



IB - 540178

September 27, 2011

Re: Submission of the Copy of the Tender Offer to Purchase Securities of SICCO Securities Public Company Limited (Form 247-4)

Attn: The President
The Stock Exchange of Thailand

Ref: SCB Letter Number IB – 540176 re Submission of the Announcement of the Intention to Make a Tender Offer of SICCO Securities Public Company Limited (Form 247-3) Dated September 23, 2011

Reference is made to the Tender Offer to purchase all securities of The Siam Industrial Credit Public Company Limited (“SICCO”) by The Siam Commercial Bank Public Company Limited (the “Offeror” or “SCB”) for the delisting of SICCO’s shares from being the registered securities in the Stock Exchange of Thailand (“SET”). The tender offer was commenced from July 21, 2011 to September 22, 2011, resulting in the acquisition of a significant degree of control of SICCO who has an existing shareholding in SICCO Securities Public Company Limited (the “Company”). As such, the Offeror is required to make the tender offer of all shares of the Company in accordance with the chain principle requirement as per the Notification No. ThorJor 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers.

SCB hereby presents a copy of the Tender Offer to Purchase Securities of the Company (Form 247-4) as attached.

Sincerely Yours,

The Siam Commercial Bank Public Company Limited

(Mrs. Kannikar Chalitaporn)

President

(Translation)

Tender Offer for Securities

(Form 247-4)

of

SICCO Securities Public Company Limited

by

The Siam Commercial Bank Public Company Limited

Tender Offer Preparer

The Siam Commercial Bank Public Company Limited

Tender Offer Agent

SCB Securities Company Limited

(Translation)

IB - 540173

September 27, 2011

Subject: Submission of the Tender Offer to purchase the securities of SICCO Securities Public Company Limited

To: Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and shareholders of SICCO Securities Public Company Limited

Enclosed: The Tender Offer to purchase the securities of SICCO Securities Public Company Limited (Form 247-4)

Reference is made to the Tender Offer to purchase all securities of The Siam Industrial Credit Public Company Limited ("SICCO") by The Siam Commercial Bank Public Company Limited (the "Offeror") for the delisting of SICCO's shares from being the registered securities in the Stock Exchange of Thailand ("SET"). The tender offer was commenced from July 21, 2011 to September 22, 2011.

Since the Offeror's shareholding percentage in SICCO increases to more than 50% of the total votes in SICCO, a major shareholder of SICCO Securities Public Company Limited (the Company") holding 446,457,860 of the Company's shares or equivalent to 70.06% of the total issued and paid up shares and voting rights of the Company. Since the Offeror has acquired a significant degree of control of SICCO who has an existing shareholding in business, the Offeror is required to make the tender offer of all shares of the Company in accordance with the chain principle requirement as per the Notification No. ThorJor 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers.

The Siam Commercial Bank Public Company Limited, as the Preparer of the Tender Offer would like to submit the Tender Offer to purchase the securities of the Company (Form 247-4) to the Office of the SEC, the SET, the Company, and the directors and shareholders of the Company for your consideration.

Sincerely Yours,

Mr. Sopon Asawanuchit

(Mr. Sopon Asawanuchit)

Executive Vice President, Investment Banking Division

The Siam Commercial Bank Public Company Limited

The Preparer of the Tender Offer

Table of Contents

Part 1	Significant Elements of the Tender Offer	1
Part 2	Information on the Offeror	5
	Details of the Offeror	5
	Details of the Preparer of the Tender Offer	9
	Details of other advisor	9
	Relationship between the Offeror and the Company/major shareholders/directors of the Company	9
	Other relevant information for the securities holders' decision-making	10
Part 3	Information on the Company	12
	Details of the Company	12
	Business plan after business takeover	16
Part 4	Additional Information of the Tender Offer	18
	Tender Offer acceptance procedures	18
	Procedure for the purchase of securities	21
	Settlement and payment procedure	22
	Rights of securities holders who confirmed their Tender Offer	23
	Cancellation of the Tender Offer	23
	Procedure of returning the share to the Offerees for the case that Tender Offer process has been canceled	25
	Determination of the offer price	26
	Securities acquired before the Tender Offer	29
Part 5	Certification of the Information	30
Appendix A	Map of SCB Securities Company Limited	
Appendix B	Tender Offer Acceptance Procedure and Forms	
Appendix B.1	Tender Offer Acceptance Procedure	
Appendix B.2	Tender Offer Acceptance Form	
Appendix B.3	Confirmation of Securities Cost Form (For foreign juristic person who does not carry on business in Thailand)	
Appendix B.4	Power of Attorney for Tender Offer Acceptance	
Appendix C	Tender Offer Cancellation Procedure and Forms	
Appendix C.1	Tender Offer Cancellation Procedure	
Appendix C.2	Tender Offer Cancellation Form	
Appendix C.3	Power of Attorney for Tender Offer Cancellation	
Appendix D	Tender Offer Acceptance Procedure and Forms for Non-Voting Depository Receipt ("NVDR")	
Appendix D.1	Tender Offer Acceptance Procedure for NVDR	
Appendix D.2	Tender Offer Acceptance Form for NVDR	
Appendix D.3	Confirmation of Securities Cost Form for NVDR (For foreign juristic person who does not carry on business in Thailand)	
Appendix D.4	Power of Attorney for Tender Offer Acceptance for NVDR	

(Translation)

This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders of SICCO Securities Public Company Limited and should not be relied upon as the definitive and official Tender Offer document of the Offeror. The Thai language version shall be regarded as the definitive and official Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation.

Tender Offer for Securities of SICCO Securities Public Company Limited

To: The Securities Holders

We, The Siam Commercial Bank Public Company Limited (the "Offeror" or the "Bank"), hereby offer to purchase the securities of SICCO Securities Public Company Limited ("SSEC" or the "Company") as per the following details:

Part 1

Significant Elements of the Tender Offer

1. Date of submission of the Tender Offer

September 27, 2011

2. Name of the Offeror

The Siam Commercial Bank Public Company Limited

3. Name of the Preparer of the Tender Offer

The Siam Commercial Bank Public Company Limited

4. Objectives of making the Tender Offer

- 1) The Offeror has made a Tender Offer to purchase all securities of The Siam Industrial Credit Public Company Limited ("SICCO") in order to delist SICCO's securities from the Stock Exchange of Thailand (the "SET") from July 21, 2011 to September 22, 2011. As of September 22, 2011, number of shares held by the Offeror in SICCO is 594,740,730 shares, equivalent to approximately 99.55% of the total issued and paid up shares of SICCO
- 2) Since the Offeror's shareholding percentage in SICCO increases to more than 50.00% of the total votes in SICCO, a major shareholder of the Company holding 446,457,860 shares of the Company's shares or equivalent to 70.06% of the total issued and paid up shares and voting rights of the Company. Since the

Offeror has acquired a significant degree of control of SICCO who has an existing shareholding in the Company, the Offeror is required to make the tender offer of all shares of the Company in accordance with the chain principle requirement as per the Notification of the Capital Market Supervisory Board No. ThorJor 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers.

5. Category, type, class and amount of securities offered to be purchased, and the percentage of such securities to the total paid up securities

The Company has only one type of securities, which is the ordinary share.

The Offeror is offering to purchase 637,215,030 ordinary shares of the Company from other shareholders, which is equivalent to 100.00% of the Company's total issued and paid up shares and is equivalent to 100.00% of the Company's total voting rights.

6. Offer prices

The offer price for the ordinary shares is Baht 1.46 (one point four six) per share. The Offeree is subject to pay the tender offer agent fee at the rate of 0.25% of the offer price and the value added tax ("VAT") of 7% of the tender offer agent fee. Therefore, the net offer price to be received by the Offeree will be Baht 1.4560945 (one point four five six zero nine four five) per share. Such offer price is:

- the final offer price which shall not be changed (unless there are conditions as stated in Clause 8)
 not the final offer price and the Offeror may change the offer price

The Tender Offer Agent will deduct a withholding tax of 15% of the capital gains for the Offeree who is a foreign juristic person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that is the party to a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on the capital gain realized from the sale of securities in Thailand. The withholding tax will be calculated on capital gains from the sale of shares (i.e., the difference between the offer price and the original cost the Offeree had paid for such tendered shares).

The Offeree must declare the original cost of such tendered shares and submit the proper evidence thereof to the Tender Offer Agent (for additional details, please refer to Clause 1.2 (5) of Part 4 and Appendix B.3 for ordinary shares and Appendix D.3 for Non-Voting Depository Receipts ("NVDR")). In the event that any Offeree fails to declare such original cost, or does not submit the proper evidence thereof, together with the Confirmation of Securities Cost Form, to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds to be received by the Offeree from the sale of shares, and will deduct the tax accordingly.

7. Tender Offer Period

The Tender Offer period totals 25 business days from 9:30 a.m. to 4:30 p.m. on every business day from September 28, 2011 to November 2, 2011 inclusive. Such Tender Offer period is:

- the final period which will not be extended (unless such conditions arise as stated in Clause 8)
- not the final period and the Offeror may extend the period

Upon the Offeror's consideration, the period set forth may be extended; however, the total period for the Tender Offer shall not exceed 45 business days.

8. Conditions of change in the Tender Offer

- no condition
- conditions of change in the Tender Offer are as follows:
 - the Offeror may reduce the offer price or extend the Tender Offer period if any event or action causing a severe damage to the financial status or assets of the Company, occurs during the Tender Offer period; or
 - the Offeror may change the offer or extend the Tender Offer period to compete with another offeror who has submitted a tender offer for securities of the Company during the Tender Offer period

9. Conditions for cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1 An occurrence of any event or action after the offer document has been submitted to the SEC but within the offer period which causes or may cause serious damage to the status or assets of the Offeree business, and such events or actions do not result from the acts of the Offeror, or any act for which the Offeror is responsible; or
- 9.2 The taking of any action by the Offeree business after the offer document has been submitted to the SEC but during the offer period which results in a significant decrease in the share value
- 9.3 An occurrence of any event or action resulting that may impact to the tender offer as per the Capital Market Supervisory Board No. Thor.Jor. 14/2554 re action or exceptions from requirement to make the tender offer for all securities of the Company

10. Period during which securities holders may cancel their acceptance of the Tender Offer

The Offeree is able to cancel their acceptance of the Tender Offer at the Tender Offer Agent's office at any time during the Tender Offer Period from 9:30 a.m. to 4.30 p.m. on every business day from September 28, 2011 to

November 2, 2011, including the period that may be extended (the Offeree must follow the Tender Offer Acceptance Procedures as specified in Appendix C.1).

