

**NOTICE OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
NO. 192**

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

on Thursday 2 April 2015 at 10:00 hours
at Mahisorn Auditorium
The Siam Commercial Bank Public Company Limited
Head Office, 9 Ratchadapisek Road
Khet Jatujak, Bangkok 10900

**THE BANK
OF CHOICE**



FIRST THAI BANK

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Attachments

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| 1. Annual Report and Financial Statements for the Year ended 31 December 2014 (Accompanying documents for Agenda Nos. 1 and 2) | CD enclosed |
| 2. Financial Summary Management Discussion and Analysis for the Year ended 2014 (Accompanying documents for Agenda No. 2) | Enclosed |
| 3. Proxy Form B | Enclosed |



- Translation -

BSS. 5-580068

3 March 2015

To: All shareholders

Notice of the Annual General Meeting of Shareholders No. 192

The Board of Directors of The Siam Commercial Bank Public Company Limited passed a resolution to convene the Annual General Meeting of Shareholders No. 192 on 2 April 2015 at 10:00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office, 9 Ratchadapisek Road, Khet Jatujak, Bangkok 10900 to consider the following agenda items:

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

Rationale: The Annual Report of the Board of Directors, comprising the report of the Bank's operational results in the financial year 2014 and other important information, has been distributed to the shareholders together with the notice for calling this meeting.

Board's Recommendation: The meeting of shareholders should acknowledge the Annual Report of the Board of Directors, comprising the report of the Bank's operational results in the financial year 2014 and other important information.

Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2014.

Rationale: The Bank's financial statements for the year ended 31 December 2014 as shown in the Annual Report, which had already been audited by the auditors, have been distributed to the shareholders together with the notice for calling this meeting.

Board's Recommendation: The meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2014.

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

Agenda No. 3 To consider and approve the allocation of profit from the Bank's operational results for the year 2014 and the dividend payment.

Rationale: According to the Bank's unconsolidated (bank only) financial statements, the Bank has net profit for the year ended 31 December 2014 in the amount of Baht 49,754 million (the net profit attributable to the Bank's shareholders shown in the consolidated financial statements is Baht 53,335 million) and has no accumulated loss. Therefore, the Bank can pay dividend to shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992).

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

The Bank has a policy to pay dividend at the rate of approximately 30-50 percent of each annual net profit (according to the consolidated financial statements) by taking into account the long-term return to shareholders. For the past 2 years, dividend payments in comparison with those being proposed for 2014, are as follows:

| | 2014 | 2013 | 2012 |
|---|-----------------|--------|--------|
| | (Proposed Year) | | |
| Consolidated net profit (Million Baht) | 53,335 | 50,233 | 39,235 |
| Dividend (Baht/share) | 6.00 | 5.25 | 4.50 |
| Total dividend payment (Million Baht) | 20,395 | 17,846 | 15,296 |
| Dividend pay-out ratio (% of consolidated net profit) | 38.2 | 35.5 | 39.0 |

Remarks: 1. Dividend payments for 2012 to 2014 were derived from retained earnings.

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

Board's Recommendation: The meeting of shareholders should consider and approve the dividend payment from the 2014 operational results to holders of preferred and ordinary shares at the rate of Baht 6.00 per share amounting to a total of Baht 20,395 million.

In this regard, as the interim dividend of Baht 1.50 per share amounting to a total of Baht 5,099 million was distributed to holders of preferred and ordinary shares on 19 September 2014, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 4.50 per share. Such payment of dividend will be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appear in the shareholders register book as of the date on which the list of shareholders entitled to dividends are determined, which is 17 April 2015. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) by closing the shareholders register book for suspension of share transfer on 20 April 2015 (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a share purchaser will not be entitled to receive the dividend, will be posted on 10 April 2015). The shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 30 April 2015.

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

The dividend payment at the above-mentioned rate (increasing by Baht 0.75 per share from Baht 5.25 per share in 2013) amounting to a total of Baht 20,395 million, equivalent to 38.2 percent of the Bank's consolidated net profit for the year 2014 is consistent with the Bank's dividend payment policy.

Moreover, the Bank does not allocate its net profit from the 2014 operational results as a legal reserve fund since the Bank fully met the mandatory legal reserve fund prescribed by laws and the Bank's Articles of Association.

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

Agenda No. 4 To consider and approve the directors' remuneration for the year 2015 and the directors' bonus based on the year 2014 operational results.

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

The Nomination, Compensation and Corporate Governance Committee considered the matter and was of the view that the meeting of shareholders should consider and approve the remuneration for members of the Board and the Board's committees for the year 2015, and the bonus based on the year 2014 operational results as per the following details:

1. 2015 Remuneration of Directors: At the same rates as those of 2014, i.e. Baht 1.2 million per director per year (Baht 100,000 each per month) and, in case of the Chairman of the Board, Baht 1.8 million per year (Baht 150,000 per month), to be paid quarterly.
2. 2015 Remuneration of Board Committee Members:
 - 2.1 The Executive Committee: Each member of the Executive Committee not being the Bank's executive shall be entitled to the remuneration of Baht 300,000 per month.
 - 2.2 The Audit Committee: At the same rates as those of 2014.
 - 2.2.1 Monthly Fee:
 - Chairman Baht 75,000 per month
 - Member Baht 50,000 per month per member

2.2.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.3 The Nomination, Compensation and Corporate Governance Committee: At the same rates as those of 2014.

2.3.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.3.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.4 The Corporate Social Responsibility Committee: At the same rates as those of 2014.

2.4.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.4.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

3. Bonus payment for director based on 2014 operational results: At the rate of not more than 0.5 percent of dividend, which is the same rate as that of 2013 operational results. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above and such bonus will be allocated among directors at the Board's discretion.

In 2014, the total amount of the directors' remuneration and the directors' bonus was approximately Baht 86.7 million, which was in compliance with the criteria approved by the meeting of shareholders.

Board's Recommendation: The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the rates of remuneration of members of the Board and the Board's committees for the year 2015 and the director bonus based on the year 2014 operational results as recommended since they are appropriate and reflect the director's duties and responsibilities, and they are based on criteria comparable to those of large listed companies and major commercial banks as well as the business trend.

