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**Minutes of the Annual General Meeting of Shareholders of
The Siam Commercial Bank Public Company Limited No. 181
Held on Thursday 8 April 2004
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. Tiraphot Vajrabhaya | 6. Mr. Pichai Chunchavajira |
| 7. Mr. John William Hancock | 8. Mr. Sumate Tanthuwani |
| 9. M.R. Disnadda Diskul | 10. Mrs. Puntip Surathin |
| 11. Khunying Jada Wattanasiritham | 12. Mrs. Kannikar Chalitaporn |

The Chairman expressed his gratitude to the shareholders who attended the Meeting and informed the Meeting that there were 1,543 shareholders presenting in person and by proxy altogether holding 1,678,301,724 shares equivalent to 52.39 percent of the total issued shares, as a result of which, constituted 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. 181 opened.

The Meeting commenced at 10.00 hours.

The Chairman informed the Meeting of the changes in the Board membership since the 2003 Annual General Meeting of the Shareholders and then introduced the new directors to the Meeting.

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 vote not to approve or to abstain its vote in any agenda, such shareholder may express its vote in the ballots and give them to the Bank's officers to tally the votes.

The Chairman then proposed the Meeting to 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. 180 held on 9 April 2003.

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Meeting of the Shareholders No. 180 held on 9 April 2003 on a page-by-page basis, each copy of which was distributed to each of the shareholders together with the notice for calling this Meeting.

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

After due consideration, the Meeting RESOLVED THAT the Minutes of the Annual General Meeting of the Shareholders No. 180 held on 9 April 2003 be approved by the majority number of shareholders who cast their votes to approve of 1,793,148,111 shares (not approve of 4,000 shares and abstain of 278,800 shares).

Agenda No. 2 To consider and acknowledge the Annual Report prepared by the Board of Directors for the financial year 2003.

The Chairman requested the Meeting to consider and acknowledge the Annual Report prepared by the Board of Directors for the financial year 2003 which was published in the Bank's Annual Report and already distributed to the shareholders.

The Chairman, the Chairman of the Executive Committee, and the President then jointly presented to the Meeting the Bank's corporate governance practice, the operating results for the financial year 2003, the progress in the Change Program implementation, and the business strategy, which can be summarized as follows:

1. Operations under the Good Corporate Governance Principles

The Chairman informed the Meeting as follows:

1.1 The Board recognized that the good corporate governance principles would add long-term value to the shareholders and strengthen the trust to all groups of stakeholders. Accordingly, the Bank had continually performed in accordance with the good corporate governance principles at all levels. In this regard, the major accomplishments in 2003 included a new and enhanced Board Charter, a new and enhanced Directors and Employees' Code of Conduct and a Corporate Disclosure Policy.

In light of this, the details of corporate governance practice were made available on www.scb.co.th under the heading of "About Us/Corporate Governance".

1.2 The Bank disclosed the directors' remuneration on an individual basis as appeared in the Bank's Annual Report. In 2003, the Bank did not grant any right to purchase shares or provide any remuneration under the hire of service contracts to the directors or the management other than those regularly received under the terms of employment. Also, no bonus was paid to the directors.

2. Operating results for the financial year 2003

The President informed the Meeting as follows:

2.1 In 2003, the Bank had the earnings before writing off of bad debts in the amount of Baht 12,460 Million, the highest in the Bank's history. As a result, the rate of return on equity was 19.2 percent, earnings per share was Baht 3.90 and book value per share rose to Baht 24.24.

2.2 In 2003, net interest and dividend income increased by 9.4 percent as a result of higher of loan to deposit ratio, effective liquidity management, and interest rates reduction. In addition, non-interest income also increased by 6 percent resulting from the increase of fee and services income and the business expansion of financial-service companies in the Bank's group. Moreover, cost to income ratio decreased from 54.1 percent to 50.6 percent.

2.3 As at the end of 2003, loan loss provision amounted to Baht 71,961 Million, representing 135 percent of the Bank of Thailand's mandatory requirement and equivalent to 80.2 percent of problem classified loans.

2.4 At the time the earnings in 2003 were included and combined, the legal reserve as at the end of 2003 was in the amount of Baht 79,202 Million, equivalent to 15.3 percent of total risk assets.

