

# Notice of the Extraordinary General Meeting of Shareholders No. 1/2011

The Siam Commercial Bank Public Company Limited  
on Wednesday 16 March 2011 at 10.30 hours

.....  
at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited  
Head Office 9 Rutchadapisek Road, Khet Jatujak,  
Bangkok 10900

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Additional information are available at;



BSS 3-540040

8 March 2011

To: All shareholders,

**Notice of the Extraordinary General Meeting of Shareholders No. 1/2011**

The Board of Directors of The Siam Commercial Bank Public Company Limited (the “Bank”) passed a resolution to convene the Extraordinary General Meeting of Shareholders No. 1/2011 on 16 March 2011 at 10.30 am. at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office Building, Rutchayothin, No. 9 Ruchadapisek Road, Khet Jatujak, Bangkok Metropolis to consider the following agenda items:

**Agenda No. 1 To consider and approve the acquisition of the business of Siam Commercial New York Life Insurance Public Company Limited**

Rationale: The principle reasons for the acquisition are as follows:

1. The premium income in the life insurance industry in Thailand has grown rapidly at the average rate of 12.7% p.a. (during the period of 2002 - 2010).
2. The penetration rates (total premium as a percentage of GDP) in Thailand remain low compared to the more developed countries in the region and, as a result, these rates are expected to grow together with Thailand’s GDP continues to increase in the years ahead.
3. Siam Commercial New York Life Insurance PCL (“SCNYL”) has a strong market position as a top 5 life insurance company in Thailand and is ranked no.1 in the fast growing ‘Bancassurance’ channel. Also, SCNYL has recorded above average profitability and premium growth in recent years.
4. Given that a substantial portion of SCNYL’s business originates from the Bank, the integration of SCNYL’s processes with the Bank’s branch and systems infrastructure will provide further opportunities to offer a more compelling value proposition to the Bank’s large customer base, in an effective and efficient manner.

Given the above reasons, the Bank decided to avail of the opportunity to acquire the significant additional stake in SCNYL that was available following divestment by its joint venture partners.

Board’s recommendation: It should be proposed to the meeting of the shareholders to approve the acquisition of business of SCNYL, as per the following details:

- (1) By purchasing shares in SCNYL from 2 major shareholders, namely New York Life International, LLC. (“NYLI”), in an amount of 15,886,267 shares, representing 23.89% of the total issued and outstanding shares, and PMCC (Thailand) Co., Ltd. (“PMCC”), in an amount of 15,588,750 shares, representing 23.44% of the total issued and outstanding shares, altogether equivalent to 31,475,017 shares, representing 47.33% of the total issued and outstanding shares, at the total purchase price of Baht 8,400 million, or Baht 266.89 per share pursuant to the Share Purchase Agreement between the Bank, NYLI and PMCC, dated 16 February 2011; and
- (2) By making a mandatory tender offer to acquire all shares in SCNYL from other shareholders of SCNYL upon completion of the transfer of shares in SCNYL following the purchase of those shares as elaborated in (1) above, since, after the receipt of such transfer of shares, the Bank would be subject to making a tender offer to acquire the remaining shares in SCNYL according to the Securities and Exchange Commission Notification (No. Gor Jor. 53/2545, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, including any other laws, notifications, orders and rules, relating to such matter).

The aforementioned actions are conditional upon the approval of the Bank's shareholders in accordance with the relevant laws.

Required votes for resolution: The resolution for this agenda requires the votes of not less than three-quarters of the total number of votes of the shareholders who attend the meeting and have the right to vote.

**Agenda No. 2 To consider and approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, to have power to consider and execute any other actions related to and/or in connection with such acquisition of the business**

Rationale: Since the execution of such acquisition of the business as elaborated above would require proceedings of other relevant actions, it was deemed appropriate for the Bank to delegate the authorized persons to consider and execute other relevant actions so that the appropriate actions will be carried out with ease and convenience.