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

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

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

- | | |
|--|---|
| 1. Mr. Vichit Suraphongchai | Director, Chairman of the Executive Committee and Member of the Corporate Social Responsibility Committee |
| 2. Mr. Maris Samaram | Independent Director and Chairman of the Audit Committee |
| 3. Associate Professor Kulpatra Sirodom | Independent Director and Member of the Audit Committee |
| 4. Mr. Weerawong Chittmittrapap | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 5. Mr. Kulit Sombatsiri | Director and Member of the Nomination, Compensation and Corporate Governance Committee |

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

1. Allowing minority shareholders to nominate qualified candidates for the directorship. However, no minority shareholder had nominated any qualified individual for consideration.
2. Asking the retiring independent directors about their willingness to be re-appointed, and asking the major shareholder to nominate its representative in replacement of that retiring by rotation (except for Mr. Maris Samaram who has served as an independent director for more than 9 years).
3. Asking the directors to propose any qualified candidates to be further elected and appointed as directors by shareholders.
4. The Nomination, Compensation and Corporate Governance Committee then considers and screens the list of proposed candidates before proposing the list of nominated candidates to the Board to consider and to propose to the meeting of shareholders for election by taking into account the qualifications of directors as specified by applicable laws, the Bank's Articles of Association and the Board Charter as well as the endorsement by the regulatory authority.

After due consideration of the results of the afore-mentioned nomination procedures, the Nomination, Compensation and Corporate Governance Committee proposed to the Board to propose to the meeting of the shareholders that the following 4 retiring directors should be re-elected to continue their office, namely 1) Mr. Vichit Suraphongchai, 2) Associate Professor Kulpatra Sirodom, 3) Mr. Weerawong Chittmitrapap and 4) Mr. Kulit Sombatsiri, and that Mr. Yol Phokasub and Mr. Arthid Nanthawithaya should be elected as 2 additional directors, which would increase the number of the Bank's directors to 17.

Board's Recommendation: The Board of Directors (without participation by any director having interests therein) had considered the proposal from the Nomination, Compensation and Corporate Governance Committee and concurred that the 4 directors to retire by rotation, namely 1) Mr. Vichit Suraphongchai, 2) Associate Professor Kulpatra Sirodom (independent director), 3) Mr. Weerawong Chittmitrapap (independent director), and 4) Mr. Kulit Sombatsiri should be re-elected to continue their office, and that Mr. Arthid Nanthawithaya and Mr. Yol Phokasub should be elected as 2 additional directors, which would increase the number of the Bank's directors to 17. In the Board's opinion, the said 4 existing directors including Mr. Arthid Nanthawithaya and Mr. Yol Phokasub possess appropriate qualifications, areas of expertise, and experience that are in the Bank's interest. Furthermore, all of them are fully qualified for being the Bank's directors pursuant to the applicable laws, the Bank's Articles of Association and the Board Charter, and have also been endorsed by the regulatory authority.

In this regard, profiles of the directors proposed for re-election and profile of the candidate proposed for election as additional directors are enclosed herewith.

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

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

Rationale: The Audit Committee considered the performance of the auditors from KPMG Phoomchai Audit Limited in the past years and was of the view that the auditors from KPMG Phoomchai Audit Limited were independent and proper and duly performed duties under their responsibilities. In addition, the Audit Committee also considered the audit fee for 2015 and was of the view that it was suitable based on the scope of audit, and recommended that the Board of Directors further propose to the shareholders for consideration, as per details described below:

1. To consider appointing the following auditors from KPMG Phoomchai Audit Limited as the Bank's auditors for 2015:

- Mr. Winid Silamongkol license no. 3378 (appointed as the Bank's auditor since 2014); or
- Mr. Charoen Phosamritlert license no. 4068 (appointed as the Bank's auditor since 2010); or

- Miss Pantip Gulsantithamrong license no. 4208 (appointed as the Bank's auditor since 2010)

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

The above-named auditors and KPMG Phoomchai Audit Limited had not had any relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto, and the Bank of Thailand had granted approval for these 3 auditors for 2015.

KPMG Phoomchai Audit Limited or its network is the auditor of all of the Bank's branches and subsidiary companies except the Bank's representative office in Yangon, Republic of the Union of Myanmar, in order to comply with the regulations for supervising commercial banks in the country where such representative office is located.

2. To consider fixing the Bank's audit fee for 2015 at Baht 16.83 million (increasing by Baht 1.09 million or 6.93 percent from the audit fee paid in 2014), and acknowledging the 2015 preliminary audit fee for the Bank's subsidiary companies of Baht 9.34 million (decreasing by Baht 1.29 million or 12.14 percent from the audit fee paid in 2014), which altogether make the total audit fee of the Bank and its subsidiary companies for 2015 of Baht 26.17 million (decreasing by Baht 0.20 million or 0.76 percent from the audit fee for 2014 due to the inflation and wider scope of businesses), and acknowledging other service fees for 2015 in the amount of Baht 7.73 million (increasing by Baht 0.15 million or 1.98 percent from other service fees actually paid in 2014 because there is special audit fee for asset revaluation in 2015). Details are as shown below.

| | 2015 (Proposed year) (Baht million) | 2014 (Baht million) | % Change from 2014 |
|------------------------------------|---|------------------------|-----------------------|
| 1. The Bank | 16.83 | 15.74 | 6.93 |
| 1.1 Audit fee | 11.70 | 11.30 | 3.54 |
| 1.2 Foreign branches' audit fee | 5.13 | 4.44 | 15.54 |
| 2. Subsidiary companies' audit fee | 9.34 | 10.63 | (12.14) |
| 3. Other service fees | 7.73 | 7.58 | 1.98 |

Board's Recommendation: The Board concurred with the Audit Committee's recommendation that the meeting of shareholders should consider and approve the appointment of the auditors from KPMG Phoomchai Audit Limited, namely Mr. Winid Silamongkol with his license no. 3378, or Mr. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantithamrong with her license no. 4208, as the auditors of the Bank for 2015 with the amount of 2015 audit fee for the Bank of Baht 16.83 million, and that

shareholders should acknowledge the preliminary audit fee for 2015 in respect of the Bank's subsidiary companies in the amount of Baht 9.34 million, which altogether make the total audit fee of the Bank and its subsidiary companies for 2015 of Baht 26.17 million, and should acknowledge other service fees for 2015 of Baht 7.73 million.

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

Agenda No. 7 To consider and approve the amendment to the Bank's Articles of Association

Rationale: the Board of Directors has a policy to revise the Bank's Articles of Association so that the Bank's management will be more clearly in practice. In addition, this revision will accommodate future reorganization of the Bank's management and enable the Bank to comply with relevant laws applicable to the current operation of the Bank.