3. Change Program Implementation

The President informed the Meeting as follows:

3.1 The Board had assigned Dr. Vichit Suraphongchai, the Chairman of the Executive Committee, to take the leading role in the Change Program implementation. The Program had been aimed to build the Bank's fundamental structure since 1999. As of today, Phase 1 of the Change Program had been completed under which 15 projects were implemented pursuant to the target and budget previously set out. As a result, the Bank's capability to expand its market and to offer service that fits the customers' needs was increased. In addition, risk management was administered more efficiently and SCB brand image was also more strengthened. Other 9 projects mostly concerning the core working systems were subject to implementation in 2004.

3.2 The Bank is currently implementing Phase 2 of the Change Program, focusing mainly on creation of businesses, quality of business operations and people.

4. Strategy to become Universal Bank

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

4.1 The Bank had developed a strategic plan corresponding to the changes of business environment. In light of this, several subject matters to reach the target of becoming the universal bank were considered; for instances, strong financial status, large and diversified customer base, comprehensive business networks, promptness of organizational structures and working systems, financial institutions in the Bank's group

engaging in the business in which the core business was covered, and support from the Bank's major shareholders.

4.2 Guideline of the strategic plan to become the universal bank comprised the creation and expansion of market shares through new business models, the creation of SCB brand image making it more prominent in which all financial products are included, the improvement and development of business capabilities so that the Bank may operate its business in the future continuingly through the implementation of the Bank's Change Program, the quality of execution and the monitoring system so that the target would be accomplished, all of which for the purpose of achievement of the Bank's vision as being "To be the Bank of Choice for Customers, Shareholders, and Employees".

Since there was no other question raised in the Meeting, the Chairman proposed the Meeting to acknowledge the Annual Report prepared by the Board for the financial year 2003.

After due consideration, the Meeting RESOLVED THAT the Annual Report prepared by the Board for the financial year 2003 be acknowledged as proposed.

Agenda No. 3 To consider and approve the financial statements for the year ending 31 December 2003

The Chairman proposed the Meeting to consider and approve the financial statements ending 31 December 2003, which had been certified by the auditor and distributed to the shareholders for their consideration.

Since there was no other question raised, the Chairman proposed the Meeting to consider and approve the financial statements for the financial year 2003.

After due consideration, the Meeting RESOLVED THAT the financial statements ending 31 December 2003, which had been audited and certified by the auditors, be approved with the majority number of shareholders who cast their votes to approve of 1,794,409,747 shares (not approve of 5,000 shares and abstain of 277,300 shares).

Agenda No. 4 To consider and approve the allocation of profits from the 2003 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 2003 was in the amount of Baht 12,460 Million and there was no retained loss, the Bank may consider paying dividend to its shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 and the Bank's Articles of Association. In addition, the Bank was also required by law to appropriate a portion of annual net profit in the amount not less than 5 percent of the annual net profit as a legal reserve fund.

Accordingly, it was proposed that the Meeting consider and approve the allocation of profits from the 2003 operating results in the amount of Baht 12,460 Million and the dividend payment to shareholders holding 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 623 Million in total; and

2. payment of dividends to shareholders holding preferred shares and ordinary shares at the rate of Baht 1.40 per share whereby the closing date of the share register book suspending any transfer of shares to determine and identify the right to receive dividend payment be commenced from 12.00 hours of 22 April 2004 and the dividend payment be paid on 30 April 2004.

Certain shareholders raised questions as follows:

1. Whether or not the Bank may pay dividend more than Baht 1.40 per share?

The Chairman explained that the Board had carefully considered the dividend payment in all aspects. In fact, the Bank was the first private commercial bank that can pay dividend and this rate of dividend payment was to create confidence that the Bank may pay dividends continually.

2. Why does the Bank pay dividends for ordinary shares and preferred shares on an equal basis?

The President explained that the Bank was obliged under the recapitalization in 1999 to pay dividends on preferred shares prior to ordinary shares at the rate of 5.25 percent of the price of preferred share purchased by the Ministry of Finance which was equal to Baht 1.365 per one preferred share. Furthermore, there were several shareholders holding preferred shares exercising their rights for conversion of preferred shares into ordinary shares. Both types of shareholders holding preferred and ordinary shares were regarded as important stakeholders of the Bank. After due consideration of the Board, the Board viewed that it was appropriate to propose to the Meeting to consider and approve the dividend payment at an equal rate which was the rate higher than that previously stipulated.

