



Notice of the Annual General Meeting
of the Shareholders
No. 183

The Siam Commercial Bank PCL
on Tuesday 4 April 2006 at 10.00 hours

at Mahisorn Auditorium, The Siam Commercial Bank PCL
9 Rutchadapisek Road, Khet Jatujak, Bangkok 10900

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100th
Anniversary
SIAM COMMERCIAL BANK
ธนาคารไทยพาณิชย์



-Translation-

BSS 3-490051

16 March 2006

Subject: Notice of the Annual General Meeting of the Shareholders No. 183

To: All shareholders

The Board of Directors of The Siam Commercial Bank PCL passed a resolution to convene the Annual General Meeting of the Shareholders No. 183 on Tuesday 4 April 2006 at 10.00 hours at Mahisorn Auditorium, The Siam Commercial Bank PCL, Head Office Building, Rutchayothin, 9 Rutchadapisek Road, Khet Jatujak, Bangkok Metropolis to consider the following agendas:

Agenda No. 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 182 held on 5 April 2005.

Rationale: The Annual General Meeting of Shareholders No. 182 was held on 5 April 2005, a copy of which is attached hereto.

Board's recommendation: The said Minutes should be approved.

Agenda No. 2 To inform the Annual Report prepared by the Board of Directors for the financial year 2005.

Rationale: The report for the Bank's operational result in the financial year 2005 is shown in the attached Annual Report which has been distributed to the shareholders together with this notice for calling the meeting.

Board's recommendation: The report for the Bank's operational result in the financial year 2005 should be informed to shareholders for their acknowledgment.

Agenda No. 3 To consider and approve the financial statements for the financial year 2005 ended 31 December 2005.

Rationale: The Bank's financial statements for the financial year 2005 which have already been audited and certified by the auditors of the Bank are published in the attached Annual Report which has been distributed to the shareholders together with this notice for calling the meeting.

Board's recommendation: The financial statements for the financial year 2005 ended 31 December 2005 which have already been audited and certified by the auditors of the Bank should be proposed to shareholders for their approval.

Agenda No. 4 To consider and approve the allocation of profits and dividend payment from the Bank's operational result of year 2005.

Rationale: The Bank has net profits in the financial year ending 31 December 2005 in the amount of Baht 18,883 million and has no accumulated losses; therefore, the Bank may consider paying dividends to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535. In this regard, according to Article 3(1) of the Bank's Articles of Association, the Bank shall have to firstly pay dividends on the preferred shares at the rate of 5.25 percent per annum of the price of preferred shares purchased by the Ministry of Finance at first (Baht 26) at first, or equal to Baht 1.365 and such dividends shall be paid on the preferred shares in full at the aforementioned rate before dividends may be paid on the ordinary shares. In addition, in any year where the Bank pays dividends on the ordinary shares at the rate higher than the aforementioned rate, the Bank shall have to 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 the preferential rights of the preferred shares is 10 years commencing from 10 May 1999 to 10 May 2009.

In this regard, the Bank has the policy to pay dividend in the approximate amount of 30-40 percent of each annual net profit, taking into account the long term remuneration to the shareholders.

Furthermore, the Bank shall have to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than those amount prescribed by laws in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 and Article 42 of the Bank's Articles of Association.

Board's Recommendation: The Board considered that the allocation from the net profits for the financial year 2005 in the amount of Baht 18,883 million, the amount of Baht 944 million as a legal reserved fund at the rate of 5 percent of such net profits.

With respect to the payment of dividends, the Board considered that on the occasion of the Bank's centennial in January 2007, special dividend should be paid to the shareholders. The Board therefore approved to propose to the shareholders meeting to approve the payment of dividend to the shareholders holding preferred shares and ordinary shares at the rate of Baht 3 per share comprising the normal dividend of Baht 2 per share (being 36 per cent of the net profits of the year 2005) and special dividend of Baht 1 per share, totalling Baht 10,198 million.

The dividend allocation or distribution shall be made only to shareholders entitled to receive dividend according to the Bank's Articles of Association whose names appearing in the shareholders register book as of the date on which the shareholders registration books is closed for suspension of any transfer of shares payment, which is 18 April 2006 at 12.00 hours in order to determine to the right to receive dividend which is receivable within a period of 10 years. The Bank determines that the dividend payment shall be made on 28 April 2006.

Agenda No. 5 To consider and approve the distribution of directors' bonus and to inform the directors' remuneration for the year 2006.

Rationale: Present criteria for distribution of the directors' bonus was previously approved by the Annual General Meeting of the Shareholders No. 181 held on 8 April 2004. Such approval allows that the bonus may be allocated to the directors at the rate of 0.5 percent of dividend and that the Board of Directors is empowered to decide the amount to which such bonus will be allocated among directors. Such criteria are applicable to distribution of bonus as from the 2003 operational results onward where the exact amount for each time of distribution will be proposed to shareholders for approval.

Board's recommendation: The Board concurred with the recommendation proposed by the Compensation Committee that the directors' bonus should be allocated in the manner consistent with that of the dividend payment to the shareholders. Since the Board has played a crucial role in the Bank's governance and management policies resulting to the net profits of the Bank in the amount of Baht 18,883 million in the year 2005, the directors' bonus should be allocated at the rate of 0.5 percent of dividend and allocated among the directors at the Board's discretion.

In addition, in order to comply with the good governance principles, the shareholders should be informed as to the amount of remuneration for the directors of the Board and the members of board-committees for the year 2006 which are to be distributed at the rates similar to those of the year 2005.

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

Rationale: Pursuant to Article 17 of the Bank's Articles of Association, one-third of the directors shall be retired on every Annual General Meeting of Shareholders. Accordingly, the directors to be retired by rotation this year are 1) Mr. Bodin Asavanich; 2) Ms. Puntip Surathin; 3) Mr. Maris Samaram; 4) Mr. Tiraphot Vajrabhaya; and 5) Mr. Pichai Chunchavajira.

Board's recommendation: The Board (exclusive of interested directors) concurred with the Nomination and Corporate Governance Committee's proposal that the said 5 directors retired by rotation in the year 2006 namely 1) Mr. Bodin Asavanich; 2) Ms. Puntip Surathin; 3) Mr. Maris Samaram; 4) Mr. Tiraphot Vajrabhaya; and 5) Mr. Pichai Chunchavajira should be re-elected to continue their offices. In this respect, the profiles of the said directors retired by rotation are appeared in the document attached hereto.

Agenda No. 7 To consider and approve the issuance of debentures and/or subordinated debentures and/or short-term debentures and/or other types of debentures in the amount not exceeding Baht 100,000 million or equivalent in any other foreign currency.

Rationale: The Annual General Meeting of the Shareholders No. 182 held on 5 April 2005 resolved that the Bank's issuance of debentures and/or subordinated debentures and/or other types of debentures in the amount not exceeding Baht 40,000 million or equivalent in any other foreign currency was approved. In this connection, Baht 20,000 million of such debentures was issued by the Bank and as of 14 February 2006, a total of Baht 18,348 million was outstanding. The Bank is also in the process of issuing floating rate notes (FRN) in the amount of USD300 million pursuant to such resolution.

According to current circumstances, the Bank may, as an alternative for fund raising, issue either long or short term (not more than 270 days) debentures depending on the market demand at each applicable time in replacement of taking deposits. The shareholders should therefore be proposed to approve issuance of additional debentures.