Board's Recommendation: It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the amendment to the Bank's Articles of Association so that the Bank's management will be more clearly in practice. In addition, this revision will accommodate future reorganization of the Bank's management and enable the Bank to comply with relevant laws applicable to the current operation of the Bank. The articles of the Bank's Articles of Association proposed for amendment are as follows:

1. Chapter 3 Transfer of Shares: Article 14
2. Chapter 5 Board of Directors: Article 24, Article 28, Article 29 and Article 30
3. Chapter 7 Accounting, Financing and Auditing: Article 41

Details of the proposed amendments to the above Articles and rationales are set out in the attached documents.

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

Agenda No. 8 To consider and approve the amendment to Clause 3 (The objectives) of the Bank's Memorandum of Association by adding 2 Clauses of the objectives which are Clause 10 and Clause 11

Rationale: (1) The proposed addition to Objective 10 is due to the fact that the Government introduced a measure to promote research and development of technology to raise the potential and capability of the private sector, by providing corporate income tax exemption 100 percent in addition to the amount paid

(deduction at twice the expenses) for research and development of technology to Government and private agencies as prescribed by the Ministry of Finance. A provider of the service of research and development of technology will also be entitled to deduct for wear and tear and depreciation in the first year at 40 percent of the cost (more than the normal rate of 20 percent of the cost). However, according to Clause 2 (2) of the Notification of the Director-General of the Revenue Department regarding Submission of Application to become Provider of Technological Research and Development Services for the Government and private agencies, a private sector applicant must submit the Company's Affidavit, the Memorandum of Association and Articles of Association in connection with such application. Therefore, the Bank should specify in its Memorandum of Association (Objectives) that it is a provider of service of research and development of technology so that the Bank's Objectives will be in accordance with the Bank's business operations.

(2) The proposed addition to Objective 11 is to ensure that the Bank's Objectives accommodate and cover any other businesses which are the financial institution business that customarily may be conducted by a commercial bank or as may be permitted by regulators at present and in the future.

Board's Recommendation: It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the amendment to Clause 3 of the Bank's Memorandum of Association by adding to Objective 10 to cover the business of research and development of technology so that the Bank is enable to apply to be approved by the Revenue Department to conduct the business of research and development of technology and to enable the Bank to benefit from tax incentives as specified above, in order to accommodate any research and development programs of the technology and innovation in connection with the Bank's financial services in the future; and adding Objective 11 is to ensure that the Bank's Objectives accommodate and cover any other businesses which are the financial institution business that customarily may be conducted by a commercial bank or as may be permitted by regulators at present and in the future.

“(10) To conduct the business of research, study, investigate, collect, create, invent, develop, improve, analyze, tabulate, draw conclusion, prepare data, disseminate data, provide advice, and act as consultant, in connection with technologies and innovations”

“(11) To conduct all other businesses in relation to, or in connection with, commercial banking business or businesses: which commercial banks customarily conduct; or are advised to or required to conduct; or received permission or consent from the Bank of Thailand and/or relevant Government agencies to conduct; or which will enable the Bank to achieve any one or more of its objectives, as well as any other enterprises as may be permitted by law.

Apart from those stated above, to do any act which is incidental to the business of the Company or conducive to the attainment of any or all of the above objectives”

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

Agenda No. 9 To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in the year 2014

Rationale: In 2014, there were 271,890 ordinary shares converted from preferred shares by the holders of preferred shares. The term of the preferential rights of the preferred shares is 10 years commencing from 10 May 1999 and expiring on 10 May 2009. However, holders of preferred shares may continue to file an application for conversion of preferred shares into ordinary shares during the period set by the Bank.

Board's Recommendation: The meeting of shareholders should consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association to read as stated below in order for it to be in line with the said conversion of preferred shares into ordinary shares:

"Clause 4 The registered capital Baht 70,000,000,000 (Seventy Thousand Million Baht)
Divided into 7,000,000,000 shares (Seven Thousand Million shares)
at par value per share of Baht 10 (Ten Baht)
consisting of:
ordinary shares of 3,416,034,514 shares (Three Thousand Four Hundred and Sixteen Million Thirty-Four Thousand Five Hundred and Fourteen shares)
and
preferred shares of 3,583,965,486 shares (Three Thousand Five Hundred and Eighty-Three Million Nine Hundred Sixty-Five Thousand Four Hundred and Eighty-Six shares)"

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

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

Please note that 12 March 2015 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 192. The list of shareholders shall be compiled pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) by way of closing the shareholder register for suspension of any share transfer on 13 March 2015.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board

Board Secretariat and Shareholder Services

Tel. (662) 544-4222, (662) 544-4218

Profiles of the Retiring Directors Proposed for Re-election

| | | |
|---|---|---|
| Name – last name | Mr. Vichit Suraphongchai | |
| Type of director | Director |  |
| Age | 69 years | |
| Nationality | Thai | |
| Education | <ul style="list-style-type: none"> - B.Sc. (Engineering), Chulalongkorn University - M.Sc. (Engineering), University of California, Berkeley, U.S.A. - M.B.A. (Management), Graduate School of Management, UCLA, U.S.A. - Ph.D., Graduate School of Management, UCLA, U.S.A. | |
| Training courses for directors | <ul style="list-style-type: none"> - Role of the Chairman Program, Thai Institute of Directors Association | |
| Date of appointment as director | <ul style="list-style-type: none"> - 10 December 1999 | |
| No. years on the board | <ul style="list-style-type: none"> - 15 years and 1 month | |
| Experiences | <ul style="list-style-type: none"> - Honorary Advisor, Phantavanit Co., Ltd. - Director, The Public Policy Development Office (PPDO) - Chairman of the Board, Nok Airlines Co., Ltd. - Expert Member on Management The Commission for the Judicial Service - Expert Member of the Board, The Mahidol University Council | |
| Positions in other listed companies | <ul style="list-style-type: none"> - None | |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Advisor, The Bureau of the Crown Property - Director, Kempinski AG - Executive Director, The Tio Chew Association of Thailand - Deputy Director, Peing School Board - Director, CPB Equity Co., Ltd. - Honorary Member of the Board of Governors, Amata Spring Country Club - Director, Siam Commercial Foundation - Chairman of the Board, X-Zell Biotech Co., Ltd. | |
| Positions in rival companies/ bank-related companies | <ul style="list-style-type: none"> - None | |
| SCB shareholding | <ul style="list-style-type: none"> - None | |
| % of total shares with voting rights | <ul style="list-style-type: none"> - None | |

