President assigns, to proceed with any acts and things in relation to and/or in connection with the acceptance of transfer of the entire business of SICCO under the Business Transfer Plan approved by the BoT, where such delegated power includes and is not limited:

- (a) to proceed with the acceptance of transfer of the entire business of SICCO in accordance with the Business Transfer Plan approved by BoT, to set the step and period of time to be taken, the relevant rule, and the price, and to negotiate and enter into any agreement with SICCO for the acceptance of transfer of the entire business of SICCO to the Bank;
- (b) to liaise and coordinate with the relevant regulatory or competent authority, and to proceed with any act and thing in compliance with the rule, condition and procedure prescribed by applicable law, rule and regulation as well as any comment or practice given or recommended by such authority; and
- (c) to proceed with any other act and thing for the achievement of acceptance of transfer of the entire business of SICCO to the Bank pursuant to the Business Transfer Plan approved by BoT.

After due consideration, the meeting, with the majority votes of the shareholders who attended the meeting and cast their votes, resolved that the delegation of power to the Executive Committee, the Chairman of Executive Committee, the President, or any other person to whom

the Executive Committee, the Chairman of Executive Committee, or the President assigns, to proceed with any acts and things in relation to and/or in connection with the acceptance of transfer of the entire business of SICCO under the Business Transfer Plan approved by the BoT, be approved as per details of the number of votes as follows:

Approval votes	2,552,554,541	equivalent to	99.39%
Disapproval votes	15,590,635	equivalent to	0.61%
Abstinent votes	88,221,809		

**Agenda No. 10 To consider and approve the issuance and offering for sale of debentures.**

The Chairman asked the President to give an explanation to the meeting in this matter.

The President gave presentation to the meeting regarding the rationale for issuance and offering for sale of debentures that at present, the Bank may issue and offer for sale of debentures in the amount not exceeding Baht 150,000. This was in accordance with the resolutions passed in the annual general meeting of shareholders no. 183 in 2006 in the amount of Baht 100,000 and in the annual general meeting of shareholders no. 185 in 2008 in an additional amount of Baht 50,000, amounting to a total of Baht 150,000. However, it is expected by the Bank that the business volume in various types would be increased in the future and as a result, fund raising by way of debenture issuance in both Thai Baht and other foreign currency denomination would be additionally required to match the market needs of each period. It is therefore proposed to the shareholders in this shareholder meeting to consider and approve the Bank's issuance and offering for sale of debentures in the amount of Baht 100,000 million in addition to the existing approved amount of Baht 150,000 million, amounting to a total of Baht 250,000 million (the Bank will no longer issue debentures under the resolutions passed in the ordinary general meeting of shareholders nos. 183 and 185) pursuant to the following details:

Type:	All types of debentures (including but not limited to short and/or long term debentures and/or perpetual debentures and/or subordinated debentures and/or senior debentures with and/or without debenture holder representative and/or secured and/or non-secured debentures).
Currency:	Thai Baht and/or any other currency.
Amount:	Not in excess of Baht 250,000 million or any other currency in its equivalent. The Bank may issue and offer for sale debentures in addition to those already been issued and/or in replacement of those already been redeemed within such amount, provided always that the Bank may not, at any period of time, issue debentures in excess of such amount.
Offering for Sale:	Domestically and/or internationally on a private placement basis and/or to institutional investors prescribed by the Office of Securities and Exchange Commission (SEC)'s notification and/or to general public and/or on a right issue basis, which may offer for sale within one time or several times as the Bank may deem appropriate.
Other Conditions:	The Board and/or any other person assigned by the Board is empowered to set any other detail in relation to the debentures to be issued; such as, type of collateral,

currency, amount, term, par value, offering price, interest rate, redemption right, term of the project and/or revolving amount in case of short term debentures, procedure, issuing or offering period as well as rule, condition, and any other related detail and proceeding as appropriate pursuant to the applicable law and regulation.

Since there was no shareholder raising any question, the Chairman proposed to the meeting to consider and approve the issuance and offering for sale of debentures in the amount of Baht 100,000 million in addition to the existing approved amount of Baht 150,000 million, amounting to a total of Baht 250,000 million according to the details stated above.

After due consideration, the meeting, with the votes of not less than three-quarters of the shareholders who attended the meeting and were entitled to vote, resolved that such issuance and offering for sale of debentures be approved as per details of the number of votes as follows:

Approval votes	2,647,820,430	equivalent to	99.68%
Disapproval votes	1,416,500	equivalent to	0.05%
Abstinent votes	7,129,265	equivalent to	0.27%

**Agenda No. 11 To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in the year 2011.**

The Chairman requested the President to inform and propose to the meeting for approval on the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in 2011.

The President informed 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 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 2011, there were 620,231 preferred shares 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	3,415,031,982 shares	(Three Thousand Four Hundred

Fifteen Million, Thirty One  
Thousand, and Nine Hundred  
Eighty Two shares)

and  
preferred shares of            3,584,968,018 shares (Three Thousand Five Hundred  
and Eighty Four Million, Nine  
Hundred Sixty Eight Thousand,  
and Eighteen shares)”

There was no question raised in the meeting, 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 2011 as stated above.

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 shareholders who attended the meeting and were entitled to vote as per following details of number of votes:

Approval votes	2,650,062,976	equivalent to	99.77%
Disapproval votes	203,400	equivalent to	0.01%
Abstinent votes	5,991,159	equivalent to	0.22%

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 any question or give recommendation.

There were shareholders raising question and giving comment and recommendation, and the President and the Company Secretary jointly replied and informed the meeting which could be summarized as follows:

1. A shareholder gave comment that according to the Bank’s policy of customer service focus, the Bank should have provided more information to the customer in its Annual Report regarding the procedure to manage customer’s complaint. In addition, such shareholder would like to follow-up with his wife’s complaint that had already been submitted to the Bank of Thailand 3 years ago and it had not yet been settled.

The Chairman noted and thanked to the shareholder for the comment given, and replied that the Bank would improve as it deems appropriate.

The President additionally informed the meeting that there has been a unit in charge of handling customer complaint in the Bank for a long time and all complaints would be handled by communicating back to the customer on a case by case basis. More importantly, the said unit also has a duty to collect and solve the issues by finding out the cause thereof. With respect to the issue raised by this shareholder, the Bank’s officer in charge of this matter would have to review and investigate the case.

2. Another shareholder recommended that the Bank should improve the presentation given in the shareholder meeting; for instance, there should be a video presentation in respect of

operating result, the Bank's image and the Bank's activity in term of corporate social responsibility. Besides, questionnaires for customer's satisfaction should be rendered. The Bank was also complained regarding the gift distributed to the proxy who attended the meeting.

The Chairman noted and thanked to the shareholder for the comment given, and replied that the Bank would improve as it deems appropriate.

The Company Secretary additionally advised the meeting that it was the Bank's policy to distribute the gifts to all shareholders and proxies who registered for attending the meeting. If the shareholder did not actually attend the meeting in person, the proxy would have been given the gift according to the number of proxy. However, food and beverage would have been provided only to the person actually attending the meeting.

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

The meeting was adjourned at 12:30 hours.

Chairman

(Mr. Anand Panyarachun)

Company Secretary

(Mrs. Siribunchong Uthayophas)