Board's recommendation: The Board concurred with the recommendation proposed by the management and it should be proposed to the shareholders for their approval on the issuance of debentures and/or subordinated debentures and/or other types of debentures in the amount not exceeding Baht 100,000 million or equivalent in any other foreign currency according to the following details:

- Type : All types of debentures.
(short-term debentures and/or subordinated or unsubordinated debentures and/or with or without debentures holders representative and/or secured or unsecured debentures)
- Currency : Thai Baht and/or any other foreign currency.
- Amount : Not exceeding Baht 100,000 million or equivalent in any other foreign currency.
- Offering for Sale : Offering for sale in Thailand and/or overseas to specific investors and/or institutional investors in accordance with the SEC's notification and/or to general public and/or existing shareholders, all of which may be issued and offered for sale within one time or several times as the Bank may deem appropriate.
- Other Conditions : The Board of Directors and/or persons designated by the Board of Directors are authorized to prescribe other details of the debentures; such as, type, collateral, currency, amount, duration, denomination value, issuing price, coupon rate, redemption rights, duration of the program and/or to set forth amount of revolving fund in case of short-term debentures, method and duration for issuance and offer for sale, as well as to prescribe any criteria, condition, and details or to perform any acts and things in connection thereto as it may deem appropriate, all of which pursuant to the applicable laws, rules and regulations.

Agenda No. 8 To consider and appoint the auditors and fix the auditing fee.

Rationale: The Audit Committee had selected the Bank's auditors for the fiscal year 2006 and had recommended the Board to table a proposal to the shareholders to approve the appointment of Dr. Suphamit Techamontrikul, the auditor signing in the auditor's reports, License No. 3356, or Mr. Niti Jeungnijirun, License No. 3809, or Mr. Permsak Jerajakwattana, License No. 3427, each of which from Deloitte Touche Tohmatsu Jaiyos (Deloitte), as the auditors of the Bank for the financial year 2006.

In this regard, the Audit Committee viewed that Deloitte has extensive experience in auditing a number of commercial banks and has large international networks and recognition which would, therefore, facilitate the Bank to adopt international auditing standards and transfer knowledge to the Bank. Furthermore, such 3 auditors as well as Deloitte Deloitte Tohmatsu Jaiyos has no relationship or any connected transaction which may lead to conflicts of interest with the Bank. In addition, all the said auditors have already received approval from the Bank of Thailand to be its auditors for the financial year 2006.

Dr. Suphamit Techamontrikul has been the Bank's auditor for 2 years, from 2004 till present.
Mr. Niti Jeungnijirun was the Bank's auditor for 4 years, from 2000 till 2003.
Mr. Permsak Jerajakwattana has never been the Bank's auditor.

The Audit Committee also recommended that the total auditing fee and other fees be fixed in the amount of Baht 11.56 million in total, consisting of Baht 7.15 million for auditing the Bank's accounts, Baht 3.59 million for auditing the Bank's foreign branches, and Baht 0.82 million for other audits. The proposed fee represents an increase of 13 percent from the auditing fee actually paid in 2005 due to the change of international auditing standard by considering the additional issue involving the matter which may allow wrongful acts or any abnormal matters, as well as by emphasizing on the internal monitoring. Such changed auditing method would assist the Bank's internal monitoring.

Moreover, the Audit Committee proposed the shareholders to note the auditing fee in general for the Bank's affiliates in the total amount of Baht 4.975 million.

Board's recommendation: The Board considered and approved the Audit Committee's recommendation that the appointment of Dr. Suphamit Techamontrikul, the auditor signing in the auditor's reports, License No. 3356, or Mr. Niti Jeungnijirun, License No. 3809, or Mr. Permsak Jerajakwattana, License No. 3427, each of which from Deloitte Touche Tohmatsu Jaiyos, to be the auditor of the Bank for the financial year 2006 be approved and that the auditing fees and other fees be fixed in the amount of Baht 11.56 million in total, consisting of Baht 7.15 million for auditing the Bank's accounts, Baht 3.59 million for auditing the Bank's foreign branches, and Baht 0.82 million for other audits including to inform the auditing fee in general for the Bank's affiliates in the preliminary amount of Baht 4.975 million.

Agenda No. 9 To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association.

Rationale: In the financial year 2005, 125,211,377 preferred shares were converted into ordinary shares.

Board's recommendation: The amendment to Clause 4 of the Bank's Memorandum of Association should be approved in order for it to be in line with said conversion of preferred shares into ordinary shares. The amendment reads as follows:

“Clause 4 The registered capital Baht 70,000,000,000 (Seventy Thousand Million Baht)

Dividing into 7,000,000,000 shares (Seven Thousand Million shares)

at par value per share of Baht 10 (Ten Baht)

consisting of:

Ordinary shares 1,903,453,238 shares (One Thousand Nine Hundred Three Million Four Hundred Fifty Three Thousand Two Hundred and Thirty Eight shares)

and

Preferred shares 5,096,546,762 shares (Five Thousand Ninety Six Million Five Hundred Forty Six Thousand Seven Hundred and Sixty Two shares)”

All shareholders are hereby invited to attend the Meeting at the date, time, and place mentioned above. To appoint a proxy to attend the Meeting, please fill and sign the attached Proxy Form and give it to the Company Secretary before the commencement of the Meeting.

The shareholders register book is to be closed for suspension of shares transfer for determination of the shareholders' rights to attend the Annual General Meeting of the Shareholders No. 183 as from 15 March 2006 at 12.00 hours onwards until the adjournment of the Meeting. The shareholders register book is to be closed for suspension of shares transfer for dividend payment from 18 April 2006 at 12.00 hours

Your Faithfully

The Siam Commercial Bank Public Company Limited



(Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board

- Translation -

**Minutes of the Annual General Meeting of the Shareholders of
The Siam Commercial Bank Public Company Limited No. 182
Held on Tuesday 5 April 2005
at Mahisorn Auditorium
Head Office, 9 Rutchadapisek Road, Chatuchak, Bangkok**

Mr. Chirayu Isarangkun Na Ayuthaya, the Chairman of the Board of Directors, presided as the Chairman of the Meeting.

There were directors who attended the Meeting as follows:

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|----------------------------------|-------------------------------|
| 1) Mr. Vichit Suraphongchai | 2) Mr. Maris Samaram |
| 3) Mr. Anand Panyarachun | 4) Mr. Bodin Asavanich |
| 5) Mr. Pichai Chunchavajira | 6) Mr. John William Hancock |
| 7) Mr. Sumate Tanthuanit | 8) Mrs. Puntip Surathin |
| 9) Khunying Jada Wattanasiritham | 10) Mrs. Kannikar Chalitaporn |

The Chairman thanked the shareholders for attending the Meeting and informed the Meeting that 837 shareholders were present in person and by proxy, altogether holding 1,954,638,996 shares equivalent to 58.19 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 the Shareholders No. 182 opened.

The Meeting commenced at 10.00 hours.

The Chairman informed the Meeting of the changes in the Board membership since the 2004 Annual General Meeting of the Shareholders.

The Chairman subsequently explained to the Meeting the procedures for casting vote in each agenda that should any shareholder attending the Meeting in person or by proxy wish to cast a dissenting vote or to abstain his vote in any agenda, he may cast the vote in the ballot and give it to the Bank's officers to tally the votes.

The Chairman then proposed that the Meeting consider the matters in accordance with the following agendas:

Agenda No. 1 To consider and approve the Minutes of the Annual General Meeting of the Shareholders No. 181 held on 8 April 2004.

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Meeting of the Shareholders No. 181 held on 8 April 2004 on a page-by-page basis, copies which had been distributed to the shareholders together with the notice of this Meeting.

No shareholder raised any objection or proposed any amendment to the said Minutes.

After due consideration, the Meeting unanimously approved the Minutes of the Annual General Meeting of the Shareholders No. 181 held on 8 April 2004 by a vote of 1,978,275,069 shares.

Agenda No. 2 To inform the Annual Report prepared by the Board of Directors for the financial year 2004.

The Chairman requested the Meeting to consider the Annual Report prepared by the Board of Directors for the financial year 2004 which was published in the Bank's Annual Report and already distributed to the shareholders.

The Chairman, Mr. Vichit Suraphongchai, the Chairman of the Executive Committee, and Khunying Jada Wattanasiritham, the President then jointly presented the Bank's implementation of corporate governance principles, the operating results for the financial year 2004 and the business strategy, which can be summarized as follows:

1. Implementation of Corporate Governance Principles

The Chairman informed the Meeting that the Bank was committed to implementing good corporate governance principles. Major accomplishments in 2004 included an enhanced corporate governance policy, disclosure of the Bank's governance practices on its website, a Directors' Code of Conduct and performance assessment of each director individually and of the Board as a whole.