Board's recommendation: It should be proposed to the meeting of the shareholders to approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or person(s) appointed by the Executive Committee, to have power to consider and execute any other actions relating to and/or in connection with such acquisition of the business in order to complete the transaction successfully, including the following:

- (a) any actions according to, or ensuing from, the terms and conditions of the Share Purchase Agreement and other ancillary agreements, and/or in connection with such purchase of shares;
- (b) making a mandatory tender offer to acquire all shares in SCNYL, determining any conditions and terms relating to the mandatory tender offer to acquire all shares in SCNYL, engaging the financial advisor(s) and counsel (as required);
- (c) liaising with, and performing any actions which are related to, the governmental agencies or other regulatory authorities as required by laws, including performing any actions as required by relevant laws, rules and regulations, as well as any orders or guidelines prescribed by such agencies/authorities; and
- (d) any actions required in this matter in order to comply with relevant laws, rules and regulations, in all respects.

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

All shareholders are hereby invited to attend the meeting at the date, time and place mentioned above. Should any shareholder unable to attend the meeting, such shareholder may appoint another person or the Bank's independent director (pursuant to the list of independent directors specified in the guideline for granting proxy) as his/her proxy to attend the meeting on his/her behalf by filling in the information and placing the shareholder's signature(s) on the attached Proxy Form and submit such Proxy Form to the Company Secretary before the commencement of the meeting.

In this regard, 3 March 2011 is the date set by the Bank to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2011 and the name list of the shareholders shall be collected pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535, by way of closing the shareholders register book for suspension of any share transfer on 4 March 2011.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board

*-Translation-*

**Guidelines for Meeting Registration, Proxy Appointment, Required Documents,  
and Vote Casting and Counting  
Extraordinary General Meeting of Shareholders No. 1/2011  
The Siam Commercial Bank Public Company Limited  
16 March 2011**

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

The Bank will examine as to the accuracy and completion of the proxy form and open the registration counter for meeting attendance from 08:30 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office, Rutchayothin, as per the attached map.

In this connection, a barcode system for meeting attendance registration will be applied by the Bank. Therefore, please bring documents previously delivered by the Bank to each of the shareholders together with the notice for calling the meeting on which the relevant barcode is printed for meeting registration purpose.

Any person who wishes to attend the meeting must present the following documents (as the case may be) for registration prior to attending the meeting:

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

- 1.1 Attendance in person: A non-expired identification document issued by a governmental authority on which the card holder's photo also appears; such as, a personal identification card, a driving license, or a passport.
- 1.2 Attendance by proxy:
  - (a) A Proxy form B (the form of which is attached to the notice for calling the meeting of the shareholders), that is completely filled-in and signed by the proxy grantor and the proxy, and affixed with Baht 20 stamp duty;
  - (b) a photocopy of identification document of the shareholder issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by the proxy grantor; and
  - (c) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above

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

- 2.1 Attendance in person by an authorized representative of the shareholder:
  - (a) An identification document of such authorized representative issued by a governmental authority as referred to in clause 1.1 above; and
  - (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a competent authority of the country in which such juristic person is

situated, or an officer of such juristic person, in where the information as to the name, the address of the head office, and the person(s) having power to place his/her/their signature(s) or to act on behalf of such juristic person (including any condition or limitation thereof), etc. must be specified, which the issuing date of such document must not be longer than 1 year from the meeting date, and such document must be certified as true and correct by such authorized representative(s).

2.2 Attendance by proxy:

- (a) A Proxy Form B (the form of which is attached to the notice for calling the meeting of the shareholders), that is completely filled-in and signed by the proxy grantor and the proxy, and affixed with Baht 20 stamp duty;
- (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a competent authority of the country in which such juristic person is situated, or an officer of such juristic person, in where the information as to the name, the address of the head office, and the person(s) having power to place his/her/their signature(s) or to act on behalf of such juristic person (including any condition or limitation thereof) must be specified, which the issuing date of such document must not be longer than 1 year from the meeting date, and such document must be certified as true and correct by the authorized representative(s) of such juristic person.
- (c) a photocopy of identification document of each of the authorized representative(s) who signed the proxy form issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by such authorized representative; and
- (d) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