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| <p>Legal dispute in criminal cases (other than criminal cases with petty offences)</p> | <p>- Mr. Vichit Suraphongchai is a defendant in 2 criminal cases. The criminal cases are related and have been filed by a former employee against The Siam Commercial Bank Public Company Limited. Mr. Vichit Suraphongchai is a co-defendant as the Chairman of the Executive Committee of the Bank</p> |
| <p>Meeting attendance in 2014</p> | <ul style="list-style-type: none">- 13 out of 13 Board Meetings- 31 out of 32 Executive Committee Meetings- 6 out of 9 Corporate Social Responsibility Committee Meetings |
| <p>Performance during tenure</p> | <p>- He has provided the vision, drive and leadership to transform SCB's franchise and dramatically restore its competitiveness and profitability. Today, SCB is widely recognized as the premier universal bank in the country.</p> |
| <p>Director Nomination Criteria</p> | <p>- The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Mr. Vichit Suraphongchai qualifies to be a director in accordance with related laws, the Bank's Articles of Association and the Board Charter, and has received approval from the regulator.</p> |

Remark: Information as of 31 December 2014

Profiles of the Retiring Directors Proposed for Re-election

| | | |
|--|---|---|
| Name – last name | Assoc. Prof. Kulpatra Sirodom | |
| Type of director | Independent Director |  |
| Age | 58 years | |
| Nationality | Thai | |
| Education | <ul style="list-style-type: none"> - B.B.A. (Finance) (1st Class Hons.), Thammasat University - M.B.A. (Finance), West Virginia University, U.S.A. - Ph.D. (Finance), University of Pittsburgh, U.S.A. | |
| Training courses for directors | <ul style="list-style-type: none"> - Director Certification Program, Thai Institute of Directors Association - Audit Committee Program, Thai Institute of Directors Association | |
| Date of appointment as director | - 19 June 2009 | |
| No. years on the board | - 5 years and 6 months | |
| Experiences | <ul style="list-style-type: none"> - Head of the Department of Finance, Faculty of Commerce and Accountancy, Thammasat University - Director of the Managerial Accounting Sub-Committee, The Federation of Accounting Professions - Director, Asia Pacific Advisory Council - Dean, Faculty of Commerce and Accountancy, Thammasat University - Director, Global Foundation for Management Education | |
| Positions in other listed companies | <ul style="list-style-type: none"> - Independent Director and Chairman of the Audit Committee, Thai President Food PCL - Independent Director and Member of the Audit Committee, President Bakery PCL - Independent Director, Chairman of Audit Committee and Chairman of Corporate Governance Committee, Thai Wacoal PCL | |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Director, H.R.H. Prince Pijitjirapa Tevakul Foundation - Member of Operation Committee, The Professor Sangvian Indaravijaya Foundation - Member of the Risk Management Sub-Committee, Government Pension Fund - Advisor, The Federation of Accounting Professions - Full-Time Member of the Department of Finance, Faculty of Commerce and Accountancy, Thammasat University - Expert Member, Sri Pathum University Council - Expert Member on Risk Management, Investment Risk Management Sub-Committee, Social Security Fund - Member, Southeast Bangkok College Council | |

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| Positions in non-listed companies (Continued) | <ul style="list-style-type: none"> - Expert Member, Policy Committee on Public-Private Partnerships in State Undertaking - Evaluator for Government Funds, The Comptroller General's Department - Arbitrator, Office of the Securities and Exchange Commission - Independent Director, Total Industrial Services Co., Ltd. |
| Positions in rival companies/ bank-related companies | - None |
| SCB shareholding | - None |
| % of total shares with voting rights | - None |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | - None |
| Meeting attendance in 2014 | <ul style="list-style-type: none"> - 13 out of 13 Board Meetings - 13 out of 14 Audit Committee Meetings |
| Performance during tenure | - Her extensive knowledge and experience in finance have been of benefits to her performance as an independent director and a member of the Audit Committee. |
| Director Nomination Criteria | - The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Assoc. Prof. Kulpatra Sirodom qualifies to be a director in accordance with related laws, the Bank's Articles of Association and the Board Charter, and has received approval from the regulator. |

Type of relationship of Independent Director

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

Remark: Information as of 31 December 2014

Profiles of the Retiring Directors Proposed for Re-election

| | |
|--|---|
| Name – last name | Mr. Weerawong Chittmittrapap |
| Type of director | Independent Director |
| Age | 56 years |
| Nationality | Thai |
| Education | <ul style="list-style-type: none"> - LL.B, Chulalongkorn University - LL.M., University of Pennsylvania Law School, U.S.A. - Barrister-at-Law, Thai Bar Association |
| Training courses for directors | - Director Certification Program, Thai Institute of Directors Association |
| Date of appointment as director | - 22 September 2014 |
| No. years on the board | - 3 months |
| Experiences | <ul style="list-style-type: none"> - Director, National Power Co., Ltd - Independent Director and Member of the Audit Committee, Siam Food Products PCL - Independent Director, Nok Airlines PCL - Independent Director, Minor International PCL - Independent Director and Member of the Audit Committee, GMM Grammy PCL - Independent Director and Member of the Audit Committee, Thai Airways International PCL - Independent Director and Member of the Audit Committee, Golden Land Property Development PCL - Independent Director, Frasers and Neave Limited, Singapore - Director, WC&P Holding Co., Ltd - Chairman, Weerawong, Chinnavat and Peangpanor Limited (Formerly White & Case (Thailand) Limited) |
| Positions in other listed companies | <ul style="list-style-type: none"> - Director and Member of the Audit Committee, Berli Jucker PCL - Director and Chairman of the Nomination, Compensation and Corporate Governance Committee, SCB Life Assurance PCL - Director and Chairman of the Audit Committee, Thai Airways International PCL |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Director, National Power Supply PCL - Director, Frasers Centrepoint Limited, Singapore - Lawyer, Weerawong, Chinnavat and Peangpanor Limited (Formerly White & Case (Thailand) Limited) |



| | |
|--|---|
| Positions in rival companies/ bank-related companies | - None |
| SCB shareholding | - None |
| % of total shares with voting rights | - None |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | - None |
| Meeting attendance in 2014 | - 2 out of 3 Board Meetings - 1 out of 1 Nomination, Compensation and Corporate Governance Committee Meeting |
| Performance during tenure | - Bringing his outstanding legal expertise to assist the Board of Directors in performing their duties, especially the corporate governance. |
| Director Nomination Criteria | - The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Mr. Weerawong Chittmitrapap qualifies to be a director in accordance with related laws, the Bank's Articles of Association and the Board Charter, and has received approval from the regulator. |

Type of relationship of Independent Director

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

Remark: 1. Information as of 31 December 2014

2. In the last 2 years prior to his appointment as a director of the Bank, Mr. Weerawong Chittmitrapap and his related parties have provided or had provided professional services or have been or had been in business relationship with the Bank which is not in compliance with the requirements of the Notification of the Office of the Securities and Exchange Commission No. TorJor 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares as follows
- 1) Mr. Weerawong Chittmitrapap was the Chairman of the Board of Weerawong, Chinnavat and Peangpanor Limited (WCP) which provides professional services as an independent legal advisor. The legal advisory service fees which WCP has or had received from the Bank and its subsidiaries were above the threshold of Baht 2 million per year.
 - 2) Mr. Weerawong Chittmitrapap and his related parties had credit facilities and L/G obligations with SCB in an aggregate amount of higher than Baht 20 million.
 - 3) Mr. Weerawong Chittmitrapap is a major shareholder and an authorized director of Yaksa Company Limited which has entered into a land lease agreement worth more than Baht 20 million with the Crown Property Bureau (a major shareholder of the Bank).