2. Operating results for the financial year 2004

The President informed the Meeting as follows:

2.1 In 2004, the Bank posted a record high net profit of Baht 18,489 million, the highest in the Bank's history, attributable to increases in interest and non-interest income. As a result, the rate of return on equity was 23.1 percent.

2.2 Net interest margin improved as a result of higher of loan to deposit ratio, and rising short-term interest rates.

2.3 Non-interest income also increased as a result of increases in fee and services income, investment gains, and other income (i.e. exchange gains and growth of Group companies' profits).

2.4 The Bank's capital funds was strong. The total capital funds at the end of 2004 was 16.7 percent with 12.7 percent in the 1st tier capital funds. The Bank had sufficient capital funds to support business expansion and to cushion against potential risks.

2.5 Non-performing loans at the end of 2004 amounted to Baht 73.9 billion. The loan loss coverage ratio was 83.0 percent.

2.6 Total assets amounted to Baht 754,825 million, the fourth largest among Thai commercial banks, representing 11.4 percent of the Thai banking system. With a market capitalization of Baht 163,929

million or 3.6 percent of the SET's total market capitalization, the Bank ranked as the second largest company on the SET.

2.7 In 2004, the Bank had the largest market shares in mortgage loans and bancassurance, and was a leading provider of capital market and fund management services. In addition, SCB Securities Co., Ltd. and SCB Asset Management Co., Ltd., which are the Bank's financial service subsidiaries, had increased their market shares.

3. Business Strategy

The Chairman of the Executive Committee informed the Meeting as follows:

3.1 The Bank aimed to be Thailand's premier universal bank with a continuously strong financial base, providing comprehensive and world-class financial services to all segments of customers.

3.2 Core strategies to achieve the Bank's vision "To be the Bank of Choice for Customers, Shareholders, and Employees" are:

(1) Growth. To build the core business through solid capital base, enhanced customer satisfaction, and product creation for high-growth markets.

(2) Quality. To build service quality through increasing branch networks and service convenience, process and IT efficiency, and continuous implementation of risk management.

(3) People. To build employees' efficiency and their engagement of the Bank.

Certain shareholders raised questions and comments as follows:

1. Efficiency of branch process should be improved to enhance service quality.

The Chairman responded that the Bank had switched to a new core banking system which was the most crucial system for banking operations. However, the system was not able to handle heavy transaction volumes at branches especially at the end of the month. The problem had been resolved and now the system could handle 400,000 cheque clearing transactions per day.

2. What were the reasons for a decrease in the ratio of corporate loans to retail loans?

The President responded that the Bank was able to expand loans in all segments and outpaced the industry average. However corporate loan growth was lower than retail loan growth. The Bank aimed to expand retail loans aggressively to build revenues. Corporate loans were geared to businesses with strong growth prospects.

Since there was no other question, the Chairman proposed that the Meeting note the Annual Report prepared by the Board for the financial year 2004.

After due consideration, the Meeting noted the Annual Report prepared by the Board for the financial year 2004 as proposed.

Agenda No. 3 To consider and approve the financial statements for the year ending 31 December 2004.

The Chairman proposed that the Meeting consider and approve the financial statements for the year ending 31 December 2004 which had been certified by the auditor and distributed to the shareholders for their consideration.

Certain shareholders raised questions as follows:

1. Did the higher investment gains in 2004 stem from sales of shares of Siam Cement PCL?

The President responded that the Bank of Thailand's regulation on loans to and/or investment in companies connected with major shareholders of the Bank imposed restrictions on credit provision to Siam Cement PCL. Hence, the Bank had to divest some Siam Cement shares in order to be able to extend more credit to the company without breaching the Bank of Thailand's regulation. The investment gains in 2004 included gain from the sale of Siam Cement shares.

2. Why did the earnings per share figure in the Annual Report differ from the figure disclosed by the SET?

The President responded that the earnings per share figure disclosed by the SET was based on ordinary shares only and excluded preferred shares while the earnings per share figure in the Annual Report was based on both ordinary shares and preferred shares which were 1,695,226,594 and 1,650,271,633 shares respectively at the end of 2004.

3. What were the features of the Bank's preferred shares?

The President responded that the preferred shares were issued in 1999 and were entitled to receive dividend of Baht 1.365 before ordinary shares in the year that the Bank made dividend payment for a period of 10 years. Otherwise, the preferred shares had the same rights as ordinary shares.

4. Why was non-interest expense in 2004 much higher than in 2003?

The President responded that the increase in non-interest expense in 2004 was due to personnel and branch redesign expenses and the switch to the new computer system. In 2004, personnel expenses increased as a result of new hiring for branch openings and transfer of employees from Group companies to the Bank. In addition, the Bank set Baht 670 million in reserve for employee retirement according to the auditor's advice and paid a special bonus equivalent to 1-month salary to employees in April 2004 in alignment with the dividend payment.

Since there was no other question, the Chairman proposed that the Meeting consider and approve the financial statements for the financial year 2004.

After due consideration, the Meeting approved the financial statements ending 31 December 2003, which had been audited and certified by the auditors with a majority vote of 2,221,257,661 shares (454,600 shares abstained).

Agenda No. 4 To consider and approve the allocation of profits from the 2004 operating result and the dividend payment.

The Chairman requested the President to provide the details of the allocation of profits and dividend payment.

The President explained that as the Bank's net profit in 2004 was in the amount of Baht 18,489 million and there was no retained loss, the Bank could pay dividend to its shareholders according to Section 115 of the Public Limited Companies Act B.E. 2535 and the Bank's Articles of Association. In addition, the Bank was required by law to appropriate not less than 5 percent of its annual net profit as a legal reserve fund.

Accordingly, it was proposed that the Meeting consider and approve the allocation of profits from the 2004 operating results in the amount of Baht 18,489 million and the dividend payment to holders of preferred shares and ordinary shares as follows:

1. appropriation to a legal reserve fund at the rate of 5 percent of the net profit equivalent to Baht 924 million; and
2. payment of dividends to holders of preferred shares and ordinary shares at the rate of Baht 2.00 per share whereby the share register would be closed to determine the right to receive dividend payment from 12.00 hours of 20 April 2005 and the dividend payment to be made on 28 April 2005.

Certain shareholders raised questions as follows:

1. Was the dividend of Baht 2.00 per share eligible for tax credit?

The President responded that in 2004 the Bank had retained losses carried forward from 1999 which could be deducted from 2004 net profit. Hence the Bank did not have to pay corporate income tax but shareholders could not get tax credit for the dividend paid from the Bank's operating profits. However, the portion of dividend paid from subsidiary and affiliated companies' contributions would be eligible for about Baht 0.02-0.03 tax credit per share.

2. Was there any chance for the Bank to pay dividends twice a year?

The Chairman responded that the Board's policy was to maximize dividend payment based on the Bank's ability to pay. However, whether it would be appropriate and sustainable in the future must also be taken into consideration. The Board would duly consider whether it would be appropriate to pay dividends twice a year.

Since there was no other question, the Chairman proposed that the shareholders consider and approve the said allocation of profits and dividend payment.

After due consideration, the Meeting passed the following resolutions:

1. Approved the allocation of profits from 2004 operating results in the amount of Baht 18,489 million whereby 5 percent of the net profit equal to Baht 924 million would be allocated as legal reserve.
2. Approved payment to holders of preferred and ordinary shares at the rate of Baht 2.00 per share. In this regard, the share register book will be closed to determine the right to receive dividend payment from 12.00 hours of 20 April 2005 and the dividend paid on 28 April 2005.

The resolution was unanimously passed with votes of 2,221,712,261 shares.

Agenda No. 5 To consider and approve the allocation of the directors' bonus and to inform the directors' remuneration.