**3. In the event that the shareholder appoints a custodian in Thailand as its deposit taker and take carer of the shares:**

- 3.1 A Proxy Form C referred to in paragraph **B) Appointment of Proxy** below that is completely filled-in and signed by the proxy grantor and the proxy, and affixed with Baht 20 stamp duty;
- 3.2 a confirmation letter as to the fact that the custodian has obtained a license to undertake or engage in custodian business;
- 3.3 a photocopy of Affidavit of the custodian issued by the Ministry of Commerce no longer than 1 year from the meeting date and certified true and correct by the authorized representative(s) or the attorney-in-fact of the custodian (if a power of attorney is presented, such power of attorney must state that the attorney-in-fact is empowered to certify the document as such);
- 3.4 a photocopy of identification document of each of the authorized representative(s) of the custodian who signed the proxy form or the power of attorney issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by such authorized representative;
- 3.5 a photocopy of an unexpired power of attorney of the custodian should there be an appointment of attorney-in-fact to act on behalf of the custodian certified true and correct by the authorized

representative(s) or the attorney-in-fact of the custodian (if the attorney-in-fact is authorized to certify document on behalf of the custodian), and a photocopy of the identification document of the attorney-in-fact issued by a governmental authority as referred to in clause 1.1 above certified true and correct by the attorney-in-fact; and

- 3.6 an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

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

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

1. The photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a governmental authority of the country in where such juristic person is situated or an officer of such juristic person is issued and dated longer than a period of 1 year;
2. the proxy form is not signed or executed by the proxy grantor;
3. there is any change in material information contained in the proxy form without the proxy grantor's signature certifying on each place of such change; or
4. the identification document of the proxy grantor and/or the proxy required for the registration are not completed as specified by the Bank.

A television showing the presentation given by the Board in the meeting room is made available to the person who is refused for registration and not allowed to attend the shareholder's meeting including any follower of the shareholder.

## **B) Appointment of Proxy**

### **1. Proxy Form**

The Bank has prepared proxy forms based on those prescribed in the Notification of the Business Development Department, Re: Proxy Form (No. 5), B.E. 2550 (A.D. 1997) pursuant to which there are 3 forms of proxy the shareholder may use:

- 1.1 Proxy Form A is a general which is not a complicated form;
- 1.2 Proxy Form B is the form in which each particular matter in detail is specified; and
- 1.3 Proxy Form C is to be applied in case of a foreign shareholder which appoints a custodian in Thailand to take deposit and take care of shares.

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

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

**2. Appointment of another person as a proxy:**

- 2.1 A proxy grantor must appoint and authorize only one proxy to attend the meeting and cast the votes on his/her/its behalf and the number of shares held by such a proxy grantor cannot be split for more than one proxy in order to separate the votes.
- 2.2 A proxy grantor must fill in information in the proxy form and the signatures of both the proxy grantor and the proxy must be placed correctly and completely therein.
- 2.3 A proxy grantor must place signature on the place on which there is any amendment as to the vote casting of the relevant agenda. Should there be no appearance of such signature, it will be deemed as “the person not entitled to vote” in such agenda.
- 2.4 A proxy must present and hand deliver the completed proxy form to the officer of the Bank at the place of meeting prior to attending the meeting.