11. Allocation of number of shares to be purchased in the event that the amount tendered is either more or less than the amount offered to purchase (in case of partial tender offer in relation to Clause 5 of the Takeover Rule)

- Not applicable as the Offeror intends to purchase all the remaining shares -

12. Source of funds to finance the Tender Offer

The total consideration for the acquisition of the Company's securities in this Tender Offer is Baht 930,333,943.80. The source of fund to finance this Tender Offer will be from the internal cash flow of the Offeror. The Preparer of the Tender Offer has verified that the Offeror has sufficient funding to make and complete this Tender Offer, in view of characteristics and the size of the Offeror's commercial banking business.

13. Name of the Tender Offer Agent

Name: SCB Securities Company Limited
Address: 19 SCB Park Plaza 3, 21st Floor
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2949-1000 ext. 1213 or 1208
Payment Date: The Offeree will receive payment for the shares tendered in acceptance of the Tender Offer on November 7, 2011 (which is the 3rd business day after the close of the Tender Offer Period), or in the event that the Tender offer Period is extended, 3 business days after the close of the extended Tender Offer Period which will be announced at a later date.

Part 2

Information on the Offeror

1. Details of the Offeror

1.1 General information

Name:	The Siam Commercial Bank Public Company Limited
Address:	9 Rutchadapisek Road Jatujak, Jatujak, Bangkok 10900
Telephone:	0-2544-2301-4
Facsimile:	0-2544-3317
Company Registration No.:	0107536000102

1.2 Business information and other details of the Offeror

(1) Business descriptions of the Offeror

The Offeror is a leading universal banking group in Thailand, providing a wide array of financial products and services to meet the diverse needs of its broad range of customers. Its major financial services include retail, commercial, and investment banking as well as a host of other products and services offered through The Siam Commercial Bank Group.

In addition to core services such as deposit and credit services, the Offeror also provides tailored services to meet specific customer needs. Retail services include home loans, personal credit, car hire purchase, credit cards, ATM cards, debit cards, currency exchange facilities, and overseas remittances, as well as investment and bancassurance products. For corporate and business customers, the Offeror offers business cash-management related services, international trade financing, treasury products, debt and capital market products, financial advisory, investment banking and including other related financial services offered through the Offeror's subsidiaries and associated companies for both corporate and retail clients such as securities trading, asset management, hire purchase, leasing, and life and general insurance.

The Bank operates through four business groups, which are the Wholesale Banking Group, the Business Banking Group (serving SME clients), the Retail Banking Group (serving individuals and small businesses), and the Special Assets Group (mainly NPL management). In addition, the Bank has five major subsidiaries, which are SCB Securities Company Limited, SCB Asset Management Company Limited, Siam Commercial Leasing Public Company Limited, Siam Commercial Samaggi Insurance Public Company Limited, and SCB Life Assurance Public Company Limited. Each of these companies provides a range of financial services to meet the needs of the customers.

Units within the Bank responsible for supporting and managing the Offeror's operations comprise eight function-oriented groups. These are Risk Management, Finance, Human Resources, Information Technology, General Counsel, Economic Intelligence Center, Corporate Communications, and Audit and Compliance Groups. In addition, the Offeror has established a Change Program Management Office whose role is to facilitate the formulation of overall group strategy, develop short-term tactical plans, and monitor the implementation of critical initiatives.

(2) Registered and paid-up capital of the Offeror

As of June 30, 2011, the Bank has a registered capital of Baht 70,000 million and paid-up capital of Baht 33,991.92 million divided into 3,393,017,377 ordinary shares with the par value of Baht 10 per share and 6,174,821 preferred shares with the par value of Baht 10 per share

(3) List of shareholders of the Offeror

List of top 10 shareholders of the Offeror as of September 7, 2011 is as follows:

Shareholder	Ordinary Shares (Shares)	Preferred Shares (Shares)	Total Shares (Shares)	% of Shares Held
1. Bureau of The Crown Property and Group	805,309,758	-	805,309,758	23.69
2. Vayupak Mutual Fund 1	785,798,200	-	785,798,200	23.12
3. Chase Nominees Limited 42	173,697,800	-	173,697,800	5.11
4. Thai NVDR Company Limited	147,928,515	6,900	147,935,415	4.35
5. HSBC (Singapore) Nominees Pte Limited	129,566,498	-	129,566,498	3.81
6. State Street Bank and Trust Company	121,967,134	-	121,967,134	3.59
7. Nortrust Nominees Ltd.	67,341,487	-	67,341,487	1.98
8. Littledown Nominees Limited	66,276,900	-	66,276,900	1.95
9. State Street Bank Europe Limited	48,383,207	-	48,383,207	1.42
10. Social Security Office (2)	48,244,000	-	48,244,000	1.42

Remark: Ministry of Finance holds 3,051,786 ordinary shares, 0.09% of total share capital

(4) List of board of directors of the Offeror

List of board of directors of the Offeror as of August 31, 2011 is as follows:

Name	Designation
1. Mr. Anand Panyarachun	Chairman of the Board, Independent Director, and Member of the Corporate Social Responsibility Committee
2. Dr. Vichit Suraphongchai	Director, Chairman of the Executive Committee, and Member of the Corporate Social Responsibility Committee
3. Mr. Maris Samaram	Independent Director, and Chairman of the Audit Committee

Name	Designation
4. Dr. Chirayu Isarangkun Na Ayuthaya	Director and Chairman of the Corporate Social Responsibility Committee
5. Mr. Chumpol Na Lamlieng	Independent Director and Chairman of the Nomination, Compensation, and Corporate Governance Committee
6. Khunying Jada Wattanasiritham	Independent Director and Member of the Corporate Social Responsibility Committee
7. Mr. Sumate Tanthuanit	Independent Director and Member of the Audit Committee
8. Assoc. Prof. Dr. Kulapatra Sirodom	Independent Director and Member of the Audit Committee
9. M.R. Disnadda Diskul	Director and Member of the Corporate Social Responsibility Committee
10. Professor Vicharn Panich, M.D.	Independent Director and Member of the Corporate Social Responsibility Committee
11. Mr. Aekkamol Keereewat	Independent Director and Member of the Nomination, Compensation, and Corporate Governance Committee
12. Ms. Supa Piyajitti	Director and Member of the Nomination, Compensation, and Corporate Governance Committee
13. Mr. Robert Ralph Parks	Independent Director and Member of the Nomination, Compensation, and Corporate Governance Committee
14. Mr. Thevan Vichitakul	Director and Member of Nomination, Compensation, and Corporate Governance Committee
15. Mrs. Kannikar Chalitaporn	President, Member of the Executive Committee, and Member of the Corporate Social Responsibility Committee
16. Mr. Bodin Asavanich	Director, Member of the Executive Committee, Senior Executive Vice President, and Group General Counsel

(5) Summary of operating and financial highlights of the Offeror

Operating and financial highlights of the Offeror

(Units: Million Baht, except per share amount)	Audited Financial Statements for The Year Ended December 31				Audited Financial Statement For the 3 Month Period Ended June 30			
	2008		2009		2010		2011	
	Company	Consolidated	Company	Consolidated	Company	Consolidated	Company	Consolidated
Total Assets	1,261,987	1,275,133	1,268,083	1,294,047	1,465,949	1,476,764	1,601,167	1,686,270
Total Liabilities	1,137,426	1,147,237	1,131,968	1,153,125	1,316,574	1,321,659	1,436,639	1,510,963
Shareholders' Equity	124,561	127,896	136,116	140,921	149,376	155,105	164,527	175,307
Total Equity Attributable to Equity Holders of the Bank	124,561	127,205	136,116	140,140	149,376	154,316	164,527	174,206
Minority Interests	-	691	-	782	-	789	-	1,101
Ordinary Shares	24,829	24,829	33,920	33,920	33,926	33,926	33,929	33,929
Preferred Shares	9,163	9,163	72	72	66	66	63	63

(Units: Million Baht, except per share amount)	Audited Financial Statements for The Year Ended December 31				Audited Financial Statement For the 3 Month Period Ended June 30			
	2008		2009		2010		2011	
	Company	Consolidated	Company	Consolidated	Company	Consolidated	Company	Consolidated
Issued and Paid-up Capital	33,992	33,992	33,992	33,992	33,992	33,992	33,992	33,992
Total Revenue*	81,495	88,472	75,715	81,712	81,544	86,334	51,259	67,037
Total Expenses**	47,460	53,339	44,066	48,180	44,643	47,781	27,939	38,135
Net Income	21,499	21,291	19,436	20,851	23,178	24,328	16,339	21,301
Attributable to Equity Holders of the Bank	21,499	21,414	19,436	20,758	23,178	24,206	16,339	21,184
Attributable to Minority Interests	-	(123)	-	93	-	122	-	117
# of Shares (Million Shares)	3,399	3,399	3,399	3,399	3,399	3,399	3,399	3,399
Basic Earnings Per Share (Baht)	9.07	9.03	5.78	6.21	6.82	7.12	4.81	6.23
Diluted Earnings Per Share (Baht)	6.32	6.30	5.72	6.11	6.82	7.12	4.81	6.23
Dividend Per Share (Baht)	2.00	2.00	2.00	2.00	3.50	3.50	2.00	2.00
Book Value Per Share – Bank Only (Baht)	36.64	37.42	40.04	41.23	43.94	45.40	48.40	51.25
Book Value Per Share (Baht)	36.64	37.63	40.04	41.46	43.94	45.63	48.40	51.58

Note: * Total Revenue includes Interest and Dividend Income and Non-Interest Income.