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

After due consideration, the Meeting **RESOLVED THAT** the allocation of profits from 2003 operating results in the amount of Baht 12,460 Million be approved whereby 5 percent of the net profit equal to Baht 623 Million would be allocated as legal reserve and dividends would be paid to shareholders holding preferred and ordinary shares at the rate of Baht 1.40 each, with the majority number of shareholders who cast their votes to approve in the amount of 1,789,858,173 shares, (not approve of 4,557,000 shares and abstain of 278,300 shares). In this regard, the closing date of the share register book suspending any transfer of shares to determine and identify the right to receive dividend

payment be commenced from 12.00 hours of 22 April 2004 and the dividend payment be paid on 30 April 2004.

Agenda No. 5 To consider and approve the Directors' bonus

The Chairman of the Compensation Committee informed the Meeting that the roles and responsibilities of the Board had changed significantly since the economic crisis. The Board had played a crucial role in supervising and reviewing the Bank's management as well as in considering several issues proposed by the management under which the fact, the fairness and the transparency were applied by the Board. These resulted in a proper management of the Bank. In addition, the Compensation Committee was of further comments as follows:

1. Directors' bonus should be allocated in the manner consistent with dividend payment paid to shareholders since it reflects the Board's performance. In this regard, the Bank had achieved good operating results in 2003 and recorded its net profit of Baht 12,460 Million, a success to which the Board had made notable contributions, particularly regarding the Change Program.

2. In considering the rate of Directors' bonus in proportionate to the dividend payment, the Compensation Committee had reviewed past records and found that shareholders had passed a resolution in the 1995 Annual General Meeting of Shareholders to approve the bonus at the rate equivalent to 1.0 percent of dividend, and that the last payments of directors' bonus and dividend were made in 1997. The Compensation Committee, however, was of the opinion that the Bank was still in the initial stage of recovery. So, it was not appropriate to pay directors' bonus at the said rate. Accordingly, it was recommended to the Board that the Board proposed to the shareholders for approval of payment of directors' bonus at the rate of 0.5 percent of the dividend commencing from the 2003 operating results.

3. Other existing remuneration for the members of the Board and the sub-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 2003 was also displayed in the Bank's 2003 Annual Report.

The Chairman further explained to the Meeting that the Board had considered the abovementioned proposal presented by the Chairman of the Compensation Committee and the Board concurred with such proposal. Accordingly, the Chairman proposed that the shareholders consider and approve the allocation of the directors' bonus at the rate of 0.5 percent of dividend and the granting of authority to the Board to set up details of such allocation which would be in effect as from the 2003 operating results. Furthermore, other directors' bonus to be allocated would be proposed to the shareholders for their consideration and approval.

Certain shareholders asked what the bonus of 0.5 percent of dividend would amount to in absolute terms.

The President informed the Meeting that the closing date of share register book suspending any transfer of shares would be started on 22 April 2004 at 12.00 hours; hence, the actual dividend amount would be known after that date. However, based on a preliminary estimate for dividend payment of Baht 4,486 Million, the total payment of directors' bonus would amount to approximately Baht 22.4 Million.

Since there was no other question raised, 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 and the granting of authority to the Board to set up details of such allocation among themselves.

After due consideration, the Meeting RESOLVED THAT the allocation of directors' bonus at the rate of 0.5 percent of the amount of dividend and the granting of authority to the Board for setting up details of such allocation among themselves which would be effective from the 2003 operating results be approved with the majority number of shareholders who cast their votes to approve of 1,790,086,914 shares, (not approve of 432,379 shares and abstain of 4,440,170 shares). The other directors' bonus to be allocated would be proposed to the shareholders for their consideration and approval.

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) Mrs. Kannikar Chalitaporn | 2) Mr. Verachai Tantikul |
| 3) Mr. Anand Panyarachun | 4) Mr. Sohei Sasaki |
| 5) Mr. Peter Seah Lim Huat | |

As Mr. Anand Panyarachun, Director and Chairman of the Nomination and Corporate Governance Committee was due to retire in this Meeting, he did not participate in the consideration of his nomination for reelection by the Committee.

The Chairman, accordingly, proposed to the Meeting that Mr. Anand Panyarachun be re-elected to continue his office. Mr. Anand's profile and record had already been provided in the documents distributed in this Meeting.

With respect to the other 4 directors, the Chairman requested Mr. Anand Panyarachun, the Chairman of the Nomination and Corporate Governance Committee to present the Committee's recommendation to the Meeting.