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

- 3.1 A proxy grantor must specify 2 names and information of the Bank’s independent directors in order to appoint a proxy. This is due to the fact that should an independent director of the Bank be unable to attend the meeting because of an occurrence of any force majeure event, another independent director will then be able to attend and vote in the meeting on behalf of such shareholder. Names and information of such independent directors are as follows:
  - (1) **Mr. Anand Panyarachun, Chairman of the Board, Independent Director, and Member of the Corporate Social Responsibility Committee, 78 years of age, residing at No. 26/2 Soi Paidee Madee, Sukhumvit 53 Road, Kwaeng Khlongtan Nuea, Khet Watthana, Bangkok; and**
  - (2) **Mr. Maris Samaram, Independent Director, and Chairman of the Audit Committee, 68 years of age, residing at No. 80, Sukhumvit 39 Road, Kwaeng Khlongtan Nuea, Khet Watthana, Bangkok.**
- 3.2 A proxy grantor must fill in the information and place his/her/its signature(s) on the proxy form and put the completed proxy form as well as the documents required into the business reply envelope delivered by the Bank together with the notice for calling the meeting of the shareholders, seal and then deliver it via mail to the Company Secretary of the Bank without having to affix any postage stamp. Kindly send such a sealed envelope in advance so that the Company Secretary will be able to receive it by 15 March 2011.

**C) Vote Casting and Counting**

The Chairman of the meeting or any other person assigned by the Chairman will inform the meeting as to the methods of vote casting and counting prior to discussion on meeting agenda.



## 1. Vote Casting

1.1 In order to cast the votes in each agenda item, the Chairman will ask the shareholders and the proxies thereof in the meeting who wish to disapprove or to abstain their votes to raise their hands:

- If there is any shareholder or proxy showing his/her hand for disapproval or abstinent votes, such shareholder or proxy must record or mark his/her votes for disapproval or abstinent votes in the ballots given to the shareholders prior to attending the meeting room, and hand deliver such ballots to the Bank's officer(s). Any shareholder or proxy who fails to deliver the ballots to the Bank officer(s) shall be deemed as a shareholder or proxy who approves such item of agenda.
- If there is no shareholder showing his/her hand for disapproval or abstinent votes, it shall be deemed that the meeting unanimously resolves to approve such agenda as proposed by the Chairman.

1.2 If a proxy grantor does not specify his/her/its intention as to how to vote in an agenda item in the proxy form or such intention is not clearly specified therein, or there is any matter other than those specified in the proxy form which is to be considered and resolved in the meeting, or there is any change or amendment to any fact in the meeting, the proxy will be entitled to consider and vote in such agenda item as the proxy may deem appropriate.

1.3 In the event where a shareholder appoints a proxy to attend and vote on its behalf pursuant to its intention to vote for approval, disapproval, or abstinent vote (as the case may be) as marked in the proxy form for the relevant agenda item in compliance with the regulations, the Bank will record and collect such votes as marked or specified by the shareholder in the proxy form in advance, and the Bank will not hand over the ballots to the proxy in respect of the agenda item for which the shareholder already expressed its intention as to how to vote as specified in the proxy form.

## 2. Vote Counting

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

2.2 One share shall be counted as one vote.

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

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

votes for calculation purpose in where all of the approval, disapproval and abstinent votes will be included.

- In the event of the agenda item for which a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting is required (according to the second paragraph of Section 90 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purpose in where all of the approval, disapproval and abstinent votes will be included.

2.4 If a proxy marks his/her vote in the ballot not consistent with that specified in the proxy form, the vote specified in the proxy form will be applied and counted by the Bank.

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

Shareholders present in person


- There is no vote casting specified in the ballot; or
- there are more than 1 type of vote casting in the ballot.

Proxy

- There is a vote casting by the proxy grantor appearing in the proxy form and there is also an amendment to such vote casting without the proxy grantor’s signature on the place of amendment; or
- If there is no vote casting by the proxy grantor appearing in the proxy form for where the proxy is entitled to cast the vote in the meeting and:
  - there is no vote casting specified in the ballot;
  - there are more than one type of vote casting in the ballot (other than in case of vote casting by custodian); or
  - the number of votes casted in the ballot is more than the number of shares entitled to vote (in case of custodian).

2.6 The Chairman of the meeting or any other person assigned by the Chairman will announce the vote casting result in each agenda item after the vote casting in respect of such agenda item is ended.