** Total Expenses include Interest Expenses and Non-Interest Expenses while excluding allowance for doubtful account and loss from debt restructuring

Shareholders can see the details of the Offeror from Form 56-1 and its financial statements on the website of The Securities and Exchange Commission (www.sec.or.th) or The Stock Exchange of Thailand (www.set.or.th).

(6) Significant encumbrances as per the notes to financial statements audited by the auditor

As of June 30, 2011, the Offeror had contingent liabilities which were avals to bills of Baht 2,458 million, guarantee of loans of Baht 364 million, liability under immatured import bills of Baht 8,146 million, letters of credit of Baht 17,789 million, other guarantees of Baht 93,790 million, derivatives of Baht 2,564,611 million, unused bank overdraft amount of Baht 94,551 million and other contingencies of Baht 806 million. It should be noted that these contingent liabilities are originated from normal banking operations.

(7) Criminal records over the preceding five years of the Offeror and/or of a person authorized to bind the Offeror (in case the Offeror is a juristic person)

- None -

(8) Pending litigation of the Offeror and/or their executives

The Offeror has an unsettled legal dispute which has the potential to negatively impact its assets, as the claimed amount is worth over 5% of net equity according to financial statements as of June 30, 2011:

Opposing Party: Thai Melon Polyester Public Company Limited

On March 21, 2007, Thai Melon Polyester Public Company Limited, as the plaintiff, filed a civil lawsuit against the Thai Asset Management Corporation (TAMC) and The Siam Commercial Bank Public Company Limited, including a number of individual person and juristic persons, collectively as the defendants, on the ground of tort, with a claimed amount of approximately Baht 24,500 million. The plaintiff claimed that the Bank transferred the non-performing assets of the plaintiff to TAMC not in compliance with law.

On May 30, 2008, the Civil Court dismissed this case of the plaintiff. After that, the plaintiff filed an appeal on September 10, 2008. The case is currently under the trial process at the Appellate Court.

In relation to the effect on the Bank, the Bank is of a view that it had not committed any tort as claimed by the plaintiff because the transfer of non-performing assets by the Bank to TAMC was lawfully made pursuant to the provisions of the Emergency Decree of the Thai Asset Management Corporation, B.E. 2544 (2001). If the Appellate Court would concur the judgment of the Civil Court, this legal claim should not have any adverse effect on the Bank.

2. Details of the Preparer of the Tender Offer

Name: The Siam Commercial Bank Public Company Limited
Address: 21st Floor, SCB Park Plaza 2
18, Rutchadapisek Road, Jatujak,
Jatujak, Bangkok 10900
Telephone: 0-2544-1000 ext. 6059 or 6071
Facsimile: 0-2544-2185

3. Details of other advisor

- None -

4. Relationship between the Offeror and the Company/major shareholders/directors of the Company

4.1 Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects

- None -

4.2 Shareholding, either direct or indirect, by the Offeror or its authorized persons (in case the Offeror is a juristic person) in the Company or the Company's major shareholders (in case the Company's major shareholder is a juristic person)

As of September 22, 2011, the Offeror concluded the tender offer to purchase all securities of SICCO and became a holder of approximately 594,740,730 shares, equivalent to approximately 99.55% of the total issued and outstanding shares of SICCO. At this particular day, SICCO directly holds 446,457,860 ordinary shares of the Company or 70.06% of the Company's total issued shares.

4.3 Shareholding, either direct or indirect, by the Company or its major shareholders or directors in the Offeror
Shareholding by the Company or its major shareholders or directors in the Offer as of September 7, 2011 is as follows:

Name	Status	No. of Shares (Shares)	Percentage of Holding (%)
1. SICCO Securities Public Company Limited	Company	76	0.00%
2. Mr. Chakkris Uthayophas	Director of the Company	370	0.00%

4.4 Other forms of relationships

(1) Shared Directors

- None -

(2) Related party transactions

- None -

5. Other relevant information for the securities holders' decision-making

5.1 The securities held by the Offeror prior to making the Tender Offer

5.1.1 Securities as of May 6, 2011

Name	Type of Securities	No. of shares	Percentage of No. of shares compare with:	
			No. of issued and paid-up shares	Total voting right
I. Offeror	-	-	-	-
II. Person in the same group as the Offeror	-	-	-	-
III. Person according to Section 258 of I and II	Ordinary Share	446,457,860	70.06	70.06
IV. Other agreements which cause person specified in I-III to obtain more shares	-	-	-	-
Total		446,457,860	70.06	70.06

Source: The Offeror

5.1.2 Convertible securities

- None -

5.2 Source of funds of the Offeror for the Tender Offer

In the case that all shareholders accept the Tender Offer (total of 637,215,030 shares at the price of Baht 1.46 per share), the Offeror will require a total amount of Baht 930,333,943.80 to settle the total consideration for the acquisition of the remaining ordinary shares in this Tender Offer. The Offeror will use its internal cash flow as source of funds to finance the Tender Offer. The Preparer of the Tender Offer has verified that the Offeror has sufficient funding to make and complete this Tender Offer, in view of characteristics and the size of the Offeror's commercial banking business.

5.3 Share sale plan

The Offeror may consider the selling or divestment of all shares of the Company held by the Offeror and SICCO to any investor with interest at the price acceptable to the Offeror or via a public auction in which the price will be subject to the auction result or the price the Offeror and/or the SICCO deems appropriate after the end of the Tender Offer period including the case where the Offeror has to comply with any legal and regulatory requirement imposed at that time or in case that the Offeror has restructured the shareholding structure or business structure within the Offeror's affiliates post this Tender Offer in order to optimize the benefits of the Offeror's and the Company.

5.4 Other essential information

- None -

Part 3

Information on the Company

1. Details of the Company

1.1 General Information

Name:	SICCO Securities Public Company Limited
Address:	130-132 Floor 1-2 Sindhorn Tower 2 and Floor 12 Sindhorn Tower 3, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone:	0-2637-3100
Facsimile:	0-2263-2043
Company Registration No.:	0107542000038

1.2 Nature of Business

SICCO Securities Public Company Limited is a registered company and a member company in the SET under the ticker "SSEC" with 2 subsidiaries, namely SICCO Advisory Company Limited and SSEC Asset Management Securities Company Limited. The Company is authorized by the Ministry of Finance and the Office of Securities and Exchange Commission to undertake the securities business, which mainly includes securities brokerage and derivative trading business.

Securities brokerage business is the main source of income for the Company, providing services to retail investors, institutional investors, and foreign investors. Clients can make their trading orders via 2 channels, which include placing orders through investor contacts and placing orders by themselves through the internet. In addition, the clients has the options to open their securities accounts as: 1) Account traded on a cash basis, which includes 1.1) Cash Account whereby the clients deposit 15% cash guarantee as stipulated by the SET and 1.2) Cash Balance Account whereby the clients can trade securities for the amount of cash deposited with the Company as a settlement guarantee for securities they bought, or 2) Credit Balance Account where by clients can increase their securities buying capacity through a loan for trading by placing cash and/or securities as settlement guarantee at the minimum rate of 50% or the rate specified by the SET. In 2010, the Company had a market share of approximately 1.48%.

The derivatives trading business offered are 1) Futures Contract with SET50 Index as the underlying asset, 2) Stock Futures Contract with designated big-cap high liquidity ordinary stocks listed on SET 50 Index as the underlying assets, 3) Gold Futures Contract with gold bullion as underlying asset, 4) Interest Rate Futures with underlying interest rates, and 5) Options Contract or SET 50 Index Option. In 2010, the Company had a market share of approximately 0.73%.

Furthermore, the Company offers the mutual fund selling agent services, securities underwriting business, securities trading business, investment advisory business, and financial advisory business through its subsidiary namely SICCO Advisory Company Limited.

SSEC Asset Management Securities Company Limited was granted the approval from the Ministry of Finance to abort the private fund business and investment advisory services. SSEC Asset Management Securities Company Limited filed its dissolution with the Ministry of Commerce on February 11, 2011 and registered for complete liquidation on April 29, 2011.

Presently, SICCO operates its business through the head office in Bangkok and 12 branches throughout the country, which are located in Chiang Mai, Phichit, Nakhon Sawan, Udon Thani, Khon Kaen, Surin, Surat Thani, Krabit, Trang, and 3 branches in Bangkok metropolitan area.

Summary of operating and financial highlights of the Company

Summary of the Company's consolidated financial statements for the past 3 years for the period ending December 31, 2008 – 2010 and first half end on June 30, 2011 is as follows:

	Audited Financial Statements for The Year Ended December 31			Audited Financial Statements For the 3 Month Period Ended June 30
	2008	2009	2010	2011
	Consolidated	Consolidated	Consolidated	Consolidated
(Unit: Millions Baht, except per share amount)				
Securities and derivatives business and interest receivables – net	528.41	668.66	836.19	725.84
Total assets	1,075.77	1,220.37	1,402.68	1,431.59
Securities and derivatives business payable	142.44	243.57	295.06	439.20
Total liabilities	177.24	306.07	470.19	491.51
Shareholders' equity	898.53	914.31	932.50	940.08
Attributable to the Company's shareholders	889.83	911.13	930.59	940.08
Minority interests	8.96	3.18	1.91	-
Registered capital	637.22	637.22	637.22	637.22
Paid-up capital	637.22	637.22	637.22	637.22
Total revenues*	409.75	369.54	406.66	202.47
Total expenses**	444.12	338.52	348.95	166.62
Net profit	(27.95)	21.29	38.58	28.58
# of shares (Million shares)	637.22	637.22	637.22	637.22
Earnings (Loss) per share (Baht)	(0.4)	0.03	0.06	0.05
Dividend per share (Baht)	-	0.03	0.03	-

(Unit: Millions Baht, except per share amount)	Audited Financial Statements for The Year Ended December 31			Audited Financial Statements For the 3 Month Period Ended June 30
	2008	2009	2010	2011
	Consolidated	Consolidated	Consolidated	Consolidated
Book Value per share attributable to the Company's shareholders (Baht)	1.40	1.43	1.46	1.48
Book value per share (Baht)	1.41	1.44	1.46	1.48

Source: The Company's consolidated financial statements

Note: * Total revenues include income from brokerage, fees, interest income, and other income

** Total expenses include financial costs, fees, provision for doubtful account, and other operating expenses

The investors can access the information on the financial statements and other information of the Company on the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th)

1.3 Shareholding Structure

(1) List of top 10 shareholders from the latest shareholder registration as of May 6, 2011 is as follows:

Name	Number of Shares	As % of Total Issued and Paid-up Shares	As % of Total Voting Rights
1. The Siam Industrial Credit Public Company Limited	446,457,860	70.06	70.06
2. Mr. Anon Khunwisarn	12,632,102	1.98	1.98
3. Mr. Wisan Khunwisarn	12,500,000	1.96	1.96
4. Ms. Chutamat Tangtrongvejkit	6,700,000	1.05	1.05
5. Mr. Kunchor Meesomsap	5,576,000	0.88	0.88
6. Mr. Danai Asawarungkikul	4,644,400	0.73	0.73
7. Thai NVDR Company Limited	4,586,900	0.72	0.72
8. Mr. Sanguan Wanakitpi boon	4,500,000	0.71	0.71
9. Ms. Piyasri Tantiwattana	3,394,600	0.53	0.53
Total	500,991,862	78.62	78.62

Source: SETSMART

(2) Prospective shareholding structure of the Company after Tender Offer

If all of the tendered ordinary shares are offered for sale by the Offeree, the Offeror will hold 100% of the Company issued shares.