The Chairman requested Mr. Anand Panyarachun, the Chairman of the Compensation Committee, to provide details of the allocation of the directors' bonus and the directors' remuneration.

The Chairman of the Compensation Committee informed the Meeting that

1. Directors' bonus should be allocated in the manner consistent with dividend payment since it reflects the Board's performance. In 2004, the Board had played crucial roles in the Bank's governance and policy determination, leading to the attainment of Baht 18,489 million in net profit.
2. The Compensation Committee had accordingly proposed to the Board that the Board propose to the shareholders for approval of payment of directors' bonus at the rate of 0.5 percent of the dividend, the same rate as in 2004, to be allocated to each director equally whereas the bonus payment to directors who did not serve for the full year would be on a pro rata basis.
3. Other existing remuneration for the members of the Board and the Board committees would remain unchanged from those previously approved by shareholders as per details presented in the Meeting. The remuneration of each director for the year 2004 was also disclosed in the 2004 Annual Report.

The Chairman further explained to the Meeting that the Board had endorsed the abovementioned proposal presented by the Chairman of the Compensation Committee.

Since there was no question, the Chairman proposed that the shareholders consider and approve the allocation of the directors' bonus at the rate of 0.5 percent of the amount of dividend, to be allocated to each director equally whereas the bonus payment to directors who did not serve for the full year would be on a pro rata basis.

After due consideration, the Meeting passed the following resolutions:

1. Approved the allocation of directors' bonus at the rate of 0.5 percent of the amount of dividend, to be allocated to each director equally whereas the bonus payment to directors who did not serve for the full year would be on a pro rata basis.
2. Noted the directors' remuneration for year 2005.

The resolution was passed by majority votes of 2,205,959,148 shares (195,000 shares disapproved and 15,558,113 shares abstained).

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

The Chairman informed the Meeting that in nominating the directors in replacement of those retired by rotation, the Board had assigned the Nomination and Corporate Governance Committee to make the recommendation. In this Meeting, 5 directors required to be retired by rotation were:

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|----------------------------------|---------------------------------------|
| 1) Khunying Jada Wattanasiritham | 2) M.R. Disnadda Diskul |
| 3) Mr. John William Hancock | 4) Mr. Chirayu Isarangkun Na Ayuthaya |
| 5) Mr. Vichit Suraphongchai | |

As Mr. Anand Panyarachun, the Chairman of the Nomination and Corporate Governance Committee informed the Meeting that the Committee (without the members having interest in this matter) had recommended, pursuant to the nomination criteria, that the 5 directors who retired by rotation, namely 1) Khunying Jada Wattanasiritham 2) M.R. Disnadda Diskul 3) Mr. John William Hancock 4) Mr. Chirayu Isarangkun Na Ayuthaya and 5) Mr. Vichit Suraphongchai be reelected to continue their office. Their profiles and achievements were provided in the attached document.

The Chairman further informed the Meeting that the Board, without any directors having interest in this matter, had considered and endorsed the above proposal made by the Chairman of the Nomination and Corporate Governance Committee.

Since there was no question, the Chairman proposed that the Meeting vote for the reelection of those 5 directors who retired by rotation.

After due consideration, the Meeting, by majority votes, reelected the 5 directors retired by rotation in 2004 namely: 1) Khunying Jada Wattanasiritham 2) M.R. Disnadda Diskul 3) Mr. John William Hancock 4) Mr. Chirayu Isarangkun Na Ayuthaya and 5) Mr. Vichit Suraphongchai to continue their office.

Details of the votes for each director are as follows:

1) Khunying Jada Wattanasiritham

The Meeting approved the reelection of Khunying Jada Wattanasiritham to continue her office, by majority votes of 2,217,944,781 (726,300 shares disapproved and 3,041,180 shares abstained).

2) M.R. Disnadda Diskul

The Meeting approved the reelection of M.R. Disnadda Diskul to continue his office, by majority votes of 2,217,944,781 (726,300 shares disapproved and 3,041,180 shares abstained).

3) Mr. John William Hancock

The Meeting approved the reelection of Mr. John William Hancock to continue his office, by majority votes of 2,217,770,781 (726,300 shares disapproved and 3,215,180 shares abstained).

4) Mr. Chirayu Isarangkun Na Ayuthaya

The Meeting approved the reelection of Mr. Chirayu Isarangkun Na Ayuthaya to continue his office, by majority votes of 2,217,944,781 (726,300 shares disapproved and 3,041,180 shares abstained).

5) Mr. Vichit Suraphongchai

The Meeting approved the reelection of Mr. Vichit Suraphongchai to continue his office, by majority votes of 2,217,944,781 (726,300 shares disapproved and 3,041,180 shares abstained).

Agenda No. 7 To consider and approve the issuance of debentures and/or subordinated debentures and/or short term debentures and/or other types of debentures in the amount not exceeding Baht 40,000 million or equivalent in other currencies.

The Chairman requested the President to provide details of the proposed issuance of debentures and/or subordinated debentures and/or short term debentures and/or other types of debentures in the amount not exceeding Baht 40,000 million or equivalent in other currencies.

The President proposed to the Meeting that the Extraordinary Meeting of Shareholders No. 1/1999 held on 10 March 1999 had authorized the Bank to issue debentures and/or subordinated debentures and/or other types of debentures in the amount not exceeding USD 2,000 million or equivalent in other currencies. Although only Baht 6,416 million had been issued during 1999-2000, it had been several years since the authorization was given. Therefore, it would be appropriate to seek a fresh authorization from the shareholders for the debenture issuance so as to provide new criteria for the debenture issuance depending on market circumstances at the time.

Accordingly, it was proposed that the shareholders authorize the Bank to issue debentures and/or subordinated debentures and/or short term debentures and/or other types of debentures in the amount not exceeding Baht 40,000 million or equivalent in other currencies whereby no debentures would be issued pursuant to the aforementioned resolution of the Extraordinary Meeting of Shareholders No. 1/1999. Details of the proposal were provided in the Notice of this Meeting.

A certain shareholder asked why the Bank wanted to issue debentures as coupon rate was higher than deposit rate.

The President responded that debentures' definite duration would facilitate the Bank's operations and the Bank could determine the amount of issue to suit credit extension requirements.

After due consideration, the Meeting resolved to authorize the Bank to issue debentures and/or subordinated debentures and/or short term debentures and/or other types of debentures in the amount not exceeding Baht 40,000 million or equivalent in other currencies. Details are as follows:

- Type : All types of debentures.
(short-term debentures and/or subordinated or unsubordinated debentures and/or with or without debentures holders representative and/or secured or unsecured debentures)
- Currency : Thai Baht and/or any other foreign currencies.
- Amount : Not exceeding Baht 40,000 million or equivalent in any other foreign currencies.
- Offering for Sale : Offering for sale in Thailand and/or overseas to specific investors and/or institutional investors in accordance with the SEC's notification and/or to general public and/or existing shareholders, all of which may be issued and offered for sale within one time or several times as the Bank may deem appropriate.
- Other Conditions : The Board of Directors and/or persons designated by the Board of Directors are authorized to prescribe other details of the debentures; such as, type, collateral, currency, amount, duration, denomination value, issuing price, coupon rate, redemption rights, duration of the program and/or to set forth amount of revolving fund in case of short-term debentures, method and duration for issuance and offer for sale, as well as to prescribe any criteria, condition and details or to perform any acts and things in connection thereto as it may deem appropriate, all of which pursuant to the applicable laws, rules and regulations.

The resolution was approved by majority votes of 2,221,542,261 shares which were more than three quarters of the shareholders attending and eligible to vote (170,000 shares abstained).

Agenda No. 8 To consider and approve the appointment of the auditor and fix the auditing fees.