However, Mr. Weerawong Chittmitrapap is a person who is fully qualified, having legal expertise and experience in corporate governance, as well as duties and responsibilities of the independent director. In the Board Meeting No. 10/2014 dated 26 August 2014, the Board approved the appointment of Mr. Weerawong Chittmitrapap as director of the Bank. The Board also deliberated on the implications of the aforesaid relationship for his qualifications as an independent director of the Bank and the compliance with Section 89/7 of the Securities and Exchange Act B.E 2535. In this regard, the Board concluded with assurance that Mr. Weerawong Chittmitrapap will be able to perform duties with professionalism and independent judgment.

Profiles of the Retiring Directors Proposed for Re-election

| Name – last name | Mr. Kulit Sombatsiri | |
|--|---|---|
| Type of director | Director |  |
| Age | 51 years | |
| Nationality | Thai | |
| Education | <ul style="list-style-type: none"> - B.A. (Political Science), Ramkamhaeng University - M.P.A. (Public Finance), San Diego State University, U.S.A. - M.B.A., University of Southern California, U.S.A. | |
| Training courses for directors | <ul style="list-style-type: none"> - Director Accreditation Program, Thai Institute of Directors Association - Director Certification Program, Thai Institute of Directors Association | |
| Date of appointment as director | - 22 September 2014 | |
| No. years on the board | - 3 months | |
| Experiences | <ul style="list-style-type: none"> - Deputy Director General, State Enterprise Policy Office, Ministry of Finance - State Enterprise Development Advisor, State Enterprise Policy Office, Ministry of Finance - Inspector - General, Ministry of Finance | |
| Positions in other listed companies | - None | |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Director, Krung Thep - Chanthaburi Commerce Co., Ltd. - Director General, State Enterprise Policy Office, Ministry of Finance - Chairman of the Board, National Credit Bureau Co., Ltd. | |
| Positions in rival companies/ bank-related companies | - None | |
| SCB shareholding | - None | |
| % of total shares with voting rights | - None | |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | - None | |
| Meeting attendance in 2014 | <ul style="list-style-type: none"> - 3 out of 3 Board Meetings - 1 out of 1 Nomination, Compensation and Corporate Governance Committee Meeting | |
| Performance during tenure | - His extensive knowledge and expertise in fiscal, financial, accounting, and corporate governance matters have well been of benefits to the Bank's Board. | |

| | |
|-------------------------------------|--|
| Director Nomination Criteria | - The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Mr. Kulit Sombatsiri qualifies to be a director in accordance with related laws, the Bank's Articles of Association and the Board Charter, and has received approval from the regulator. |
|-------------------------------------|--|

Remark: Information as of 31 December 2014

Profiles of Candidates Proposed to Hold the Directorship

| | | |
|--|---|---|
| Name – last name | Mr. Arthid Nanthawithaya | |
| Type of director | Director |  |
| Age | 47 years | |
| Nationality | Thai | |
| Education | <ul style="list-style-type: none"> - B.A. (Economics), Chulalongkorn University - M.B.A. (Finance), Sasin Graduate Institute of Business Administration | |
| Training courses for directors | <ul style="list-style-type: none"> - Director Accreditation Program, Thai Institute of Directors Association - Director Certification Program, Thai Institute of Directors Association | |
| Experiences | <ul style="list-style-type: none"> - Managing Director, Regional Head of Capital Markets, South East Asia, Standard Chartered Bank (Thai) PCL - Director, Shin Corporation PCL - Senior Executive Vice President, Group Head, Corporate Banking Group 2, Siam Commercial Bank PCL - Vice Chairman and Director, Vinasiam Bank - Senior Executive Vice President, Wholesale Banking Group, Siam Commercial Bank PCL | |
| Positions in other listed companies | <ul style="list-style-type: none"> - Director and Chairman of the Investment Committee, SCB Life Assurance PCL | |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Chairman, SCB Securities Co., Ltd. - Director, CAT Telecom PCL | |
| Positions in rival companies/ bank-related companies | <ul style="list-style-type: none"> - None | |
| SCB shareholding | <ul style="list-style-type: none"> - None | |
| % of total shares with voting rights | <ul style="list-style-type: none"> - None | |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | <ul style="list-style-type: none"> - None | |
| Director Nomination Criteria | <ul style="list-style-type: none"> - The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Mr. Arthid Nanthawithaya qualifies to be a director in accordance with related laws, the Bank's Articles of Association and Board Charter, and has received approval from the regulator. | |

Remark: Information as of 31 December 2014

Profiles of Candidates Proposed to Hold the Directorship

| | | |
|--|---|---|
| Name – last name | Mr. Yol Phokasub | |
| Type of director | Director |  |
| Age | 53 years | |
| Nationality | Thai | |
| Education | - B.Sc. (Computer Science and Software Engineering) (Hons.), Imperial College, University of London, U.K. | |
| Training courses for directors | - None | |
| Experiences | <ul style="list-style-type: none"> - Vice President and Board Member, Unilever Thailand - Managing Director, Unifoods Thailand - Chief Operating Officer, Dutchmill Group - Chairman of Executive Committee and Vice Chairman, Vina Siam Bank - Advisor to the Board of Directors, The Board of Investment of Thailand - Senior Executive Vice President, Group Head, Retail Banking Group, Siam Commercial Bank PCL - Senior Executive Vice President, Group Head, Retail and Business Banking Groups, Siam Commercial Bank PCL | |
| Positions in other listed companies | - Vice Chairman, SCB Life Assurance PCL | |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Chairman, SCB Assets Management Co., Ltd. - Director of the MasterCard Asia/Pacific Advisory Board, MasterCard Asia/Pacific Pte., Ltd. | |
| Positions in rival companies/ bank-related companies | - None | |
| SCB shareholding | - 10 Ordinary Shares | |
| % of total shares with voting rights | - 0.00% Ordinary Shares | |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | - None | |
| Director Nomination Criteria | - The Board has considered the Nomination, Compensation and Corporate Governance Committee's recommendation and agrees that Mr. Yol Phokasub qualifies to be a director in accordance with related laws, the Bank's Articles of Association and Board Charter, and has received approval from the regulator. | |