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


<b>Name - last name</b> <b>Type of director</b>	<b>Mr. Anand Panyarachun</b> <b>Chairman of the Board, Independent Director, and</b> <b>Member of the Corporate Social Responsibility</b> <b>Committee</b>	
<b>Age</b> <b>Nationality</b>	78 years Thai	
<b>Address</b>	26/2 Soi Paidee Madee, Sukhumvit 53 Road, Kwaeng Klongtan Nuea, Khet Watthana, Bangkok	
<b>Education</b>	- B.A. (Honours) in Law, Trinity College, University of Cambridge, U.K.	
<b>Training courses for directors</b>	- None	
<b>No. of years on the board</b>	- 1 <sup>st</sup> Tenure: 8 years and 2 months - 2 <sup>nd</sup> Tenure: 18 years and 2 months	
<b>Experiences</b>	<ul style="list-style-type: none"> <li>- Prime Minister of Thailand</li> <li>- Chairman, Saha-Union PCL</li> <li>- Chairman, The Federation of Thai Industries</li> <li>- Chairman, The National Economic and Social Advisory Council</li> <li>- Chairman, The National Reconciliation Commission</li> </ul>	
<b>Positions in other listed companies</b>	- Chairman, Eastern Star Real Estate PCL	
<b>Positions in non-listed companies</b>	<ul style="list-style-type: none"> <li>- Chairman, Chiang Mai Night Bazaar Co., Ltd.</li> <li>- Member of the International Advisory Board, American International Group Inc. (AIG)</li> <li>- Consultant, Chevron Asia South Ltd.</li> <li>- Chairman, Cambridge Thai Foundation</li> <li>- Chairman, Green Globe Institute</li> <li>- Chairman of International Advisory Board, The Carlos P. Romulo Foundation</li> <li>- Chairman of the Board of Trustees, Mekong Region Law Center</li> <li>- Member of the Advisory Council, Transparency International</li> <li>- Honorary International Advisor, the Governors of Dulwich College, London, U.K.</li> <li>- Trustee, U Thant Institute</li> <li>- Director, Siam Commercial Foundation</li> <li>- UNICEF ambassador for Thailand</li> </ul>	
<b>Positions in rival companies/ bank-related companies</b>	- None	
<b>SCB shareholding</b>	- 461,093 Ordinary Shares	
<b>% of total shares with voting rights</b>	- 0.0136% Ordinary Shares	
<b>Legal dispute in criminal cases (other than criminal cases with petty offences)</b>	- None	
<b>Meeting attendance in 2010</b>	<ul style="list-style-type: none"> <li>- 11 out of 11 Board Meetings</li> <li>- 9 out of 9 Corporate Social Responsibility Committee Meetings</li> </ul>	
<b>Performance during tenure</b>	- He brings an unparalleled perspective on the challenges and effective working of the Board and the Bank and plays an important role in promoting good governance within the Bank.	

### Type of relationship of Independent Director

<ul style="list-style-type: none"> <li>- Nature of relationship with the Bank/ parent company/ subsidiary companies/ associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows; <ul style="list-style-type: none"> <li>(1) Involved in personnel management, staff members, employees or advisors who earn salaries.</li> <li>(2) Provide(d) professional service</li> <li>(3) Had significant business relationship in such a way that may affect their independence.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- None</li> <li>- None</li> <li>- None</li> </ul>
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Remark: Information as of 31 December 2010