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

The Chairman of the Audit Committee, proposed to the Meeting that the Committee had selected the Bank's auditor for the year 2005 and recommended the Board to propose to the Meeting for their consideration as follows:

1) To appoint Deloitte Touche Tohmatsu Jaiyos Co., Ltd. by Dr. Suphamit Techamontrikul, License No. 3356, or Mr. Niti Jeungnijirun, License No. 3809, or Mr. Permsak Jerajakwattana, License No. 3427, as the Bank's auditor for the fiscal year 2005.

2) To fix the auditing fee and other fees at Baht 10.2 million consisting of Baht 7.3 million for auditing the Bank's accounts and Baht 2.9 million for auditing the accounts of the Bank's foreign branches. The said fees were based on the current market rates.

Since there was no question, the Chairman proposed that the Meeting vote on the appointment of the auditor and the auditing fees.

After due consideration, the Meeting resolved to approve

1. The appointment of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. by Dr. Suphamit Techamontrikul, License No. 3356, or Mr. Niti Jeungnijirun, License No. 3809, or Mr. Permsak Jerajakwattana, License No. 3427, as the Bank's auditor for the fiscal year 2005.

2. The auditing fee and other fees in the amount of Baht 10.2 million consisting of Baht 7.3 million for auditing the Bank's accounts and Baht 2.9 million for auditing the accounts of the Bank's foreign branches.

The resolution was approved by majority votes of 2,220,636,211 shares (1,076,050 shares disapproved).

Agenda No. 9 To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association.

The Chairman requested the President to provide details of the proposed amendment to the Bank's Memorandum of Association to be consistent with the conversion of preferred shares into ordinary shares in 2004.

The President explained that the Bank had issued preferred shares in the amount of 6,191,239,927 shares and that according to the Memorandum of Association, holders of preferred shares may, in every 3 months, exercise their rights to convert preferred shares into ordinary shares. In year 2004, 233,169,500 preferred shares were converted into ordinary shares. Pursuant to the rule prescribed by the Ministry of Commerce, it was therefore proposed that the shareholders approve 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.

Since there was no question, the Chairman proposed that the Meeting vote on the amendment to Clause 4 of the Bank’s Memorandum of Association.

After due consideration, the Meeting approved 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 to ordinary shares, by deleting the original provision and replacing it by the following provision:

“Clause 4 The registered capital Baht 70,000,000,000 (Seventy Thousand Million Baht)

Dividing into 7,000,000,000 shares (Seven Thousand Million shares)

at par value per share of Baht 10 (Ten Baht)

consisting of: 1,778,241,861 shares (One Thousand Seven Hundred Seventy Eight Million Two Hundred Forty One Thousand Eight Hundred and Sixty One shares)

Ordinary shares

and

Preferred shares 5,221,758,139 shares (Five Thousand Two Hundred Twenty One Million Seven Hundred Fifty Eight Thousand One Hundred and Thirty Nine shares)”

The resolution was passed by majority votes of 2,199,884,761 shares which were more than three quarters of the shareholders attending and eligible to vote (21,827,500 shares abstained).

Agenda No. 10 To consider other business.

The following questions and comments were raised by certain shareholders:

1. The design of the annual report looked attractive. The texts on certain pages should be improved to enhance readers’ understanding.

The Chairman responded that the remark was noted and would be considered in the preparation of future annual reports.

2. A suggestion that the Bank should undertake research studies and disseminate the studies to the public or it should support external research projects.

The Chairman responded that the Bank’s research studies were for internal use, certain studies were submitted to the Board quarterly. However, they were not available to the public. In regard to supporting external research projects, it was the Bank’s policy to take care of interested parties including its shareholders, customers, employees and the public. The Bank was willing to support good research projects as part of its policy on social responsibility.

3. An inquiry regarding the Bank's policy on counter service for retail customers at branches.

The President responded that all customers were welcomed. To enhance customers' convenience and speed of service, the Bank had installed equipment to facilitate provision of banking services in addition to providing counter service and to reduce the time in queuing for counter service.

4. A suggestion that a limit should be set on each director's term in that he should not serve more than certain consecutive terms.

The Chairman responded that the Nomination and Governance Committee would take the suggestion into further consideration.

Since there was no other question, the Chairman expressed his gratitude to the shareholders for attending the Meeting and for their views and suggestions which the Board would take into consideration, and he declared the Meeting closed.

The Meeting was adjourned at 12.40 hours.



(Mr. Chirayu Isarangkun Na Ayuthaya)

Chairman



(Mrs. Siribunchong Uthayophas)

Company Secretary

Remuneration of Director and Board Committee Members

Board of Directors:

- Chairman receives Baht 1.8 million per year
- Director each receives Baht 1.2 million per year

Payable quarterly

According to the shareholders' approval at the Annual General Meeting of the Shareholders No. 177 dated 3 April 2000.

Executive Committee:

- The Committee Chairman receives Baht 300,000 per month.
- Executive Director each receives Baht 150,000 per month.

The President is a member ex-officio and receives no payment. A Senior Executive Vice President who also serves as Executive Director also receives no payment.

Audit Committee:

- The Committee Chairman receives Baht 75,000 per month plus Baht 15,000 fee per attendance.
- Audit Committee member each receives Baht 50,000 per month plus Baht 10,000 fee per attendance.

Compensation Committee:

- The Committee Chairman receives Baht 30,000 per month plus Baht 15,000 fee per attendance.
- Compensation Committee member each receives Baht 20,000 per month plus Baht 10,000 fee per attendance.

Nomination and Corporate Governance Committee

- The Committee Chairman receives Baht 30,000 per month plus Baht 15,000 fee per attendance.
- Nomination and Corporate Governance Committee member each receives Baht 20,000 per month plus Baht 10,000 fee per attendance.

Risk Management Committee

Risk Management Committee members receives no payment as it is comprised solely of the Bank's executives.

Profiles of the retiring Directors proposed for reelection



NAME	MR. BODIN ASAVANICH
POSITION	Director and Executive Director
AGE	- 62
NATIONALITY	- Thai
EDUCATION	- Bachelor of Laws, Thammasat University - Barrister-at-Law, Thai Bar Association - Master of Comparative Jurisprudence, New York University, U.S.A. - Master of Law, New York University, U.S.A.
TRAINING COURSE	- Stanford Executive Program, Stanford University, U.S.A. - Course on Competition Policy, The World Bank
TENURE	- 4 years
PAST POSITIONS	- Group General Counsel and Management of Legal Division, The Siam Cement PCL - Vice Chairman (Legal Affair), The Federation of Thai Industries - Group General Counsel, The Siam Cement PCL
OTHER CURRENT POSITIONS	- Managing Director, Cementhai Legal Counsel Ltd. - Director, CPB Equity Co., Ltd. - Director, CPB Property Co., Ltd. - Secretary General, the Federation of Thai Industries
NO. OF SCB'S SHARES	- 580 Ordinary Shares (As at December 31, 2005)
LEGAL DISPUTE	- None (Over the past 10 years)
NO. OF ATTENDANCE	- 13 of 13 Board Meetings and 23 of 27 Executive Committee Meetings in 2005
PERFORMANCE	- He contributes to the Board and the Executive Committee a valuable perspective on legal and related matters.

Profiles of the retiring Directors proposed for reelection



NAME	MRS. PUNTIP SURATHIN
POSITION	Director
AGE	- 57
NATIONALITY	- Thai
EDUCATION	- B.A. (Hons.) Chulalongkorn University - M.A. (Business Administration) Fort Hays Kansas State College, U.S.A.
TRAINING COURSE	- Director Certification Program (DCP) year 2001, Thai Institute of Directors Association (IOD)
TENURE	- 2 years and 5 months
PAST POSITIONS	- Director-General, The State Enterprise Policy Office - Chief Inspector General, The Ministry of Finance - Senior Expert in Public Debt and Public Finance - Deputy Comptroller-General, The Comptroller General's Department
OTHER CURRENT POSITION	- Deputy Permanent Secretaries, The Ministry of Finance
NO. OF SCB'S SHARES	- 426 Ordinary Shares (As at December 31, 2005)
LEGAL DISPUTE	- None (Over the past 10 years)
NO. OF ATTENDANCE	- 9 of 13 Board Meetings in 2005
PERFORMANCE	- As a high-level official of the Ministry of Finance, Khun Puntip brings to the Board a strong experience and a deep understanding of current government policies as they relate to the financial sector.