1.4 List of board of directors from the latest registration as of June 30, 2011

Name	Position
1. Ms. Wanvimol Chotipuech*	Chairman, Chairman of the Executive Directors, Compensation Committee Member
2. Mr. Yothin Pibulkasetkij	Audit Committee Chairman, Independent Director, Compensation Committee Member

Name	Position
3. Mr. Apichai Anukularmphai	Independent Director, Audit Committee Member, Compensation Committee Member
4. Mr. Nophadol Yinchatchaval	Independent Director, Audit Committee Member
5. Mr. Siripong Sutharoj	Director, Executive Director, Chief Executive Officer and President
6. Mr. Chakkris Uthayophas	Director, Executive Director, Senior Deputy President

Source: The Company

Note: *Ms. Wanvimol Chotipuech is the Chairman of the Company. However, Ms. Wanvimol Chotipuech expressed her resignation from all positions in the Company, effective since September 16, 2011. The Company is currently seeking a qualified person to hold all positions previously held by Ms. Wanvimol Chotipuech. As such, the Company currently has 5 directors from the total of 6.

Expected board of directors after the tender offer

After completion of the tender offer, the Offeror may make a change to the Board of Directors as deemed fit such as any resignation or retirement by rotation of any board members or appointment of more board members according to the percentage of share ownership etc. Should there be any such change in the Board composition, the Offeror will take appropriate actions in conformity with the Company's Articles of Association and the notification of the SEC for guidance in seeking approval for appointing directors or executives of the securities company and the notification of the SEC KorChor 8/2553 re Determination of Untrustworthy Characteristics of Company Directors and Executives including all relevant laws and regulation imposed by the relevant agencies and authorities.

1.5 The highest and lowest price of the Company's securities in each quarter during the past 3 years

Year	Quarter	Highest & lowest price (Baht per share)	
		Lowest price	Highest price
2008	Jan. – Mar.	1.20	1.63
	Apr. – Jun.	1.19	1.45
	Jul. – Sep.	0.98	1.30
	Oct. – Dec.	0.57	1.04
2009	Jan. – Mar.	0.36	0.98
	Apr. – Jun.	0.45	0.91
	Jul. – Sep.	0.67	0.91
	Oct. – Dec.	0.75	1.28
2010	Jan. – Mar.	0.78	1.14
	Apr. – Jun.	0.79	1.00
	Jul. – Sep.	0.89	1.25
	Oct. – Dec.	0.90	1.05
2011	Jan. – Mar.	0.85	1.05
	Apr. – Jun.	0.89	1.39

Source: SETSMART

2. Business plan after business takeover

2.1 The Company status

At present, the Offeror does not have an intention to delist the Company from the SET during the 12 months period after the end of the Tender Offer period except in the case that the Offeror is required to comply with applicable rules and regulations.

2.2 Policies and plans of business operations

Presently, the Offeror is considering the appropriate approach for the Company which is beneficial to all related parties. The policy for the Company will be subject to the success of the tender offer to purchase all securities of the Company, circumstances at that time, and other related factors. The preliminary implementation plan for the Company may be based on the following guidelines:

- 1) In the case that the Company can maintain its status as a listed company on the SET, the Offeror and/or the Company may consider proceeding with the following actions:
 - (1.A) Merge the Company, a listed company, with operation of any company in the Offeror's affiliates at a price based on market price or book value of the Company at the time of the merger; or
 - (1.B) Divest all shares of the Company held by the Offeror and SICCO to any investor with interest at the price acceptable to the Offeror or via a public auction in which the price will be subject to the auction result; or
 - (1.C) Divest all shares of the Company held by the Offeror and SICCO via any other methods as deemed appropriate by the Offeror and/or SICCO.

- 2) In the case that SSEC can no longer maintain its status as a listed company (due to certain legal requirements or limitations such as maintenance of the minimum number of minority shareholders, or as deemed appropriate by the Offeror), the Offeror and/or SICCO may consider proceeding with the following actions:
 - (2.A) Merge SSEC, post delisting from the SET, with operation of any company in the Offeror group at a price based on market price or book value of SSEC at the time of the merger; or
 - (2.B) Divest all shares of SSEC held by the Offeror and SICCO to any investor with interest at the price acceptable to the Offeror or via a public auction in which the price will be subject to the auction result; or
 - (2.C) Entire business transfer from SSEC to any company in the Offeror's affiliates at the book value of SSEC, then subsequently dissolve and liquidate SSEC; or
 - (2.D) Divest all shares of SSEC held by the Offeror and SICCO via any other methods as deemed appropriate by the Offeror and/or SICCO.

During the 12-month period after the end of tender offer, the Offeror will maintain the Company's and its subsidiary's existing dividend policy of no less than of 50 percent of net income each year, considering the economic situation as well as the size and stability of the capital fund. The dividend payment must be approved by a general shareholders meeting.

2.3 Related party transactions

At present, the Company's board of directors has a specific policy and procedure regarding the related party transaction for the conformity with rules and regulations of the Bank of Thailand, SET, and the SEC to prevent any conflict of interests arising from the related party transaction between the Company and its subsidiaries, associated companies, related companies and/or persons with conflict of interests.

After the Tender Offer is completed, the Offeror or any person in connection with the Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 has no intention to materially change the Company's policy regarding the connected transactions. Any current and future related party transaction will be carefully considered and ensured that the terms and conditions of such transactions will be similar to those of arm's length transactions. There should not be any special terms or preference between the Company, its related companies and shareholders. The objective of these policies and procedures is to be in compliance with the rules and regulations of the SET as well as to ensure that all related party transactions are conducted on an arm's length basis.

Part 4

Additional Information of the Tender Offer

1. Tender Offer acceptance procedures

The Offeree who intends to tender their securities of SICCO Securities Public Company Limited must comply with the following procedures:

1.1. Complete the "Acceptance Form for a Tender Offer to Purchase Securities of SICCO Securities Public Company Limited" ("Tender Offer Acceptance Form") as attached in Appendix B.2 or Appendix D.2 for NVDR herein with the Offeree's signature.

1.2 Enclose the following documents:

(1) **In case of ordinary shares are in certificate form**, the share certificate(s) must be endorsed with the signature of the Offeree in the column headed "signature of the transferor" on the back of each share certificate. Submit the endorsed share certificate(s) with the duly signed documents per 1.2 Clause (3) to Clause (5), as the case may be, stated below.

(2) **In case the ordinary shares are deposited with Thailand Securities Depository Company Limited ("TSD") in scripless form**, the Offeree must contact his/her broker that the shares to be tender is deposited along with the duly signed documents per Clause (3) to Clause (5) , as the case may be, stated below, to be transferred to the following account;

- **For Thai shareholders**

"SCB Securities Company Limited For Tender Offer"

Account number: 023-000000013-7

- **For foreign shareholders**

"SCB Securities Company Limited For Tender Offer"

Account number: 023-000000013-7

Shareholder who wishes to sell his/her shares shall send the Tender Offer Acceptance Form with related documents to the securities firm that he/she has a brokerage account with. Such securities firm will gather all documents and subsequently send them to the Tender Offer Agent.

(3) **In case the Offeree is an individual:**

- **Thai Individual**

A certified copy of the valid Identification Card or Civil Servant Identification or State Enterprise Employee Card (in case of Civil Servant Identification or State Enterprise Employee

Card, a certified copy of the house registration is required and the Offeree's name must appear on the copy) is required.

- **Foreign Individual**

A certified copy of valid Alien Certificate or passport is required.

(4) In case the Offeree is a juristic person:

- **Thai Juristic Person**

- A copy of the most updated company affidavit granted by the Ministry of Commerce issued not more than 12 months prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person and affixed company's seal (if any) are required; and
- A certified copy of the Identification card, Civil Servant Identification card, or State Enterprise Employee Card of the authorized person is required (in case of the Civil Servant Identification card or State Enterprise Employee Card, a certified copy of the person's house registration is also required and the person's name must appear on the copy). In case of the authorized person is foreigner; a certified copy of Alien Certificate or passport is required.

- **Foreign Juristic Person**

- A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domicile, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 12 months prior to the last day of the Tender Offer period, all certified by director(s) or authorized person(s) is required; and
- A certified copy of valid Alien Certificate(s) or passport(s) of the director(s)'s or authorized person(s) who certified the aforementioned document(s) is required.

All of the aforementioned certified documents must be certified by a Notary Public or by any other agency with authority in a country where such documents were prepared or certified and then authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, issued not more than 12 months prior to the last day of the Tender Offer period.