Remark: Information as of 31 December 2014

Profiles of the Bank's Auditors Proposed for Appointment for Year 2015

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

Remark: Information as of 31 December 2014

Profiles of the Bank's Auditors Proposed for Appointment for Year 2015

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

Remark: Information as of 31 December 2014

Profiles of the Bank's Auditors Proposed for Appointment for Year 2015

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

Remark: Information as of 31 December 2014

Proposed Amendment to the Bank's Articles of Association

| Current Version | Proposed Changes | Rationale |
|--|--|---|
| Chapter 3 Transfer of Shares | | |
| <p>Article 14</p> <p>Prior to each shareholders meeting, the Company may temporarily suspend the registration of share transfer but in no case shall it be longer than 21 days before the date of the meeting whereupon it shall announce this to the shareholders in advance at the Head Office and all branches not less than 14 days prior to the commencement day of suspending the registration of share transfer.</p> | <p>Article 14</p> <p><u>During the period stipulated by law prior to the date of each</u> shareholders meeting, the Company may suspend the registration of share transfer <u>by notifying</u> the shareholders in advance at the Head Office and all branches not less than <u>the period prescribed by law.</u></p> | <p>- This amendment is made to comply with relevant laws and to more clearly conform in practice to the Bank's management at present.</p> |
| Chapter 5 Board of Directors | | |
| <p>Article 24</p> <p>The Board of Directors shall elect a director to be the Chairman of the Board.</p> <p>The Board of Directors may elect one director to be a Vice Chairman and may elect one or more directors to perform other duties on the Board, having powers and duties as assigned by the Chairman.</p> | <p>Article 24</p> <p>The Board of Directors shall elect a director to be the Chairman of the Board.</p> <p>The Board of Directors may elect one <u>or several</u> directors to be a Vice Chairman, having powers and duties as assigned by the Chairman.</p> | <p>- This amendment is made to be in accordance with relevant laws.</p> |
| <p>Article 28</p> <p>The Board of Directors may appoint a director to be the President and Chief Executive Officer, having the powers and duties as it deems appropriate.</p> <p>The Board of Directors may entrust any one director or more or any other person to perform any acts on its behalf</p> | <p>Article 28</p> <p>The Board of Directors may <u>appoint and</u> entrust one or more <u>directors</u> or any other person to perform any acts on its behalf.</p> | <p>- This amendment is made to accommodate future reorganization of the Bank's management.</p> |

Proposed Amendment to the Bank's Articles of Association

| Current Version | Proposed Changes | Rationale |
|---|--|--|
| Chapter 5 Board of Directors | | |
| <p>Article 29</p> <p>The Board of Directors may appoint a number of directors, and may appoint any other person, or persons, as it deems appropriate to be the members of the Executive Committee, called Executive Directors, having the powers and duties to administer and manage the business of the Company as assigned by the Board of Directors.</p> <p>The Board of Directors shall appoint one of the Executive Directors, who is a director of the Company, to be the Chairman of the Executive Committee, and the President shall be the Executive Director ex officio.</p> <p>The Executive Directors are entitled to receive remuneration and reward as prescribed by the meeting of the Board of Directors, without any prejudice to the right of such Executive Directors to receive any other remuneration or benefits pursuant to these Articles of Association as a director.</p> <p>The Executive Committee may organise or summon a meeting as it may deem appropriate whereby Articles 26, 27 and 28 paragraph two shall be applied mutatis mutandis.</p> | <p>Article 29</p> <p><u>The Board of Directors may appoint any person as a member of any committee(s) to carry out the activities of the Company as assigned by the Board of Directors.</u></p> | <p>- This amendment is made to accommodate future reorganization of the Bank's management.</p> |

Proposed Amendment to the Bank's Articles of Association

| Current Version | Proposed Changes | Rationale |
|--|---|---|
| Chapter 5 Board of Directors | | |
| <p>Article 30</p> <p>The Chairman of the Executive Committee, the President, or the other two directors designated by the Board of Directors is/are authorized to sign his/their name/s on behalf of the Company.</p> <p>The Board of Directors may designate and change the names of the directors who are authorized to sign on behalf of the Company, including prescribing the conditions of such authority.</p> | <p>Article 30</p> <p><u>Any director who is an executive designated by the Board of Directors is authorized to sign his/her name by himself/herself on behalf of the Company, or the other two directors designated by the Board of Directors are authorized to jointly sign their names on behalf of the Company.</u></p> <p>The Board of Directors may designate and change the names of the directors who are authorized to sign on behalf of the Company.</p> | <p>- This amendment is made to accommodate future reorganization of the Bank's management.</p> |
| Chapter 7 Accounting, Financing and Auditing | | |
| <p>Article 41</p> <p>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.</p> <p>Such balance sheet and profit and loss account for the period ending 31st December shall be submitted to the following annual general meeting.</p> | <p>Article 41</p> <p>The Company shall prepare a balance sheet and a profit and loss account <u>at least once in a period of twelve months, which is the accounting year of the Company,</u> and cause the auditor to <u>complete the examination and audit before submission to the meeting of shareholders.</u></p> <p>Such balance sheet and profit and loss account for the period ending 31st December shall be submitted to the annual general meeting <u>for approval.</u></p> | <p>- This amendment is made to comply with relevant laws applicable to the current operation of the Bank.</p> |

**Guidelines for Meeting Registration, Required Documents, Proxy Appointment,
and Vote Casting and Counting
Annual General Meeting of Shareholders No. 192
The Siam Commercial Bank Public Company Limited
2 April 2015**

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

The Bank will open the registration counter for meeting attendance and document examination at 8:00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office located at 9 Ratchadapisek Road, Khet Jatujak, Bangkok as per the attached map.

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

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

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

1.1 Attendance in person by shareholder:

An unexpired photo-ID document issued by a governmental authority such as a national identification card, a driving license, a foreigner identification card, or a passport.