Profiles of the retiring Directors proposed for reelection



NAME	MR. MARIS SAMARAM
POSITION	Independent Director and Chairman of the Audit Committee
AGE	- 63
NATIONALITY	- Thai
EDUCATION	- B.S.B.A., Major in Accounting, University of the East, Philippines - Program for Management Development, Harvard Business School, U.S.A.
TRAINING COURSE	- Director Certification Program (DCP) year 2003, Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) year 2004, Thai Institute of Directors Association (IOD)
TENURE	- 2 years and 10 months
PAST POSITIONS	- Chairman, SGV Na Thalang & Co
OTHER CURRENT POSITION	- Nomination and Governance Committee, Director, and Audit Committee, Millennium Steel PCL - Director, and Audit Committee, Sub Sri Thai Warehouse PCL - Director, Marsh PB Co., Ltd. - Director, PAC Siam Co., Ltd.
NO. OF SCB'S SHARES	- None
LEGAL DISPUTE	- None (Over the past 10 years)
NO. OF ATTENDANCE	- 11 of 13 Meetings and 8 of 8 Audit Committee Meetings in 2005
PERFORMANCE	- As an independent director and Chairman of the Audit Committee, he brings to the Bank a deep knowledge and experience for enhancing the effectiveness of its internal control and risk management as well as provides a valuable perspective on matters arising at the Board level.

Profiles of the retiring Directors proposed for reelection



NAME	MR. TIRAPHOT VAJRABHAYA
POSITION	Independent Director and Member of the Audit Committee
AGE	- 52
NATIONALITY	- Thai
EDUCATION	- B.A. in Economics and Commerce, University of Melbourne, Australia - M.B.A. from Boston University, U.S.A.
TRAINING COURSE	- Director Accreditation Program (DAP) year 2004, Thai Institute of Directors Association (IOD)
TENURE	- 2 years and 8 months
PAST POSITIONS	- Chairman of the Shell group of companies in Thailand and the Cluster Manager of Retail Business in Indochina and Asia - General Manager, Retail Operation for Thailand, Laos and Cambodia, Shell Companies in Thailand - Retail Director of the Shell Group
OTHER CURRENT POSITION	- Chairman/General Manager, Retail Operation (Thailand, Laos and Cambodia) of Retail Business in Indochina and Asia, Shell Companies in Thailand
NO. OF SCB'S SHARES	- 133,600 Ordinary Shares (As at December 31, 2005) - 15,000 Preferred Shares (As at December 31, 2005)
LEGAL DISPUTE	- None (Over the past 10 years)
NO. OF ATTENDANCE	- 11 of 13 Board Meetings and 4 of 8 Audit Committee Meetings in 2005
PERFORMANCE	- As an independent director and member of the Audit Committee and a top executive at a large multi-national company in Thailand, he brings to the Board a deep knowledge and experience of best management practices.

Profiles of the retiring Directors proposed for reelection



NAME	MR. PICHAI CHUNHAVAJIRA
POSITION	Independent Director and Member of the Audit Committee
AGE	- 57
NATIONALITY	- Thai
EDUCATION	- Bachelor of Accounting, Thammasat University - M.B.A. (Finance), Indiana University of Pennsylvania, U.S.A. - Honorary Degree, Doctor of Philosophy in Accounting, Thammasat University
TRAINING COURSE	- Director Accreditation Program (DAP) year 2005, Thai Institute of Directors Association (IOD)
TENURE	- 2 years and 8 months
PAST POSITIONS	- President, PTT Oil - Acting President, PTT International - Acting Deputy Governor, Finance, Petroleum Authority of Thailand - Deputy Governor, Finance, Petroleum Authority of Thailand
OTHER CURRENT POSITION	- Senior Executive Vice President, Corporate Finance & Accounting, PTT PCL
NO. OF SCB'S SHARES	- None
LEGAL DISPUTE	- None (Over the past 10 years)
NO. OF ATTENDANCE	- 9 of 13 Board Meetings and 6 of 8 Audit Committee Meetings in 2005
PERFORMANCE	- As an independent director and member of the Audit Committee, he brings to the Board an exceptional forte on finance and experience as a high-level executive at a large Thai corporation.

**Guidelines for Proxy Appointment, Registration, and Documents Required
in order to Attend and Vote
in the Annual General Meeting of the Shareholders No. 183
The Siam Commercial Bank Public Company Limited
4 April 2006**

Appointment of Proxy

A Proxy Form B prescribed by the Ministry of Commerce which contains clearer details of information is provided to each of the shareholders in order for any shareholder, who cannot attend the Meeting in person, to be able to consider and appoint any other person or any one of the following two directors of the Bank as his/her/its proxy: i.e. 1) Mr. Anand Panyarachun, Independent Director, Chairman of the Compensation Committee and Chairman of the Nomination and Corporate Governance Committee; or 2) Khunying Jada Wattanasiritham, Director, President, and Executive Director. Details of information of such two directors which may be appointed as proxy for attending the meeting are attached.

Appointment of the Bank's Director as Proxy as indicated in the Proxy Form

- A proxy grantor must make a check mark in Clause (3) of the Proxy Form attached either in 2 or 3 and then place signature in the Proxy Form; and
- A proxy grantor must fold the completed Proxy Form, seal and then deliver it via mail to the Company Secretary of the Bank before the date of the meeting without having to attach any postage stamp.

Appointment of other person as proxy

- A proxy grantor must fill in the details of information of the proxy in Clause (3) 1 in the Proxy Form attached and the signatures of both the proxy grantor and the proxy must be placed herein; and
- The proxy must present and deliver the completed Proxy Form to the officer of the Bank at the place of meeting prior to attending the meeting.

Registration for Attending the Meeting

Examining the completion of the Proxy Form and registration for attending the Meeting will be started from 08.00 hours at Mahisorn Auditorium, The Siam Commercial Bank PCL, Head Office, Rutchayothin, as per attached map.

Documents Required

The following documents must be presented prior to attending the Meeting (as the case may be):

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

- 1.1 Attendance in person: A valid official ID card in where a photograph is shown, e.g. personal ID card, driver license, or passport.

1.2 Attendance by proxy:

- (A) a Proxy Form, the form of which is attached hereto together with the Notice for Calling the Annual General Meeting of the Shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy, and together with Baht 20 of stamp duty affixed;
- (B) a copy of the proxy grantor's official ID card as referred to in 1.1 certified correct by the proxy grantor; and
- (C) an original of the proxy's official ID card as referred to in 1.1.

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

2.1 Attendance by an authorized representative of the shareholder:

- (A) an original of such authorized representative's official ID card as referred to in 1.1; and
- (B) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of such authorized representative as a person having authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified correct by such authorized representative.

2.2 Attendance by proxy:

- (A) a Proxy Form, the form of which is attached hereto together with the Notice for Calling the Annual General Meeting of the Shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy, and together with Baht 20 of stamp duty affixed;
- (B) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing that the name of the person who signs in the Proxy Form as the proxy grantor is an authorized representative of the shareholder having authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified correct by such authorized representative; and
- (C) an original of the proxy's official ID card as referred to in 1.1.

3. In the event that the shareholder is a non-Thai shareholder or is a juristic person incorporated under foreign laws:

Provisions specified in paragraphs No.1 And No.2 referred to above shall be applied mutatis mutandis to a non-Thai shareholder or, as the case may, be a shareholder which is juristic person incorporated under foreign laws subject to the following conditions:

- (A) Affidavit or Certificate of Incorporation of such juristic person may be issued by either the governmental authority of the country in where such juristic person is situated or by an officer of such juristic person, provided that such an Affidavit or Certificate

of Incorporation must contain the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and

- (B) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the authorized representative of such juristic person.