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

<b>Name - last name</b>	<b>Mr. Maris Samaram</b>	
<b>Type of director</b>	<b>Independent Director and Chairman of the Audit Committee</b>	
<b>Age</b>	68 years	
<b>Nationality</b>	Thai	
<b>Address</b>	80 Sukhumvit 39, Sukhumvit Road, Kwaeng Klongtan Nuea, Khet Wathana District, Bangkok	
<b>Education</b>	<ul style="list-style-type: none"> <li>- B.S.B.A., Major in Accounting, University of the East, The Philippines</li> <li>- Program for Management Development, Harvard Business School, U.S.A.</li> </ul>	
<b>Training courses for directors</b>	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), Thai Institute of Directors Association (IOD)</li> <li>- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD)</li> <li>- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors Association (IOD)</li> <li>- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association (IOD)</li> <li>- Monitoring the Quality of Financial Report (MFR), Thai Institute of Directors Association (IOD)</li> <li>- DCP Refresher Course (DCP Re), Thai Institute of Directors Association (IOD)</li> </ul>	
<b>No. of years on the board</b>	- 7 years and 10 months	
<b>Experiences</b>	<ul style="list-style-type: none"> <li>- Chairman, SGV Na Thalang &amp; Co.</li> <li>- Independent Director and Member of the Audit Committee, Sub Sri Thai Warehouse PCL</li> </ul>	
<b>Positions in other listed companies</b>	<ul style="list-style-type: none"> <li>- Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Nomination Committee, Tata Steel (Thailand) PCL</li> <li>- Independent Director and Member of the Audit Committee, Indorama Ventures PCL</li> </ul>	
<b>Positions in non-listed companies</b>	<ul style="list-style-type: none"> <li>- Independent Director and Member of the Audit Committee, Indorama Polymers Co., Ltd.</li> <li>- Independent Director, Marsh PB Co., Ltd.</li> <li>- Independent Director, PAC (Siam) Co., Ltd.</li> <li>- Chairman of Audit Committee, and Member of the Executive Committee, Asian Institute of Technology (AIT)</li> <li>- Executive Committee Member, the Harvard Club of Thailand</li> </ul>	
<b>Positions in rival companies/ bank-related companies</b>	- None	
<b>SCB shareholding</b>	- None	
<b>% of total shares with voting rights</b>	- None	
<b>Legal dispute in criminal cases (other than criminal cases with petty offences)</b>	- None	
<b>Meeting attendance in 2010</b>	<ul style="list-style-type: none"> <li>- 11 out of 11 Board Meetings</li> <li>- 15 out of 15 Audit Committee Meetings</li> </ul>	
<b>Performance during tenure</b>	- His significant roles include an independent director and Chairman of the Audit Committee. He brings the Bank outstanding credentials for enhancing the effectiveness of its audit policies, practices, and procedures.	

### Type of relationship of Independent Director

<ul style="list-style-type: none"> <li>- Nature of relationship with the Bank/ parent company/ subsidiary companies/ associated companies or juristic persons with potential conflicts of interest at present and during the past two years, as follows;               <ol style="list-style-type: none"> <li>(1) Involved in personnel management, staff members, employees or advisors who earn salaries.</li> <li>(2) Provide(d) professional service</li> <li>(3) Had significant business relationship in such a way that may affect their independence.</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>- None</li> <li>- None</li> <li>- None</li> </ul>
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Remark: Information as of 31 December 2010

*-Translation-*

## **Definition of Independent Director**

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

- (a) must not hold shares in excess of 0.5% (one-half of one per cent) of the total number of shares with voting rights of the Bank, the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person of the Bank, whilst the shareholding of any related person of such independent director must also be counted;
- (b) not be and have not been a director participating in management role, or an employee, an officer, an advisor which receives regular salary, or a person having power to control the Bank or the Bank’s parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as the independent director, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Bank;
- (c) not be a person having blood relationship or relationship through legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child, of any management person, major shareholder, or of any controlling person, or of the person being nominated to be a management person of or a controlling person of the Bank or the Bank’s subsidiary company;
- (d) not have and have not had any business relationship with the Bank or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person of the Bank in the manner in which his/her independent discretion might be obstructed, neither is nor used to be a significant shareholder of or a controlling person of the person that has business relationship with the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person of the Bank, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as the independent director.