(5) In case the Offeree is a juristic person carrying on business outside Thailand:

In case the Offeree's business is carried on in a country which has no double tax treaty agreement with Thailand or in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, the Offeree is required to declare the cost basis for the securities for withholding tax purpose by completing and submitting a "Confirmation of Securities Cost Form (for Offeree, as a foreign juristic person who does not carry on business in Thailand)" Appendix B.3 or Appendix D.3 for NVDR. If the Offeree fails to declare the cost basis or fails to submit proper evidence of the cost basis, the tender offer agent will collect the withholding tax based on the entire proceeds to be received by the Offeree from the sale of the securities.

(6) In case the Offeree cannot submit the Tender Offer Acceptance Form by him/herself

The documents required are a "Power of Attorney" appointing the authorized representative as stated in Appendix B.4 or Appendix D.4 for NVDR affixed with relevant stamp duty and certified copy of identification documents in Clause 1.2 (3) or 1.2 (4) of the securities holder and the authorized representative.

(7) Other documents, which the Tender Offer Agent will notify.

In case of questions regarding the Tender Offer Acceptance Procedure, please contact

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoken
Settlements Department
SCB Securities Company Limited
19 SCB Park Plaza 3, 21st Floor
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2949-1000 ext. 1213 or 1208

1.3 Submission of the Tender Offer Acceptance Form

(1) In case ordinary shares are held in certificate form:

The Offeree shall submit a completed Tender Offer Acceptance Form together with the aforementioned documents (in case of the certified copy of the permanent national identification card, a certified copy of the person's house registration is also required and the person's name must appear on the copy) at the office of the Tender Offer Agent at least 1 business day prior to the last day of the Tender Offer period unless there is any extension of the Tender Offer period to be announced by the Offeror:

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoke
Settlements Department
SCB Securities Company Limited
19 SCB Park Plaza 3, 21st Floor
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2949-1000 ext. 1213 or 1208

SCB Securities Company Limited (“The Tender Offer Agent”) will use its best efforts to submit the ordinary share certificates to the TSD for verification as soon as possible. Nonetheless, if the transfer of ownership of the ordinary share certificate cannot be completed within the period before the submission of a report of the result of the Tender Offer, the tender of such shares will be revoked if such failure of the transfer of ownership is caused by the Offerees.

The Tender Offer Agent will not accept any documents submitted by mail.

(2) In case ordinary shares are held in scripless form:

The Offeree’s broker where the securities are deposited shall collect the Tender Offer Acceptance Form and the required documents and submit them to the Tender Offer Agent throughout the Tender Offer period from 9:30 a.m. to 4:30 p.m. on every business day from September 28, 2011 to November 2, 2011 including a Tender Offer period, which may potentially be extended.

(3) In case of NVDR

In case of NVDR, the Offeree shall comply with the procedure of Tender Offer acceptance for NVDR as per Appendix D.1

Note: All NVDR holders should submit the Tender Offer Acceptance Form at least one business day prior to the last date of the Tender Offer period.

1.4 In case the tendered ordinary shares are under pledged or any other encumbrances, the Offeree must take action to release the pledged or any other encumbrances before accepting this Tender Offer and complying with Clause 1.1 to 1.3 above.

2. Procedure for the purchase of securities

All tendered securities will be purchased except in case of a Tender Offer cancellation as specified in Clause 9 of Part 1.

3. Settlement and payment procedure

SCB Securities Company Limited as the Tender Offer Agent, will make payment to the Offerees, who do not cancel their acceptance of Tender Offer within the Tender Offer period, on the third business day after the last date of the Tender Offer period, which is November 7, 2011 or on the third business day after the last day of the extended Tender Offer period in case of an extension of the Tender Offer period by way of automatic transfer through The Siam Commercial Bank Public Company Limited or by cheque dated November 7, 2011 or on the third business day after the last day of the extended Tender Offer period in case of an extension of the Tender Offer period. In case the Offeree choose to receive payment by cheque, the details of payment procedures are as follows:

3.1 The Offeree collects the cheque from the Tender Offer Agent

The Offeree can collect a cheque at the Tender Offer Agent from November 7, 2011 or on the third business day after the last day of the extended Tender Offer period in case of an extension of the Tender Offer period onward from 10:00 a.m. to 4:30 p.m. (business days only) at

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoken
Settlements Department
SCB Securities Company Limited
19 SCB Park Plaza 3, 21st Floor
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2949-1000 ext. 1213 or 1208

In case the Offeree sends a representative to collect the cheque, the representative must present a Power of Attorney affixed with stamp duty and accompanying documents as stated in Clause 1.2 (3).

If the Offeree fails to collect the cheque within November 28, 2011 or within 21 day or the day after in case the 21st day is not a business day after the last day of the settlement date in case of an extension of the Tender Offer period, the Tender Offer Agent will send the cheque via registered mail to the address indicated in the Tender Offer Acceptance Form on the next business day.

3.2 The Offeree choose to receive the cheque by mail

The Tender Offer Agent will send the cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form via registered mail on November 7, 2011 or on the third business day after the last day of the extended Tender Offer period in case of an extension of the Tender Offer period. The Offeree may receive the cheque later than the date of the registered mail.

The Tender Offer Agent will issue a cheque from The Siam Commercial Bank Public Company Limited, Ratchayothin Branch. In case the Offeree resides upcountry, it may take time to cash in check as per each banks' procedures.

Note: In case of ordinary share certificate, the Tender Offer Agent will make payment to the Offeree on condition that the ordinary share certificate has been verified and accepted for deposit by TSD. In case of rejection by TSD, payment will not be made, and the Offeree will be notified to collect the ordinary share certificate back from the Tender Offer Agent one business day following the notification by the Tender Offer Agent.

3.3 Automatic transfer to an account with The Siam Commercial Bank Public Company Limited

The account must be a saving or current account opened with The Siam Commercial Bank Public Company Limited only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account from 9:30 a.m. on November 7, 2011 or on the third business day after the last day of the extended Tender Offer period in case of an extension of the Tender Offer period.

If the Offeree chooses to receive payment by automatic transfer through The Siam Commercial Bank Public Company Limited, the Offeree must provide either a certified copy of the first page of the savings deposit passbook which shows the account name and account number or a certified copy of the current account statement.

4. Rights of securities holders who confirmed their Tender Offer

The Offeror will make payment to the Offerees through the Tender Offer Agent for all shares tendered according to the payment date and payment procedure in Clause 3 as selected by the Offerees.

In case of the occurrence of any event as outlined in Clause 8 of Part 1, the Tender Offeror will pay the decreased price to all Offerees except for the Offerees who have confirmed their Tender Offer before the announcement of the decreased price.

In the event of increased offer price, the Tender Offeror will pay the increased price to all Offerees.

5. Cancellation of the Tender Offer

5.1 The Offeree is able to cancel their acceptance of the Tender Offer at the Tender Offer Agent's office at any time during the Tender Offer Period from 9:30 a.m. to 4.30 p.m. on every business day from September 28, 2011 to November 2, 2011, including the period that may be extended.

5.2 Cancellation Procedures

5.2.1. Complete and sign the "Tender Offer Cancellation Form" as enclosed in Appendix C.2.

5.2.2. Enclose the following documents:

- (1) Evidence of receipt of ordinary shares certificate or receipt of transfer of scripless ordinary shares and the Tender Offer Acceptance Form.
- (2) In case the Offeree wishing to cancel is an individual:
 - Thai individual: A certified copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of Civil Servant Identification Card or State Enterprise Employee Card must be enclosed with a certified copy of a house registration and the person's name must appear on the copy).
 - Foreign individual: A certified copy of valid Alien Certificate or passport must be enclosed.
- (3) In case the Offeree wishing to cancel is a juristic person:
 - Thai juristic person: A copy of the most updated affidavit granted by the Ministry of Commerce not more than 12 months prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person and affixed with a company seal (if any) and must be enclosed along with a certified copy of each of the documents in Clause 5.2.2 (2) of the authorized signatory(ies).
 - Foreign juristic person: A certified copy of the certificate of incorporation and the affidavit issued by and authorized officer of the juristic person or regulatory body of the country where the juristic person is domicile, which certifies the name of the juristic person, the person authorized to bind the juristic person head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 12 months prior to the last day of the Tender Offer period, all certified by director(s) or authorized person(s) along with certified copy of the documents in Clause 5.2.2 (2) of authorized signatory(ies).

All of the aforementioned certified documents must be certified by a Notary Public or by any other agency with authority in a country where such documents were prepared or certified and then authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, issued not more than 12 months prior to the last day of the Tender Offer period.

In case the Offeree is represented by an authorized representative, a “Power of Attorney” appointing the authorized representative as stated in Appendix C.3 affixed with Baht 10 stamp duty and the certified copy of documents in Clause 5.2.2 (2) or 5.2.2 (3) of the authorized person and certified copy of Identification Card of authorized representative are required.

5.2.3 Submit a completed Tender Offer Cancellation Form together with the required documents specified in Clause 5.2.2 at the Office of the Tender Offer Agent as mentioned in Clause 1.3 (1).

5.2.4 After receiving and verifying the Tender Offer Cancellation Form and other necessary documents stated in Clause 5.2.2 that are submitted within the cancellation period, the Tender Offer Agent will proceed as follows:

- Return of ordinary share certificate: The Offeree must complete, sign, and submit the Tender Offer Cancellation Form along with required documents stated in Clause 5.2.2. The Tender Offer Agent will return the share certificates to the Offeree or its authorized representative on the next business day after the submission date. The Offeree can contact the Tender Offer Agent per address specified in Clause 1.3 (1) for picking up the share certificate.
- Return of scripless ordinary share: The Offeree is required to pay a fee transfer of Baht 50 per transaction. The Tender Offer Agent will transfer the shares through TSD to the Offeree’s broker account as specified in the Tender Offer Cancellation Form on the next business day after the submission date.

Note: An Offeree making a cancellation shall receive shares only in the form in which such ordinary shares are tendered, and cannot request to change the form for all ordinary shares.