1.2 Attendance by proxy:

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

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

2.1 Attendance in person by authorized representative of shareholder:

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

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

2.2 Attendance by proxy:

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

3. In the event that a custodian in Thailand is appointed by the shareholder:

- (a) a Proxy Form C referred to in paragraph "B) Appointment of Proxy" below that is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 revenue stamp;
- (b) a confirmation letter as to the fact that the custodian has obtained a license to undertake or engage in custodian business;
- (c) a photocopy of Affidavit or Certificate of Incorporation of the custodian issued by the Ministry of Commerce not later than 1 year prior to the shareholders' meeting date and certified as true and

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

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

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

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

B) Appointment of Proxy

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

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

2. Proxy Form

The Bank has prepared proxy forms based on those prescribed in the Notification of the Business Development Department, Re: Proxy Form (No. 5), B.E. 2550 (A.D. 2007) pursuant to which there are 3 forms of proxy the shareholder may use:

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

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

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

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

- 3.1 A proxy grantor must specify 2 names and information of the Bank’s independent directors in order to appoint a proxy. This is due to the fact that should an independent director of the Bank be unable to attend the meeting because of an occurrence of any force majeure event, another independent director will then be able to attend and vote in the meeting on behalf of such shareholder. Names and information of such independent directors are as follows:
 - (1) Mr. Anand Panyarachun, Chairman of the Board, Independent Director, and Member of the Corporate Social Responsibility Committee, 82 years of age, residing at No. 26/2 Soi Paidee Madee, Sukhumvit 53 Road, Kwaeng Klongtan Nuea, Khet Wattana, Bangkok; and
 - (2) Khunying Jada Wattanasiritham, Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Corporate Social Responsibility Committee, 69 years of age, residing at No. 54 Soi Settabut, Sukhumvit 61 Road, Kwaeng Klongton Nuea, Khet Wattana, Bangkok.

- 3.2 A proxy grantor must fill in and sign the proxy form and put the completed proxy form as well as the documents required into the business reply envelope delivered by the Bank together with the notice for calling the meeting of shareholders, seal and then deliver it via post to the Company Secretary of the Bank without having to affix any postage stamp. Kindly send such sealed envelope in advance so that the Company Secretary can receive it by 1 April 2015.

C) Vote Casting and Counting

1. Vote Casting

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

2. Vote Counting

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

2.2 One share shall be counted as one vote.

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

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

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

Shareholders attending the meeting in person

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

Proxy

- There is a vote cast by the proxy grantor in the proxy form and there is also an amendment to such vote without the proxy grantor's signature on the place of amendment; or
- If the proxy grantor does not indicate the voting decision in the proxy form and delegates the proxy to cast the vote in the meeting but:
 - there is no vote cast in the ballot;
 - there is more than 1 type of vote cast in the ballot (exception applies to vote casting by custodian); or

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

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

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

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

| | | |
|---|---|---|
| Name – last name | Mr. Anand Panyarachun | |
| Type of director | Chairman of the Board, Independent Director, and Member of the Corporate Social Responsibility Committee |  |
| Age | 82 years | |
| Nationality | Thai | |
| Address | 26/2 Soi Paidee Madee, Sukhumvit 53 Road, Kwaeng Klongton Nuea, Khet Wattana, Bangkok | |
| Education | - B.A. (Hons.) in Law, Trinity College, University of Cambridge, U.K. | |
| Training courses for directors | - None | |
| No. of years on the board | - 1 st Tenure: 7 years - 2 nd Tenure: 22 years and 3 months | |
| Experiences | <ul style="list-style-type: none"> - Member of International Advisory Board, American International Group, Inc. (AIG) - Chairman of the Board of Trustees, Mekong Region Law Center - Member of Global Leadership Foundation - Chairman of Reform Commission | |
| Positions in other listed companies | - Chairman, Eastern Star Real Estate PCL | |
| Positions in non-listed companies | <ul style="list-style-type: none"> - UNICEF Ambassador in Thailand - Chairman of International Advisory Board, The Carlos P. Romulo Foundation - Honorary International Advisor, the Governors of Dulwich College, London, U.K. - Member of the Advisory Council of Transparency International. - Trustee, U Thant Institute - Fellow, Dulwich College, London, U.K. - Consultant, Chevron Asia South Co., Ltd. - Director, Siam Commercial Foundation - Chairman, Green Globe Institute - Advisor, The Anti-Corruption Organization of Thailand - Chairman, Cambridge Thai Foundation under the Patronage of Her Majesty the Queen Honorary - Chairman of Operation Smile Foundation | |
| Positions in rival companies/ bank-related companies | - None | |

| | |
|---|--|
| SCB shareholding | - 58,127 Ordinary Shares |
| % of total shares with voting rights | - 0.0017% Ordinary Shares |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | - None |
| Meeting attendance in 2014 | - 13 out of 13 Board Meetings - 9 out of 9 Corporate Social Responsibility Committee Meetings |
| Performance during tenure | - He brings an unparalleled perspective on the macro-level challenges facing the Bank and plays an important role in promoting good governance and corporate social responsibility activities within the Bank. |
| Interests in the agenda item(s) of this meeting | - In the agenda item related to directors' remuneration. |

Type of relationship of Independent Director

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

Remark: Information as of 31 December 2014

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

| | | |
|-------------------------------------|---|---|
| Name – last name | Khunying Jada Wattanasiritham | |
| Type of director | Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Corporate Social Responsibility Committee |  |
| Age | 69 years | |
| Nationality | Thai | |
| Address | 54 Soi Settabut, Sukhumvit 61 Road, Kwaeng Klongton Nuea, Khet Wattana, Bangkok | |
| Education | <ul style="list-style-type: none"> - B.A. (Natural Sciences and Economics), University of Cambridge, U.K. - M.A. (Natural Sciences and Economics), University of Cambridge, U.K. - M.A. (Economic Development), Williams College, U.S.A. | |
| Training courses for directors | <ul style="list-style-type: none"> - Role of the Chairman Program, Thai Institute of Directors Association - Director Certification Program, Thai Institute of Directors Association | |
| No. of years on the board | - 15 years and 11 months | |
| Experiences | <ul style="list-style-type: none"> - Governor and Chairman of the Audit Committee, The Stock Exchange of Thailand - Director, and Chairman of the Audit Committee, PTT PCL - Chairman and Chairman of Remuneration Committee, Thai Asset Management Corporation - Chairman, Thai Institute of Directors Association - Expert Member of the Board of Directors, Government Pension Fund - Director of the Corporate Social Responsibility Institute (CSRI), The Stock Exchange of Thailand | |
| Positions in other listed companies | <ul style="list-style-type: none"> - Chairman of the Board, SCB Life Assurance PCL - Chairman of the Board, Samaggi Insurance PCL - Independent Director, Member of the Audit Committee, Chairman of the Nominating and Corporate Governance Committee, and Member of the Compensation Committee, Minor International PCL | |
| Positions in non-listed companies | <ul style="list-style-type: none"> - Director, Siam Piwat Co., Ltd. - Chairman of the Board, The Kenan Institute Asia - Vice Chairman, Ramathibodi Foundation - Council Member, Srinakharinwirot University - Chairman, Siam Paragon Development Co., Ltd. - Council Member, The National Institute of Development Administration (NIDA) - Director, Cambridge Thai Foundation | |