The Chairman of the Nomination and Corporate Governance Committee informed the Meeting that the Committee had duly considered the persons pursuant to the nomination criteria and resolved that the said 4 retired directors namely, 1) Mrs. Kannikar Chalitaporn 2) Mr. Verachai Tantikul 3) Mr. Sohei Sasaki and 4) Mr. Peter Seah Lim Huat be re-elected and be proposed by the Board to the Meeting for approval. In this connection, their profiles and records had been provided in the documents distributed in this Meeting.

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 Mr. Anand Panyarachun, the Chairman of the Nomination and Corporate Governance Committee.

There was a shareholder raising issue as to the number of attendance in the meeting by Mr. Peter Seah Lim Huat either in the meeting of the Board, the Compensation Committee or the Nomination and Corporate Governance Committee which was lower than the total number of the meetings of each of such Board and Committee held in 2003.

The Chairman explained that Mr. Peter Seah Lim Huat resided in foreign country; therefore, it was rather inconvenient for him to attend the meetings in person. Nonetheless, Mr. Seah had contributed and given several valuable inputs and comments to the Bank for the Bank's business operations as he was an ex-banker with much of banking experience and was recognized at an international level.

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

After due consideration, the Meeting, by majority votes, RESOLVED THAT the 5 directors retired by rotation in 2004 namely: 1) Mrs. Kannikar Chalitaporn 2) Mr. Verachai Tantikul 3) Mr. Anand Panyarachun 4) Mr. Sohei Sasaki and 5) Mr. Peter Seah Lim Huat be re-elected to continue their office.

Details of the votes for each director are as follows:

(1) Mrs. Kannikar Chalitaporn

The Meeting RESOLVED THAT Mrs. Kannikar Chalitaporn be re-elected to continue her office, with the majority number of shareholders who cast their votes of 1,805,354,501 shares (not approve of 5,117,022 shares and abstain of 13,445,300 shares).

(2) Mr. Verachai Tantikul

The Meeting RESOLVED THAT Mr. Verachai Tantikul be re-elected to continue his office, with the majority number of shareholders who cast their votes of 1,805,690,901 shares (not approve of 5,122,102 shares and abstain of 13,103,820 shares).

(3) Mr. Anand Panyarachun

The Meeting RESOLVED THAT Mr. Anand Panyarachun be re-elected to continue his office, with the majority number of shareholders who cast their votes of 1,805,697,842 shares (not approve of 5,080,131 shares and abstain of 13,138,850 shares).

(4) Mr. Sohei Sasaki

The Meeting RESOLVED THAT Mr. Sohei Sasaki be re-elected to continue his office, with the majority number of shareholders who cast their votes of 1,805,326,013 shares (not approve of 5,131,856 shares and abstain of 13,458,954 shares).

(5) Mr. Peter Seah Lim Huat

The Meeting RESOLVED THAT Mr. Peter Seah Lim Huat be re-elected to continue his office, with the majority number of shareholders who cast their votes of 1,805,293,273 shares (not approve of 5,154,576 shares and abstain of 13,468,974 shares).

Agenda No. 7 To consider and approve the appointment of the Auditor(s) and fix the auditing fees.

Mr. Maris Samaram, the Chairman of the Audit Committee, proposed to the Meeting that the Committee had selected the Bank's auditor(s) for the year 2004 and recommended the Board to propose to the Meeting for their consideration as follows:

1) Appointing Dr. Suphamit Techamontrikul, Mr. Permsak Jerajakwattana, Mr. Niti Jeungnijnirun or Miss Jongjit Leekpai, each of which from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the Bank's auditor(s) for the fiscal year 2004.

2) Fixing the auditing and other fees in the total amount of Baht 9.2 Million consisting of the auditing fee for the Bank's accounts in the amount of Baht 6.4 Million and auditing fee for the Bank's foreign branches in the amount of Baht 2.8 Million. Such amount of the fees were derived by comparing the said fees with the market rates and it was deemed by the Committee that such auditing fees were reasonable.

Certain shareholders made an inquiry as to whether the proposed auditing fees were reasonable.

The Chairman explained that the auditing fees proposed for the shareholders' consideration were, based on market rates, reasonable.

Since there was no further question raised, the Chairman proposed the Meeting to vote on the appointment of the Auditor(s) and fix the auditing fees.

After due consideration, the Meeting RESOLVED THAT Dr. Suphamit Techamontrikul, Mr. Permsak Jerajakwattana, Mr. Niti Jeungnijnirun or Miss Jongjit Leekpai, all of which from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. be appointed as the Bank's auditor(s) for the fiscal year 2004, and THAT the Auditor(s) and the auditing fees therefor be fixed in the amount of Baht 6.4 Million for the Bank's accounts and Baht 2.8 Million for the Bank's foreign branches, totaling to Baht 9.2 Million with the majority number of shareholders who cast their votes to approve of 1,817,142,473 shares (not approve of 1,896,850 shares and abstain of 4,877,500 shares).