6. Procedure of returning the share to the Offerees for the case that Tender Offer process has been canceled

If the Tender Offer is canceled due to conditions specified in Part 1 Clause 9, the Offeror will send the letter notifying the cancellation of the Tender Offer to the Company’s shareholders, whose name appear on the most recent shareholder register, on the next business day after the end of the last business day (within 3 business days after SEC receives the Offeror’s notice) that the SEC has not objected the Offeror’s cancellation. Afterward, the Tender Offer Agent will proceed as follow:

6.1 In case of share certificate:

In the case that the cancelation of the Tender Offer, the Tender Offer Agent will return the share certificates to the Offeree and the Offeree can collect the share certificate at the Tender Offer Agent’s office as

mentioned in Clause 1.3 (1) on the next business day after the Offeror announces the cancellation of the Tender Offer.

6.2 In case of scripless shares and NVDR:

The Tender Offer Agent will transfer the shares through TSD system to the Offeree's broker account as in the Tender Acceptance Form within the next business day after the Offeror announces the cancellation of the Tender Offer.

Note: An Offeree shall receive shares only in the form in which such ordinary shares were tendered and cannot request to change the form of ordinary shares.

7. Determination of the offer price

7.1 Methods of the offer price determination

The offer price of Baht 1.46 (one point four six) per share is determined by the acquisition cost of the Company's shares as per the chain principle requirement at the date the Offeror announced its intention to purchase all securities of SICCO. In determining the value of the Company's share as per the aforementioned principle, the financial advisor has evaluated the share price based on the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 re Rules, Conditions, and Procedures for the Acquisition of Securities for the Business Takeovers, which requires that the tender offer price must be as follows:

1. If neither the Offeror nor any related party specified in Section 258 has acquired any share of the business during the period of 90 days prior to the date on which the offer document is submitted to the SEC, the tender offer price for shares shall not be less than the acquisition cost of a controlling interest over such business through other entity(ies). In this regard, the SEC is empowered to prescribe and announce rules regarding the calculation of the acquisition cost of a controlling interest over the business
2. If the Offeror, or any related party specified in Section 258, has acquired ordinary or preference shares of the business during the period of 90 days prior to the date on which the offer document is submitted to the SEC. The tender offer price for shares of the class so acquired shall not be less than the higher of:
 - i. The acquisition cost of a controlling interest over such business through other entity(ies) in accordance with the calculation methods prescribed by the SEC pursuant to (1); and

- ii. The highest price paid for shares of such class which have been acquired by the Offeror, or any related party specified in Section 258, during the period of 90 days prior to the date on which the offer document is submitted to the SEC
3. The tender offer price for shares of any other class not so acquired shall be determined in accordance with the provision prescribed under the second paragraph of Clause 36 *mutatis mutandis*

Since the Offeror or any related parties specified in Section 258 has not acquired the Company's shares during the 90 days period prior to the submission of the tender offer document to the SEC, the tender offer price for shares shall not be less than the acquisition cost of a controlling interest over such business through other entity(ies) with detailed calculations as follows:

Illustration of the calculation of the tender offer price of the Company's shares calculated as per the chain principle requirement

Calculation of the proportion of the investment				The acquisition cost of the Company's shares			
Explanation		Value	Unit	Explanation		Value	Unit
The Company's shareholders' equity on consolidated basis as of 31 March 2011 adjusted with dividends declared	(a)	928.60	Million Baht	SICCO's shares outstanding	(f)	597.42	Million Shares
SICCO's holding in the Company	(b)	70.06	%	SICCO's tender offer price	(g)	6.89	Baht/Share
Implied shareholders' equity on consolidated basis belong to SICCO	(a) x (b) = (c)	650.61	Million Baht	Total value of SICCO's shares	(f) x (g) = (h)	4,116.24	Million Baht
SICCO's shareholders' equity on consolidated basis as of 31 March 2011 adjusted with dividends declared	(d)	4,115.37	Million Baht				
Proportion of the investment in the Company	(c) / (d) = (e)	15.81	%				

Explanation		Value	Unit
Implied acquisition cost of the Company held by SICCO	(e) x (h) = (i)	650.75	Million Baht
The Company's shares held by SICCO	(j)	446.46	Million Shares
Tender offer price of the Company's shares calculated as per the Chain Principle requirement	(i) / (j) = (k)	1.46	Baht/Share

As such, the Offeror has acquired ordinary shares of SICCO, a major shareholder of the Company, at the tender offer price of Baht 6.89 per share, equivalent to the total share value of Baht 4,116.24 million. In evaluating the proportion of the investment in the Company by comparing the Company's book value with SICCO's book value (as of March 31, 2011) adjusted with dividends declared as per the resolution of the Annual General Meeting of the Shareholders of the Company and SICCO¹ respectively, the investment proportion is approximately 15.81%.

Through the application of the aforementioned investment proportion with the calculation of the investment value in the Company by the implied acquisition cost through the value of SICCO of approximately Baht 4,116.24 million as per the tender offer price of Baht 6.89 per share, the implied acquisition cost of approximately 70.06% of the Company's total issued and paid up shares and total voting rights is equivalent to Baht 650.75 million or approximately Baht 1.46 per share.

Therefore, the acquisition cost of the Company's shares, calculated as per the chain principle requirement, is equivalent to Baht 1.46 per share.

- 7.2 The highest price at which the Offeror or the person under Section 258 acquired the Company's shares during the period of 90 days before the submission of the Tender Offer to the SEC
- During the 90 days before the date of submission of the Tender Offer to the SEC, the Offeror has not obtained any of the Company's shares.

8. **Securities acquired before the Tender Offer** (applicable only to partial tender offer according to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)
- Not applicable as the Offeror intends to purchase all the remaining shares -

¹ Adjusted with dividend declared as per the resolution of the Annual General Meeting of the shareholders of the Company dated April 27, 2011 for Baht 0.03 per share and the dividend declared as per the resolution of the Annual General Meeting of the shareholders of SICCO dated April 19, 2011 for Baht 0.26 per share. Such events were not reflected in the consolidated financial statements ended March 31, 2011 used in the calculation for the acquisition of SICCO's shares

Part 5
Certification of the Information

We hereby certify that:

- (1) We are committed to execute this Tender Offer;
- (2) The offer price in this Tender Offer has been determined in accordance with the Notification of Capital Market Supervisory Board ThorJor 12/2554,
- (3) We have full intention to proceed with the plan which we have indicated in this Tender Offer, and
- (4) All information contained in this Tender Offer is correct and accurate with no misleading information in any material respect and no concealment is made on any material information which should be disclosed.

The Siam Commercial Bank Public Company Limited

Mrs. Kannikar Chalitaporn

(Mrs. Kannikar Chalitaporn)

President

Tender Offeror

We, as assigned to prepare this Tender Offer, have complied with all requirement stated in the Notification of the SEC Re: Approval for Financial Advisor and a Scope of Work and hereby certify that;

- (1) we have reviewed and consider that the information regarding the Offeror disclosed in this Tender Offer document is correct, accurate, complete, and there is no information that may lead other persons to any misunderstanding in any material respect, as well as there is no concealment of any material information which should be disclosed;
- (2) we have reviewed the financial evidence and consider that the Offeror can fulfill the obligations as stated in the Tender Offer;
- (3) we have reviewed the Offeror' business policy and plan for the Company as stated in Clause 2 of Part 3 regarding the details of the Company and believe that;
 - a. The Offeror can carry out the policies and plans for business operations as mentioned;
 - b. Assumptions for determining the policies and plans for business operation are reasonable; and
 - c. The effects on the Company or the securities holders are clearly and adequately explained;
- (4) We have examined the evidence of the acquisition of the Company's securities by the Offeror and/or persons prescribed under Section 258 during the 90 day period prior to the submission of the Tender Offer document. We have examined the offer price and consider it to conform to the regulation under Notification of Capital Market Supervisory Board ThorJor 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and there is no misleading information in any material respects and there is no concealment of any material information.

The Siam Commercial Bank Public Company Limited

Mr. Sopon Asawanuchit

(Mr. Sopon Aswanuchit)

