



Ref. BorGor. 2-540157

25 May 2011

Re: To notify the resolutions of the board of directors' meeting No. 7/2011 and the determination of the date and agenda items for the Extraordinary General Shareholders Meeting No. 2/2011 of The Siam Commercial Bank Public Company Limited

To: President  
The Stock Exchange of Thailand

The Siam Commercial Bank Public Company Limited (the "Bank") hereby would like to notify the resolutions of the Bank's board of directors meeting No. 7/2011, dated 24 May 2011, as follows:

1. Approved the acquisition of the business of The Siam Industrial Credit Public Company Limited ("SICCO") by making a tender offer for the delisting of SICCO securities from the Stock Exchange of Thailand (the "SET") at the tender offer price of Baht 6.89 (Six Baht and Eighty Nine Satang) per share or the price determined according to the criteria set out in the relevant notifications of the Securities and Exchange Commission (the "SEC Notifications"), given that, upon successful delisting of SICCO securities from the SET, the Bank will proceed with dissolving SICCO and returning SICCO's finance business license to the authority. Nonetheless, the commencement of this tender offer to purchase all securities of SICCO in order to delist SICCO securities from the SET will be conditional upon the followings:
  - (a) The Bank must obtain an approval from the Bank's general shareholders meeting to proceed with tender offer for the delisting of SICCO securities from the SET;
  - (b) SICCO must obtain an approval from SICCO's general shareholders meeting to delist SICCO securities from the SET; and
  - (c) The Bank and SICCO must obtain necessary approvals from the regulatory authorities and other relevant agencies, including the Bank of Thailand, the Office of the Securities and Exchange Commission (the "Office of the SEC") and the SET, to proceed with such actions.

In addition, Since the Bank currently holds shares in SICCO approximately 38.65% of the total issued and outstanding shares, it was deemed expedient to propose the Bank's general shareholders meeting to consider approving the Bank to cast the votes in SICCO's general shareholders meeting to approve the delisting of SICCO securities from the SET, which will be subject to the above conditions.
2. Approved making a tender offer for all securities of SICCO Securities Public Company Limited ("SSEC") from other shareholders of SSEC after the Bank would have purchased shares in SICCO pursuant to the tender offer for all securities of SICCO until the Bank's shareholding percentage in SICCO increases up to 50% or more of the total votes in SICCO, which is the acquisition of securities according to the chain principle rule as prescribed in the SEC Notification No. GorJor. 53/2545 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers. In this regard, the tender offer price and other conditions in connection with such tender offer for SSEC securities shall be in accordance with the criteria prescribed in the relevant SEC Notifications. Moreover, in case that the Bank would have purchased SSEC shares following the tender offer for all securities of SSEC, if SICCO is subsequently dissolved, the Bank should also be able to consider disposing or otherwise arranging with those acquired SSEC shares, as deemed appropriate.
3. Approved authorizing the Executive Committee, or the Chairman of the Executive Committee, or the President, or the person(s) whom the Executive Committee may

assign, to have power and authority to do things, including, but not limited to, the followings:

- (a) determining conditions and other details relating to the tender offer for all securities of SICCO and SSEC, as well as prescribing conditions and other details in the relevant forms, appointing the tender offer agent, and performing any other acts in order to successfully accomplish the tender offer for the delisting of SICCO securities from the SET and complete the tender offer for all securities of SSEC as a result of the chain principle rule;
  - (b) carrying on any acts related to and/or in connection with the delisting of SICCO securities from the SET, the dissolution of SICCO and the return of SICCO's finance business license to the authority, until these matters have been completed successfully;
  - (c) coordinating and pursuing any acts, which are required to be dealt with the government agencies or regulatory authorities, including all acts as required under the rules, conditions and details of the relevant laws and regulations, as well as according to the opinions and guidelines of those authorities;
  - (d) carrying on any acts related to and/or in connection with the liquidation of SICCO, as well as disposing or otherwise arranging with all assets, rights, liabilities and obligations of SICCO upon liquidating SICCO, including disposing or otherwise arranging with SSEC shares to be acquired by the Bank, as deemed appropriate, in case that the Bank has to purchase SSEC shares according to the tender offer for all securities of SSEC; and
  - (e) changing the date, time and venue for holding the Extraordinary General Shareholders Meeting No. 2/2011, as well as changing the record date for determination of shareholders, who are entitled to attend the general shareholders meeting, and the closing date of the register book for collecting shareholders' names after the record date, including any other acts relating to such changes.
4. Approved calling the Extraordinary General Shareholders Meeting No. 2/2011 on Thursday, 30 June 2011, at 11.00 am., at Mahisorn Hall, The Siam Commercial Bank Public Company Limited, Head Office, Rutchayothin, No. 9, Rutchadapisek Road, Jatujak, Bangkok, to consider the following agenda items:
- (1) To consider and adopt the minutes of the Extraordinary General Shareholders Meeting No. 1/2011, held on 16 March 2011
  - (2) To consider and adopt the minutes of the Annual General Shareholders Meeting No. 188, held on 5 April 2011
  - (3) To consider and approve the acquisition of the business of The Siam Industrial Credit Public Company Limited ("SICCO") by making a tender offer for the delisting of SICCO securities from the SET
  - (4) To consider and approve making a tender offer for all securities of SICCO Securities Public Company Limited ("SSEC") from other shareholders of SSEC after the Bank has purchased shares in SICCO pursuant to the tender offer for all securities of SICCO until the Bank's shareholding percentage in SICCO increases up to 50% or more of the total votes in SICCO
  - (5) To consider and approve authorizing the Executive Committee, or the Chairman of the Executive Committee, or the President, or the person(s) whom the Executive Committee may assign, to have power and authority to determine conditions and other details relating to and/or in connection with the tender offers for all SICCO securities and SSEC securities to be carried out by the Bank

In this regard, the record date for determination of shareholders, who are entitled to attend the Extraordinary General Shareholders Meeting No. 2/2011, shall be set to be Wednesday, 8 June 2011, and the date for collecting shareholders' names pursuant to Section 255 of the Securities and Exchange Act B.E. 2535, shall be set to be Thursday, 9 June 2011.

Please kindly be informed accordingly.

Yours sincerely,  
The Siam Commercial Bank Public Company Limited

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(Mrs. Kannikar Chalitaporn)  
President