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

The Chairman requested the President to inform the Meeting details of the amendment to the Bank's Articles of Association.

The President explained that the amendment was required in order to comply with the Securities Exchange of Thailand's Notification, Re: Regulations for Share Repurchase of Listed Companies and Connected Transactions, as well as to make better clarification and to create flexibility for the Bank's operations. In this connection, there were 7 issues being proposed for amendment, the details of which were provided in the ancillary document attached to the notice for calling this Meeting.

Certain shareholders made inquiry as to the reason for the proposed amendment to Article 33 of the Bank's Articles of Association concerning the determination of place of shareholders' meeting, and also requested to add the wordings of "by taking into account the convenience of shareholders" in the last sentence.

The Chairman explained that the purpose of the amendment to Article 33 was only to create flexibility in case of necessity, and normally, the Board always had a policy to convene the shareholders' meeting at the Bank's Head Office. Furthermore, the proposed addition to Article 33 was not inconsistent with the reason for the said amendment.

Since there was no other question raised, the Chairman proposed the Meeting to approve the amendment to the Bank's Articles of Association for all of those 7 issues.

After due consideration, the Meeting RESOLVED THAT the amendments to the Bank's Articles of Association for all of those 7 issues be approved and THAT the wordings of "in which the convenience of the shareholders must be taken into account" be added to the last sentence of Article 33. Details of languages of the said 7 issues to be amended to read were as follows:

1. “**Article 8.** In respect of the shares of the Company, the Company itself may, as prescribed by the provision of law, hold its shares, but may not accept them as collateral.

Rights and duties of the Company as the shareholder of its own shares as stated in the preceding paragraph shall be in accordance with the rules and procedures as prescribed by laws.

The Company may repurchase or sell its shares or reduce its capital or proceed with any acts in connection with the repurchased shares pursuant to the rules and procedures prescribed by laws, provided that any of such repurchase of shares by the Company must obtain prior approval from the shareholders unless each time of such repurchase is not in excess of 10 percent of the total issued and paid-up shares of the Company for which the Board of Directors shall have power to grant approval.”

2. “**Article 25.** The Board of Directors shall meet at least once every three months.

The Chairman shall have authority to summon a meeting of the Board of Directors by sending a notice to the directors not less than 7 day before the date of the meeting, except where urgent for the purposes of preserving the rights or benefits of the Company, the notice of summons of the meeting may be given by other means and the date fixed for the meeting may be earlier than that.

Any two or more of the directors may request a summoning of the meeting of the Board of Directors. In such case, the Chairman shall fix the date and summon the meeting within 14 days from the date of receipt of the request or summon the meeting on the date as requested.

The Chairman or any person(s) assigned by the Chairman shall have power to fix the date, time and place of the meeting of the Board of Directors 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.”

3. “**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 in 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, by taking into account the convenience of shareholders, in any other places.”

4. “**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 as the Chairman of 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 there is no such a shareholder who is also a director, or there is such a shareholder but he is absent or unable to perform his duties, the meeting shall elect one of the shareholders presents at the meeting to be the Chairman.”

5. “**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 the accumulated loss brought forward (if any), until the reserve fund reaches 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 deems 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)”.

6. “**Article 48.** In the event that the Company or any of its subsidiaries enters into a connected transaction or a deposition or acquisition of its assets as prescribed under the notification of the Stock Exchange of Thailand for the connected transaction or, as the case may be, the deposition or acquisition of assets of the listed company, the Company must comply with the rules and procedures pursuant to the said notification.”

7. The changes of order of the Articles of Association from “Article 48.” and “Article 49.” was to be re-ordered to “Article 49.” and “Article 50.” in order form them to be line with the connected transaction added as Article 48.

In light of this, the resolution thereof was passed by the majority of not less than three-fourth of shareholders who attended and eligible for their votes amounting to 1,817,677,603 shares (not approve of 1,852,520 shares and abstain of 4,388,200 shares).

Agenda No. 9 To consider and approve the amendment to Clause 4 of the Bank’s Memorandum of Association with respect to changes in the number of ordinary shares and preferred shares due to the conversion of preferred shares into ordinary shares in year 2003.