Executive Vice President

The Preparer of the Tender Offer

Appendix A

Map of SCB Securities Company Limited



Head Office Map **SCB Securities Co., Ltd. (SCBS)**

Name: SCB Securities Company Limited

Address: 19 SCB Park Plaza 3 (Plaza East), 21st Floor

Ratchadapisek Road, Jatujak, Bangkok 10900

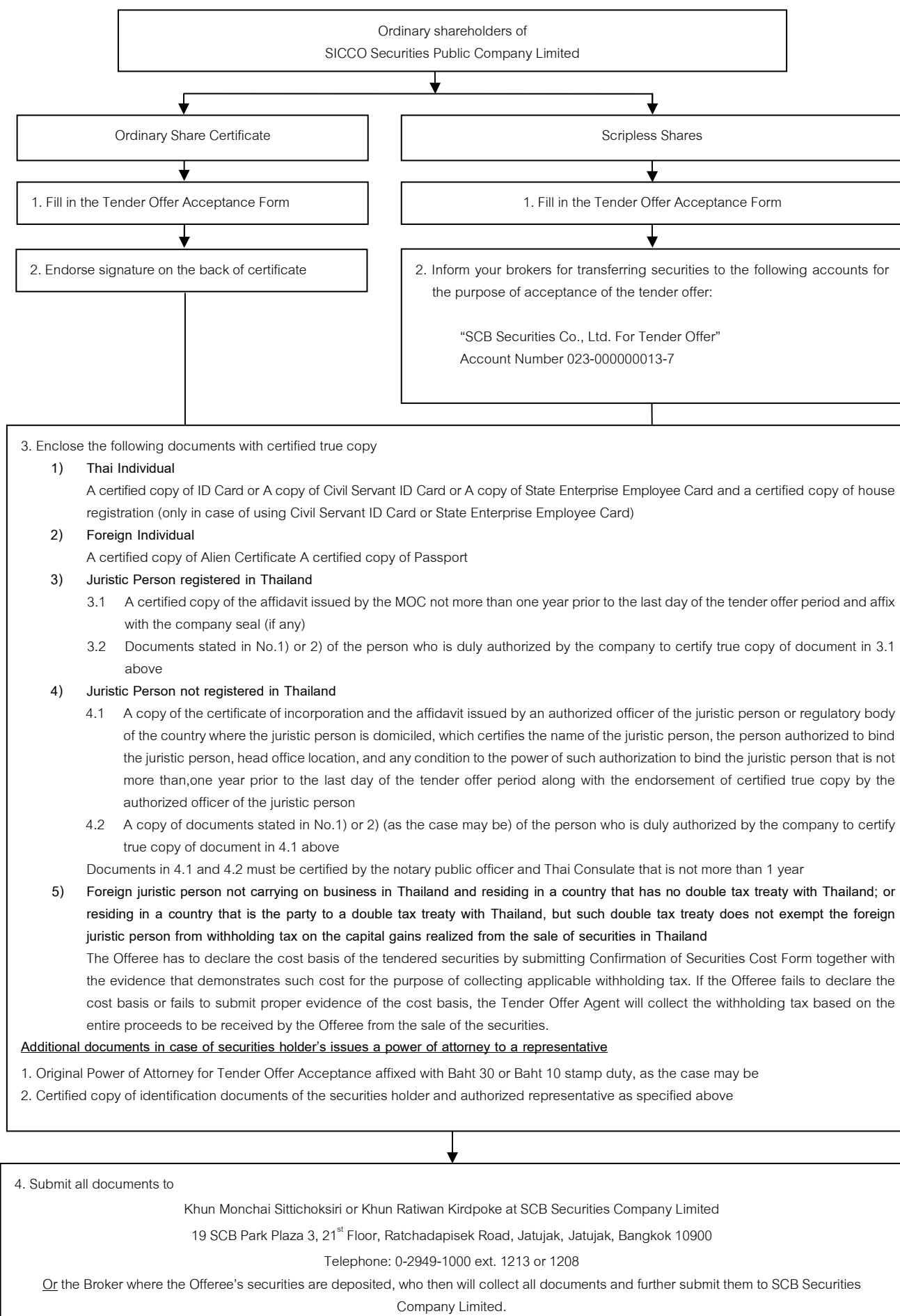
Telephone: 0-2949-1000 ext. 1213 or 1208

Appendix B

Tender Offer Acceptance Procedure and Forms

- B.1 Tender Offer Acceptance Procedure
- B.2 Tender Offer Acceptance Form
- B.3 Confirmation of Securities Cost Form
- B.4 Power of Attorney for Tender Offer Acceptance

Tender Offer Acceptance Procedures



Confirmation of Securities Cost Form
(For Foreign Juristic Person Who Does Not Carry On Business in Thailand)

Date

To SCB Securities Company Limited (“Tender Offer Agent”)

I/WeNationality.....
 Tax Identification No. (if any)would like to declare the securities cost of SICCO Securities Public Company Limited, which are the securities being offered hereto as follows:

For Tender of Ordinary Shares

No. of Ordinary Share Certificates/ No. of Transfer Slip (Date of Transfer)	Name of Shareholders as appeared in the Registration	No. of Shares	Cost per Share (Baht)
Total			

I/We hereby, attached
 totally , as evidence (s) of cost for withholding tax calculation.

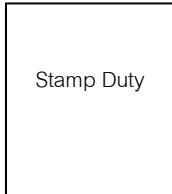
I/we hereby certify that the statements given above are accurate.

Signed..... Offeree
 (.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.



POWER OF ATTORNEY



Made at

Date

I/We
Age Nationality
Resides at (address that can be reached by mail) Postal code.....
hereby authorized Age Nationality
Resides at (address that can be reached by mail) Postal code
to act as my/our proxy

- to sell, transfer and deliver ordinary shares of SICCO Securities Public Company Limited,
to provide assistance in the cheque collection process,

and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor
(.....)

Signed..... Proxy
(.....)

Signed..... Witness
(.....)

Signed..... Witness
(.....)

Remarks (Please attached the following):

- 1. Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith
2. Certified true copies of ID or Certificate of the Proxy
3. Affix a Baht 10 stamp duty in case of authorizing the Proxy to sell, transfer and deliver shares and affix Baht 10 stamp duty in case of authorizing the Proxy to assist in the cheque collection, and affix a Baht 30 stamp duty in the case of authorizing the Proxy to provide both assistance

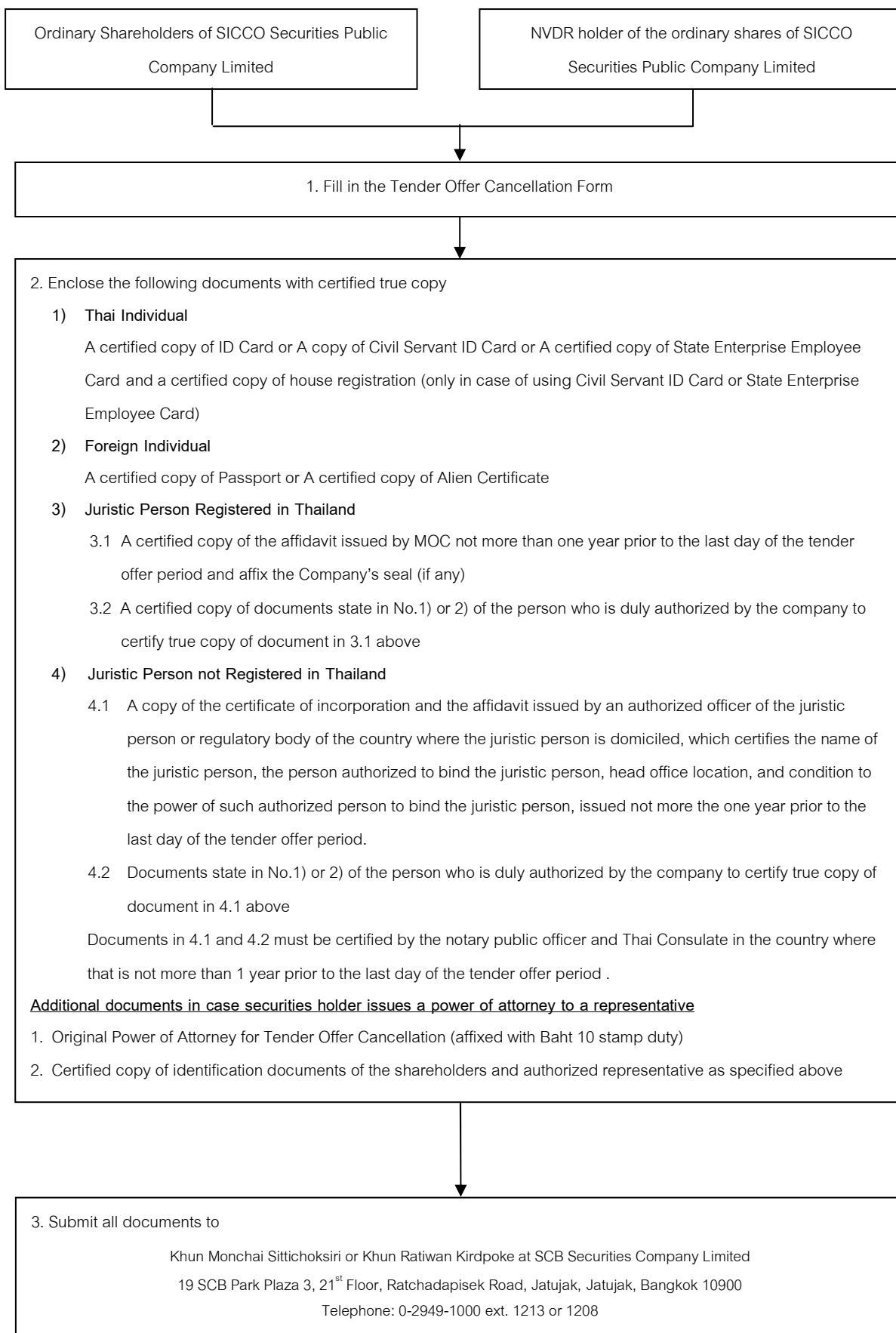


Appendix C

Tender Offer Cancellation Procedure and Forms

- C.1 Tender Offer Cancellation Procedure
- C.2 Tender Offer Cancellation Form
- C.3 Power of Attorney for Tender Offer Cancellation

**Tender Offer Cancellation Procedures of
SICCO Securities Public Company Limited**



Tender Offer Cancellation Form
SICCO Securities Public Company Limited

Cancellation Form No.

Date

To SCB Securities Company Limited ("Tender Offer Agent")

I/We.....

Address (that can be reached by mail).....

Postal Code Home Tel. no. Office Tel. no.....hereby cancel the offer to sell

 ordinary shares of SICCO Securities Public Company Limited.

I/We submitted the Tender Offer Acceptance Form of the securities of SICCO Securities Public Company Limited on

(Date) Acceptance Form No.

I/We would like to received the securities in the same method as tendered by

 Ordinary share certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form) Transfer securities through TSD by transferring to the following account

Broker's Name Broker's Number

Account Name Account Number

I/We, herewith, attached Baht 50 for securities transferring fee. SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

I/We hereby agree to accept the terms and conditions stated above.

SignedProxy
(.....)Signed.....Offeree
(.....)

Receipt of Tender Offer Cancellation Form of SICCO Securities Public Company Limited

Cancellation Form No.

Date

SCB Securities Company Limited has received the Tender Offer Cancellation Form of SICCO Securities Public Company Limited from Mr./Mrs./Ms./Company).....

Amount of cancellation ordinary shares and the Receipt of the Tender Offer Acceptance Form No.....

The securities will be returned to the person who intend to cancel by

 Ordinary share certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form) Transfer securities through TSD by transferring to the following account

Broker's NameBroker's Number

Account NameAccount Number

SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

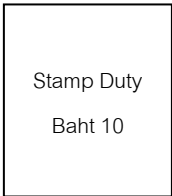
Signed..... Recipient
(.....)

For more information please contact Khun Monchai Sittichoksiri or Khun Ratiwan Kirdpoken Tel. 0-2949-1000 ext. 1213 or 1208

Settlements Department, SCB Securities Co., Ltd.