Casting the Votes and the Result

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

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

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 giving matter has no right to vote on such matters except for the election of directors where there is no restriction.

Any shareholder who appoints a proxy by checking a mark provided in Clause (5)(B), i.e. the proxy is directed to vote pursuant to the shareholder's purpose, will not have to cast the vote in the ballot distributed in the meeting room since the Bank will collect and record the number of votes specified in the Proxy Form at the time of the registration for attending the Meeting.

The Chairman of the Meeting shall inform the Meeting the number of votes at the end of each agenda. Any shareholder present in person and any proxy (who is not directed or clearly directed by the shareholder to vote pursuant to the shareholder's purpose as specified in the Proxy Form) may cast his/her/its votes at his/her/its own discretion by filling or checking in the ballot distributed by the Bank in the Meeting and then returning such completed ballot to the officer of the Bank. In light of this, the Bank will collect, combine and record the number of votes received therefrom, from the Proxy Form appointing the director of the Bank as the proxy, and from the votes that have already been collected at the time of registration for attending the Meeting as mentioned above. Thereafter, such total number of votes will then be furnished to the Chairman in order for him to announce in the Meeting as to the number of approving, non-approving, and abstaining votes of each of such particular agenda. In order to calculate such number of votes in each particular agenda, the number of shares to be used will be the latest number of shares held by the shareholders attending the Meeting in each of such agenda.

Profiles of the Director who serves as proxy for Shareholders



NAME	MR. ANAND PANYARACHUN
POSITION	Independent Director, Chairman of the Compensation Committee, and Chairman of the Nomination and Corporate Governance Committee
AGE	- 73
NATIONALITY	- Thai
EDUCATION	- B.A. (Honours), Trinity College, University of Cambridge, U.K.
TENURE	- 1 st Tenure: 12 years and 2 months - 2 nd Tenure: 8 years and 2 months
PAST POSITIONS	- Prime Minister of Thailand - Permanent Secretary for Foreign Affairs - Ambassador to the United States of America and concurrently Permanent Representative of Thailand to the United Nations - Chairman of the Drafting Committee of the Constitution Drafting Assembly
OTHER CURRENT POSITIONS	- Chairman of the National Reconciliation Commission - Chairman of the Board of The Asian Institute of Technology (AIT) - Chairman of the Council of Trustees, Thailand Development Research Institute (TDRI) - Chairman of Eastern Star Real Estate PCL - Member of International Advisory Board of American International Group, Inc. - Regional Advisor of General Electric Company
NO. OF SCB'S SHARES	- 428,793 Ordinary Shares (As at December 31, 2005) - 32,300 Preferred Shares (As at December 31, 2005)
LEGAL DISPUTE	- None (Over the past 10 years)
NO. OF ATTENDANCE	- 12 of 13 Board Meetings, 3 of 3 Compensation Committee Meetings and 3 of 3 Nomination and Corporate Governance Committee Meetings in 2005
PERFORMANCE	- As an independent director, Khun Anand as brings an unparalleled perspective on the macro-level challenges facing the Bank and the drive to promote good governance within the Bank.

Profiles of the Director who serves as proxy for Shareholders



NAME	KHUNYING JADA WATTANASIRITHAM
POSITION	Director, President, and Executive Director
AGE	- 61
NATIONALITY	- Thai
EDUCATION	- B.A. (Economics), Cambridge University, U.K. - M.A. (Economics), Cambridge University, U.K. - M.A. (Economic Development), Williams College, U.S.A.
TRAINING COURSE	- Director Certification Program (DCP) year 2000, Thai Institute of Directors Association (IOD)
TENURE	- 6 years and 10 months
PAST POSITIONS	- The Economic Research Department, The Bank of Thailand - Executive Vice President, The Siam Commercial Bank PCL - Senior Executive Vice President, The Siam Commercial Bank PCL - Director and Senior Executive Vice President, The Siam Commercial Bank PCL
OTHER CURRENT POSITIONS	- Chairman, Books for Thailand Foundation - Chairman, Thailand Business Coalition on AIDs - Director, Kenan Institute Asia - Director, Siam Piwat Co., Ltd. - Director, ASEAN Finance Corporation Limited - Advisor, The Joint Doctoral Program in Business Administration (JDBA)
NO. OF SCB'S SHARES	- None
LEGAL DISPUTE	- None (Over the past 10 years)
NO. OF ATTENDANCE	- 13 of 13 Board Meetings and 27 of 27 Executive Committee Meetings in 2005
PERFORMANCE	- As the President of the Bank, Khunying Jada provides effective oversight on all areas of the Bank's business, particularly in growing its franchise as well as managing the underlying risks and internal control environment.

Definition of Independent Director

Independent Director: An independent director is a Director who does not have any related business or work that may affect his or her independent decision. A Director is not considered to be independent if such Director:

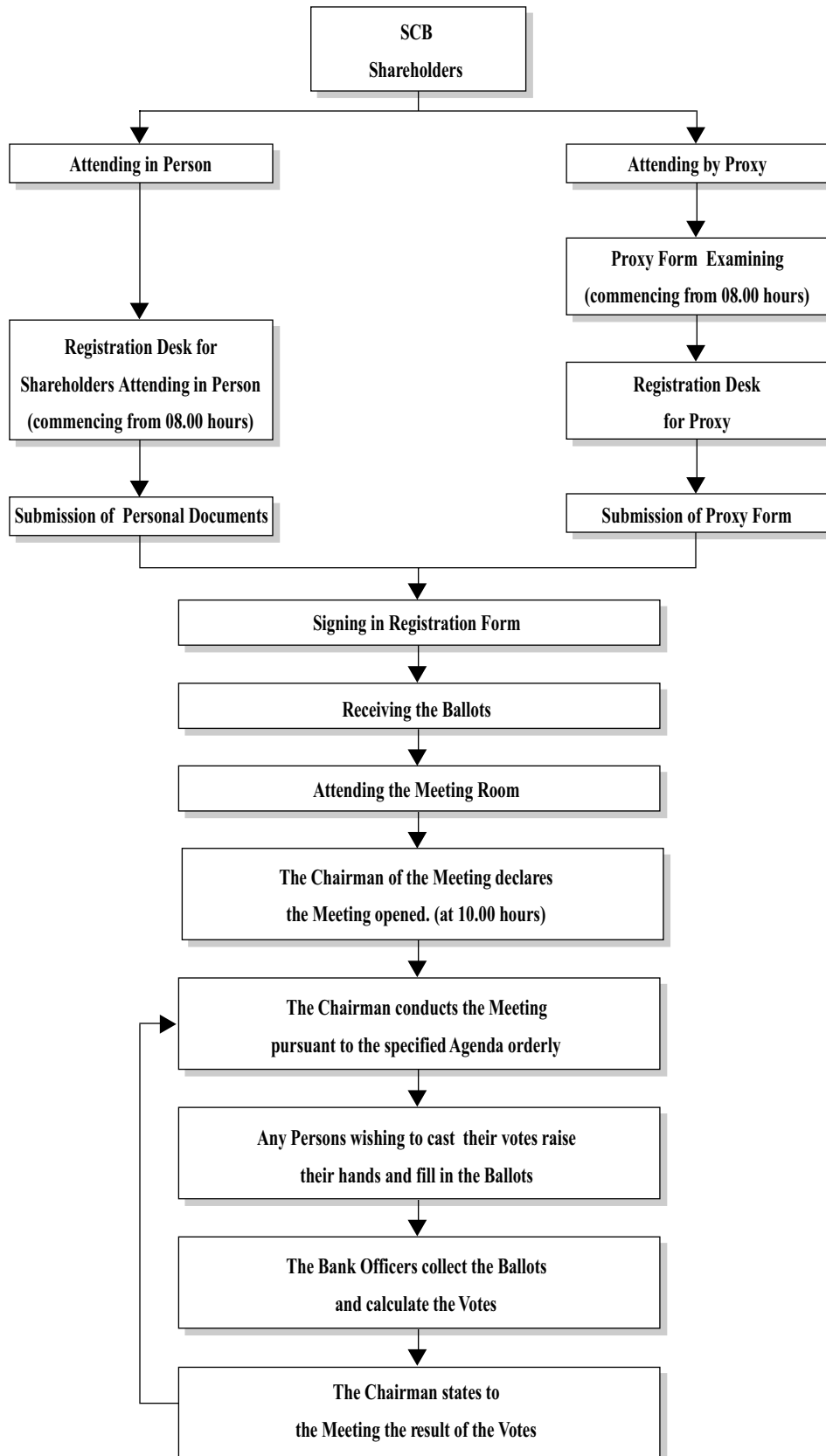
- (a) holds shares in excess of 0.5 percent of the issued shares of the Bank, or any of its subsidiary, associated, or related companies, including shares held by a related person;
- (b) takes part in the management of the Bank, or any of its subsidiary, associated, or related companies, or major shareholders of the Bank, or receives the salary from the Bank, or any of its subsidiary, associated, or related companies, or its major shareholders;
- (c) is an advisor who receives salary from the Bank, or any of its subsidiary, associated, or related companies, or major shareholders of the Bank;
- (d) has any direct or indirect benefit in financial and management of the Bank, or any of its subsidiary, associated, or related companies, or its major shareholders;
- (e) is related to, or is a close relative of a senior executive, or a major shareholder of the Bank.