The Chairman informed the Meeting that the Bank had issued preferred shares in the amount of 6,191,239,927 shares and that according to the Articles of Association, the holders of preferred shares may, in every 3 months, exercise their rights to convert preferred shares into ordinary shares. In year 2003, there were 161,059,758 ordinary shares converted from preferred shares. For consistency purpose pursuant to the requirements prescribed by the Ministry of Commerce, it was therefore proposed to the shareholders for their consideration 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 shares to ordinary shares.

After due consideration, the Meeting RESOLVED THAT the amendment to Clause 4 of the Bank’s Memorandum of Association be approved in order for it to be in line with the conversion of preferred shares to ordinary shares, which would be amended to read as follows:-

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

Divided into 7,000,000,000 shares (Seven Thousand Million Shares)

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

Consisting of:

Ordinary shares in the amount of 1,545,072,361 shares (One Thousand Five Hundred Forty Five Million Seventy Two Thousand Three Hundred and Sixty One Shares)

And

Preferred shares in the amount of 5,454,927,639 shares (Five Thousand Four Hundred Fifty Four Million Nine Hundred Twenty Seven Thousand Six Hundred and Thirty Nine Shares)”

In light of this, the resolution thereof was passed by the majority of not less than three-fourth of shareholders who attended and eligible for their votes of 1,819,528,257 shares (not approve of 1,000 shares and abstain of 4,399,306 shares).

Agenda No. 10 To consider other business (if any)

The following questions and comments were raised by certain shareholders:

1. The design of the annual report looked attractive. However, the pictures therein should have been improved making it more meaningful. In addition, it was proposed that pictures of the Bank’s outstanding employees should be shown in the annual report in addition to those of management and directors in order to boost their morale.

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

2. Details of the deduction of transfer and service fees should be shown in the deposit passbook.

The Chairman replied that the suggestion was taken into consideration for further proceedings.

3. An inquiry regarding the Bank's policy towards its affiliated finance companies in order to be consistent with the Financial Institution Development Plan established by Ministry of Finance and the Bank of Thailand.

The President replied that at present the Bank had 2 affiliated finance companies, namely The Book Club Finance PCL and The Siam Industrial Credit PCL, in which the Bank held 89.84 percent and 41.60 percent stakes respectively. The Bank was under the process of studying and considering its operating plan which would be the best option and the best interests of the shareholders.

4. An inquiry regarding the Bank's policy on utilization of free space after branch redesign and the improvement of branch facilities for customers' convenience.

The President informed that the branch redesign was aimed at enhancing customers' convenience and the Bank had policy to utilize branch's spaces for provision of banking services rather than for other purposes. In respect of the improvement or increase of facilities; such as, ladder railings and chairs, the Bank took into consideration for further proceedings.

5. An inquiry regarding the policy for dividend payment of mutual funds managed by SCB Asset Management Co., Ltd.

The President explained that SCB Asset Management Co., Ltd. had issued investment units under several types of funds for fund raising purpose and the operating results thereof were varied. Nonetheless, the operating result of each of such funds was nowadays improved and certain funds could have been paid dividends to unit holders.

6. The structures of the Bank's investment which involve the shareholders should be concentrated on infrastructure projects linked to national development.

The Chairman replied that the Bank now applied a stringent and reliable risk management system under which the Bank would obtain early warning signals for the risk. In addition, should any projects relate to its major shareholder; such as, the Crown Property Bureau, rigid practice and prudent consideration would be applied by the Bank pursuant to good corporate governance principles and rules and regulations prescribed by the Bank of Thailand and the Stock Exchange of Thailand.

In addition, there was a shareholder making additional comment that the Bank should, for being a universal bank, put more emphasis on its staff and branch operations. Staff uniforms should be designed in an appropriate manner by taking into account climate condition and working environment. In addition, recruitment of qualified people for being the Bank's staff and management should also be concerned.

The Chairman then informed the meeting that the number of shares held by the shareholders attending the meeting was increased by 145,626,839 shares during the course of the Meeting; therefore, as from Agenda No. 6, there were shareholders holding shares in the total amount of 1,823,928,563 shares were eligible to cast their votes.

Since there was no other question raised, the Chairman expressed his gratitude to the shareholders for attending the Meeting and for all views and suggestions given by them which would be taken into the Board's consideration, and declare the meeting closed.

The Meeting was adjourned at 12.40 hours.

(Mr. Chirayu Isarangkun Na Ayuthaya)

Chairman

(Mrs. Siribunchong Uthayophas)

Company Secretary