POWER OF ATTORNEY



Made at

Date

I/WeAge Nationality
resides at (Address that can be reached by mail)

..... Postal code.....

hereby authorized..... Age Nationality

resides at (Address that can be reached by mail)

..... Postal code.....

to act as my/our proxy to cancel the Tender Offer acceptance form of

[] Ordinary shares at the amount of shares

of SICCO Securities Public Company Limited which I/We intended to sell to The Siam Commercial Bank Public Company Limited ("Offeror") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor
(.....)

Signed..... Proxy
(.....)

Signed..... Witness
(.....)

Signed..... Witness
(.....)

Note Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith.

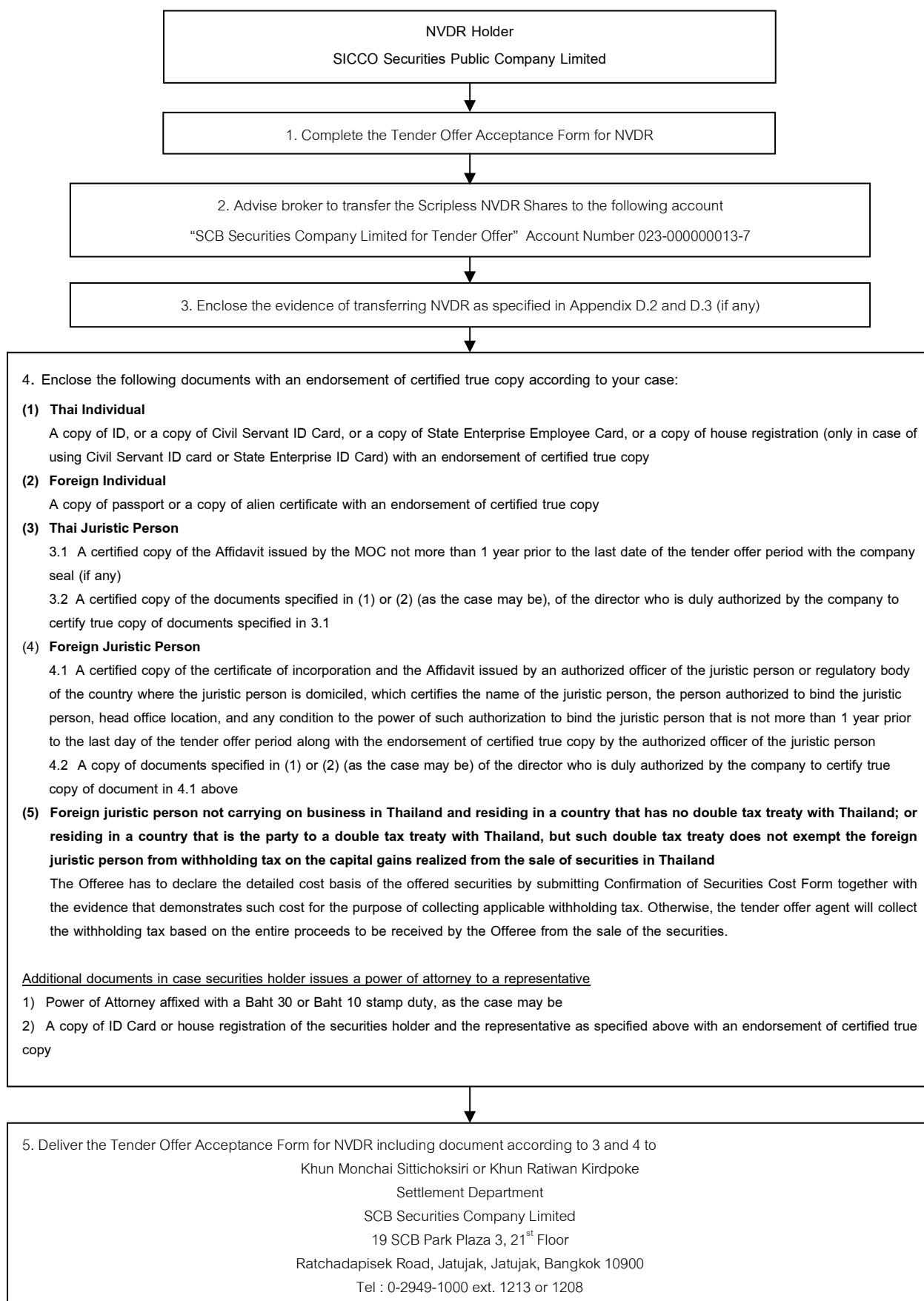


Appendix D

Tender Offer Acceptance Procedure and Forms For Non-Voting Depository Receipt (NVDR)

- D.1 Tender Offer Acceptance Procedure for NVDR
- D.2 Tender Offer Acceptance Form
- D.3 Confirmation of Securities Cost Form for NVDR (For foreign juristic person who does not carry on business in Thailand)
- D.4 Power of Attorney

Tender Offer Acceptance Procedure for NVDR



Tender Offer Acceptance Form for NVDR

(To purchase NVDR of SICCO Securities Public Company Limited)

Acceptance Form No. _____
Date _____

To : Offeror and SCB Securities Company Limited. ("Tender Offer Agent")

I/We (Mr./Mrs./Miss/Company) _____

Address _____

Telephone No. _____ Facsimile No. _____

TYPE OF SELLER

<input type="checkbox"/> Thai Individual	Identification Card No./Civil Servant ID/State Enterprise Employee ID _____
<input type="checkbox"/> Foreign Individual	Foreign Identity/Passport No. _____
<input type="checkbox"/> Thai Juristic Person	Company Registration No. _____
<input type="checkbox"/> Foreign Juristic Person	Company Registration No. _____

I/We hereby accept the Tender Offer to sell _____ (_____) NVDRs of SICCO Securities Public Company Limited at the offer price of Baht 1.46 (Baht one point four six) per share, subject to the brokerage fee of 0.25 percent of the Offer Price and the value added tax of 7 percent of the brokerage fee, bringing the net offer price to be Baht 1.4560945 (Baht one point four five six zero nine four five) per share, or total amount of Baht _____ subject to all terms and conditions stated in the Tender Offer document. I/We acknowledge that the acceptance of the Tender Offer and the sale hereunder is irrevocable, and I/We hereby agree to comply with all terms and conditions set forth in the Tender Offer document.

I/We hereby appoint SCB Securities Co., Ltd. as my/our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document.

<input type="checkbox"/> Transfer Scripless NVDR			
Transfer Date	Transfer Slip No.	TSD Participant No.	No. of NVDR
Total NVDR			

Payment Conditions

- I/We will collect the payment cheque in person at SCB Securities Co., Ltd. during 10:00 a.m. to 04:30 p.m.
- Please send the payment cheque to the address shown above via registered mail
- Transfer payment to my saving or current account at The Siam Commercial Bank Public Company Limited, Branch _____
Type of account _____ Account No. - - -

(The account name has to be the same as Offeree name and please attach a certified copy of the first page of saving deposit book or current account statement with this form)

I/We hereby attach the following documents for selling transaction including the evidence of NVDR transfer to account "SCB Securities Co., Ltd., For Tender Offer" Account No. 023-00000013-7, together with a certified copy of the identification card and/or a certified copy of proof of registered company (in the case of a Juristic Person) as per details indicated in the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such sold NVDRs of SICCO Securities Public Company Limited free from any mortgage or encumbrance of whatever nature, or third party rights ("Encumbrance"); and I/we sell such sold NVDRs as beneficial owner(s) there of free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold NVDRs to the Tender Offer Agent.

Signed _____ Proxy
(_____)

Signed _____ Offeree
(_____)

Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Acceptance Form No. _____
Date _____

SCB Securities Company Limited ("Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDR of the securities of SICCO Securities Public Company Limited and the Transfer of Scripless NVDR with the document to transfer NVDR totaling _____ units of NVDR from (Mr. /Mrs./Miss/Company) _____.

The Offeree will receive the money by:

- Collect the cheque at SCB Securities Co.,Ltd.
- Have the cheque sent to the specified address
- Transfer payment to my saving or current account at The Siam Commercial Bank Public Company Limited.

Signed _____ Recipient
(_____)

Confirmation of Securities Cost Form for NVDR

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand; or residing in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date

To SCB Securities Co.,Ltd. ("The Tender Offer Agent")

I/We Nationality
Tax Identification No. (if any) would like to declare the Securities cost of SICCO Securities Public Company Limited which are NVDRs being tendered and offered for sale hereunder as follows:

NVDR certificate No./Transfer slip No. (Transfer date)	No. of NVDRs	Cost per unit (Baht)
Total		

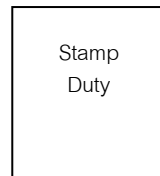
I/We hereby, attached
totally....., as evidence(s) of cost of the securities tendered for the purpose of withholding tax calculation.

I/We hereby certify that the above statements are true and correct in all respects.

Signed..... Offeree
(.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.

POWER OF ATTORNEY



Written at

Date.....

By this Power of Attorney, I/we.....Age.....years Nationality..... Resides at (address that can be reached by mail)

..... hold(s) NVDR of SICCO Securities

Public Company Limited hereby appoint Mr./Miss/.....

Age..... Years Nationality..... Resides at (address that can be reached by mail)

..... Postal code..... to

act as my/our Proxy

to sell, transfer and deliver ordinary shares of SICCO Securities Public Company Limited,

to provide assistance in the cheque collection process,

and to be authorized to do and execute any and all such other acts in connection with the aforementioned matters on my/our behalf until its completion

.All acts done by my/our Proxy under this Power of Attorney shall be deemed done by myself/ ourselves in all respects.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein above written.

SignedGrantor
(.....)

SignedProxy
(.....)

SignedWitness
(.....)

SignedWitness
(.....)

Remarks (please attach the following documents):

- Copies of identification documents of the grantor and of the authorized representative as specified in subsection (1) – (4) of section 3. in Appendix D.1, as per cases.
- Affix a 10 Baht stamp duty in case of authorizing the Proxy to sell, transfer and deliver NVDRs of SICCO Securities Public Company Limited and affix a 10 Baht stamp duty in case of authorizing the Proxy to assist in the cheque collection process, and affix a 30 Baht stamp duty in case of authorizing the Proxy to provide both assistances.