| | |
|---|---|
| Positions in non-listed companies (Continuous) | <ul style="list-style-type: none"> - Director and Treasurer of the Thai Red Cross Society - Chairman, Bliss Foundation - Director, Anti-Corruption Organization of Thailand |
| Positions in rival companies/ bank-related companies | - None |
| SCB shareholding | - None |
| % of total shares with voting rights | - None |
| Legal dispute in criminal cases (other than criminal cases with petty offences) | - Khunying Jada Wattanasiritham is a defendant in 1 criminal case. It is the case that a person has filed a lawsuit against the Bank, and her as a codefendant as the President of The Siam Commercial Bank PCL at the time of lawsuit filing. |
| Meeting attendance in 2014 | <ul style="list-style-type: none"> - 12 out of 13 Board Meetings - 7 out of 8 Nomination, Compensation and Corporate Governance Committee Meetings - 8 out of 9 Corporate Social Responsibility Committee Meetings |
| Performance during tenure | - She has utilized her in-depth knowledge and experience as a professional banker and an active contributor to many non-profit organizations in providing the Bank with a highly valuable view. |
| Interests in the agenda item(s) of this meeting | - In the agenda item related to directors' remuneration. |

Type of relationship of Independent Director

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

Remark: Information as of 31 December 2014

Independent Director Definition

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

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

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

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

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

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

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

Directors

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

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

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

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

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

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

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

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

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

The Shareholders' Meeting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accounting, Financing and Auditing

Article 39. The accounting year of the Company shall commence on 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.

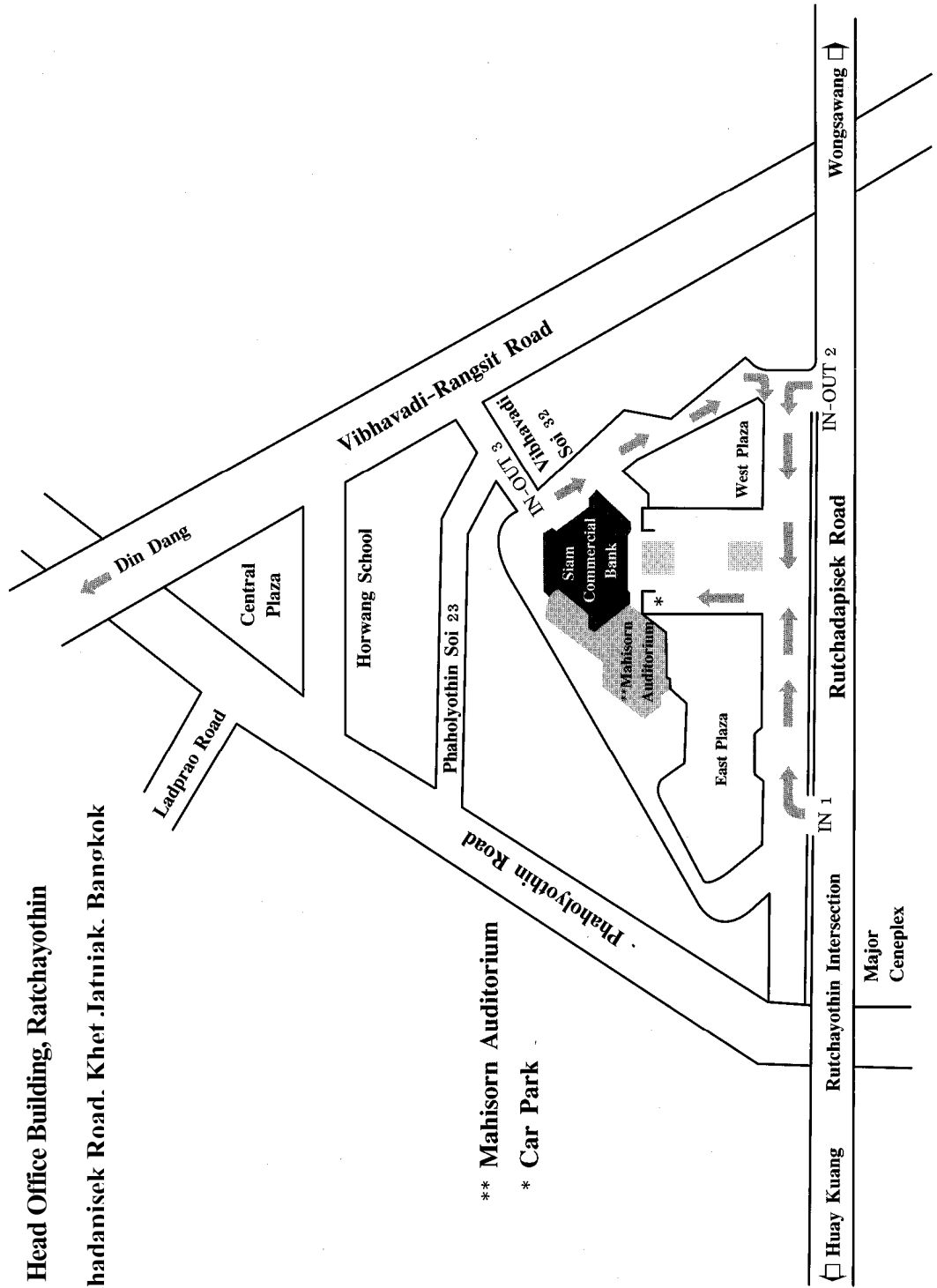
Article 47. The auditor has the power to examine accounts, any other documents and evidence concerning income, expenditure, assets and liability of the Company. He also has duty to be present at the shareholders' meeting of the Company every time the balance sheets, profit and loss accounts and problems 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 Meeting Venue

Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited,

Head Office Building, Ratchayothin

9 RatchadaniSek Road, Khet.Jatuiak, Banokok



**** Mahisorn Auditorium**

*** Car Park**

□ Huay Kuang

□ Rutchayothin Intersection

□ Major Cineplex

□ Rutchadapisek Road

□ IN-OUT 2

□ Wongsawang

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