The definition of independent director conforms with the Bank of Thailand's regulation on composition of the board of directors of a commercial bank to enhance corporate governance dated 3 December 2005 which is more stringent than the minimum requirement of the Stock Exchange of Thailand.

Steps for Attending the Annual General Meeting of the Shareholders No. 183

The Siam Commercial Bank PCL

4 April 2006



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

Directors

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

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

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

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

Article 17. At every annual general meeting, one-third of the directors during such time shall retire from office. If the number of directors to retire from office is not a multiple of three, then the number nearest to, but not exceeding one-third, shall be applied.

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

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

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

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

The Shareholders Meeting

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

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

The shareholders holding not less than one-fifth of the aggregate of the shares distributed, or not less than 25 shareholders holding not less than one-tenth of the aggregate of the shares distributed, may at any time request in writing that the Board of Directors summon an extraordinary

meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In such event, the Board of Directors must organise a shareholders meeting to be held within 1 month from the date of the receipt of the request from the shareholders.

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

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

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

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

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

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

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

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

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

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

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

Accounting, Financing and Auditing

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

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

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

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

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

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

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

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

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

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

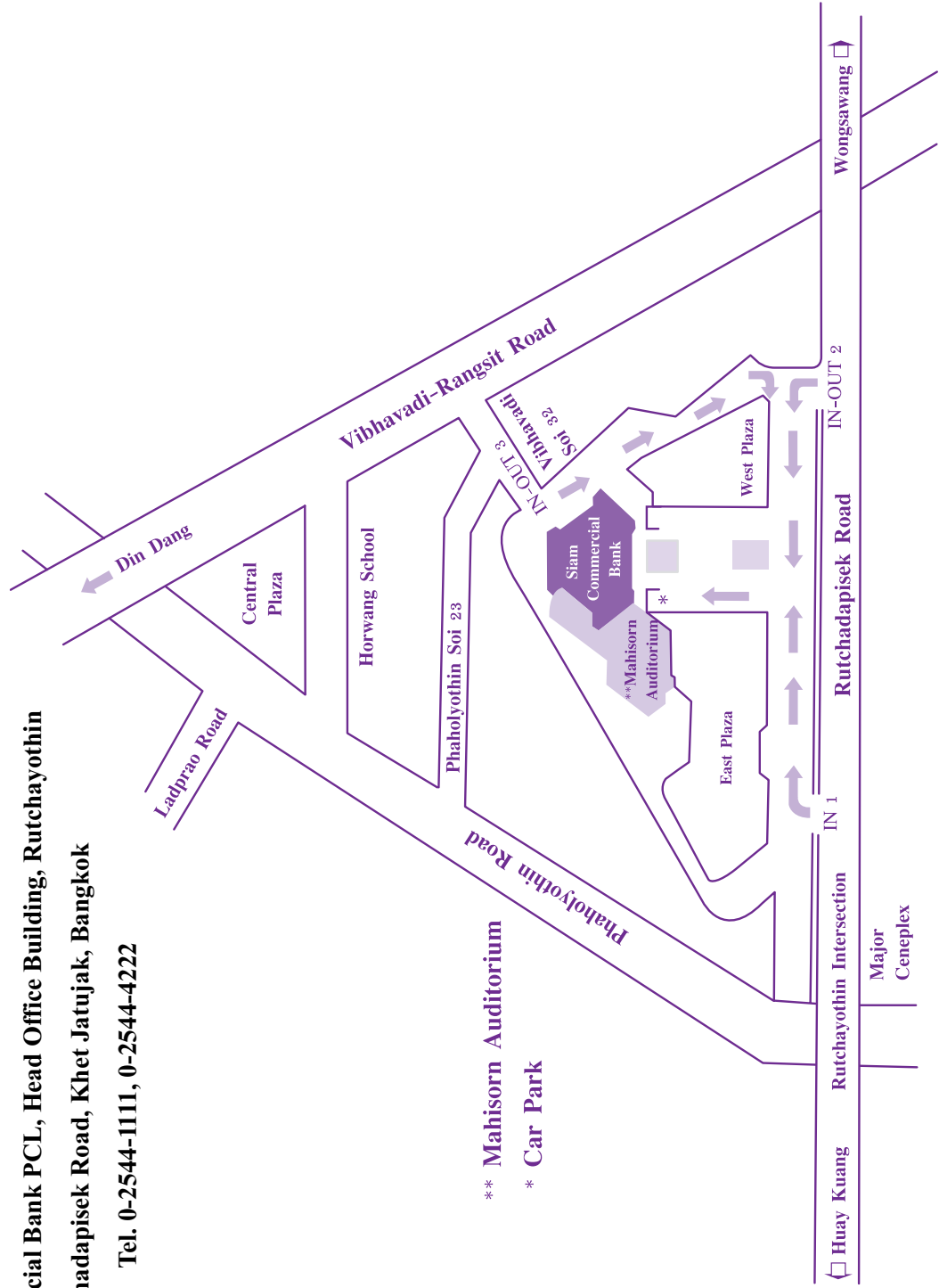
Map for the location of the Meeting Room

Mahisorn Auditorium,

The Siam Commercial Bank PCL, Head Office Building, Rutchayothin

9 Rutchadapisek Road, Khet Jatujak, Bangkok

Tel. 0-2544-1111, 0-2544-4222



** Mahisorn Auditorium

* Car Park

Annex to the Proxy Form

Granting of power to a proxy as a shareholder of The Siam Commercial Bank Public Company Limited in respect of the Annual General Meeting of the Shareholders No.183 on Tuesday 4 April 2006 at 10.00 hours at Mahisorn Auditorium, The Siam Commercial Bank PCL, Head Office Building, Rutchayothin, 9 Rutchadapisek Road, Khet Jatujak, Bangkok or on such other date and at such other place as may be adjourned or changed.

Agenda Re:

Approve vote(s) Not approve vote(s) Abstain vote(s)

Agenda Re:

Approve vote(s) Not approve vote(s) Abstain vote(s)

Agenda Re:

Approve vote(s) Not approve vote(s) Abstain vote(s)

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Agenda Re:

Approve vote(s) Not approve vote(s) Abstain vote(s)

Agenda Re:

Approve vote(s) Not approve vote(s) Abstain vote(s)

I/We hereby certify that all the contents hereof are true, accurate and complete in all respects.

Signature The Grantor

(.....)

Date/...../2006

Signature The Proxy

(.....)

Date/...../2006

Note : The attached annex form may be used when the provisions prescribed above are not sufficient to cover all intentions of the proxy.



The Siam Commercial Bank PCL

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