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

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

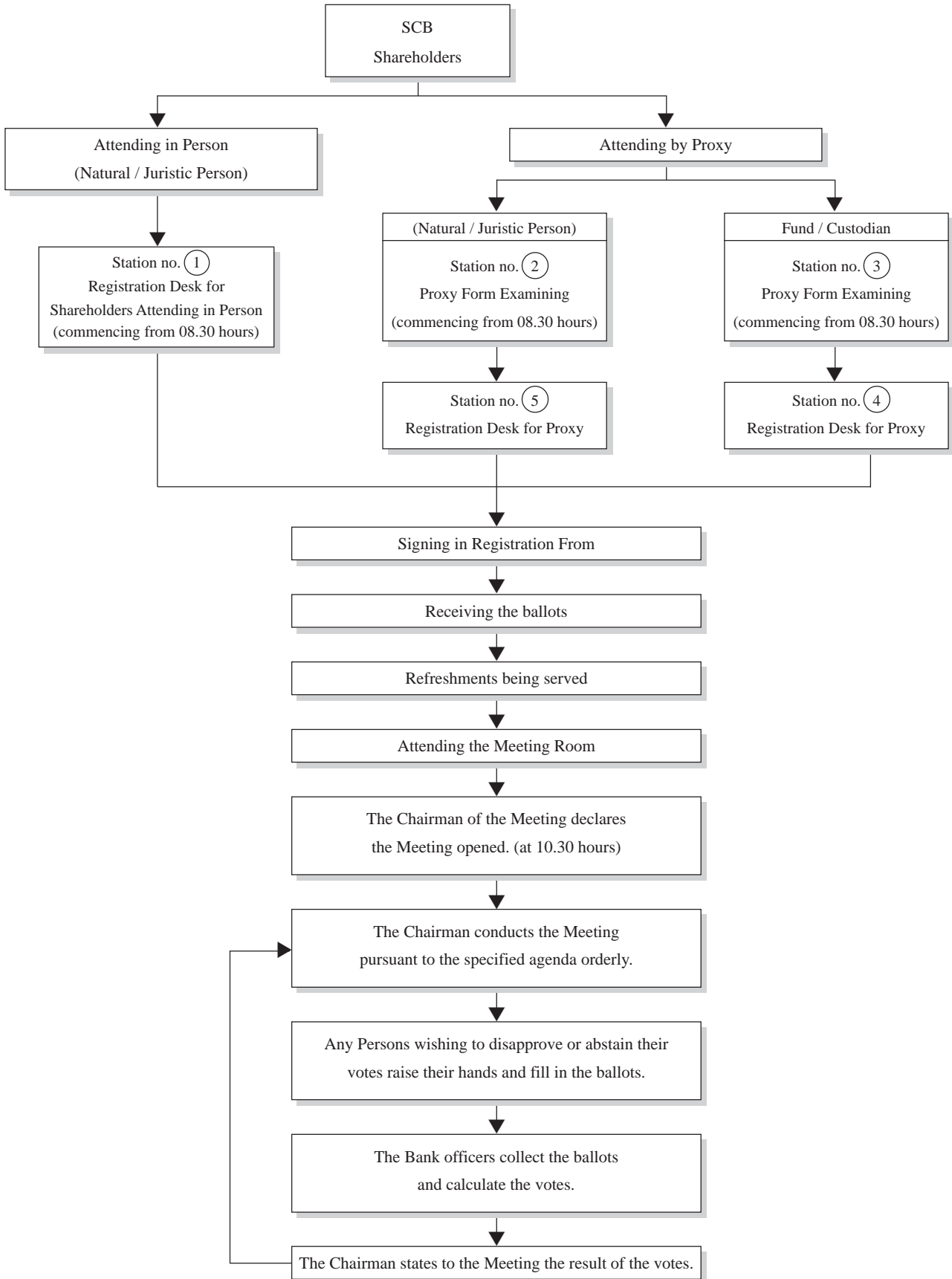
- (e) not be and have not been an auditor of the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder of a controlling person, or a partner of any auditing firm or office in which the auditor of the Bank,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

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

**Steps for Attending the Extraordinary General Meeting of Shareholders No. 1/2011**

**The Siam Commercial Bank Public Company Limited**

**16 March 2011**



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

### **Directors**

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

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

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

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

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

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

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

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

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

### **The Shareholders Meeting**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

### **Accounting, Financing and Auditing**

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

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

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

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

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

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

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

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

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

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

## Map for the Meeting Place

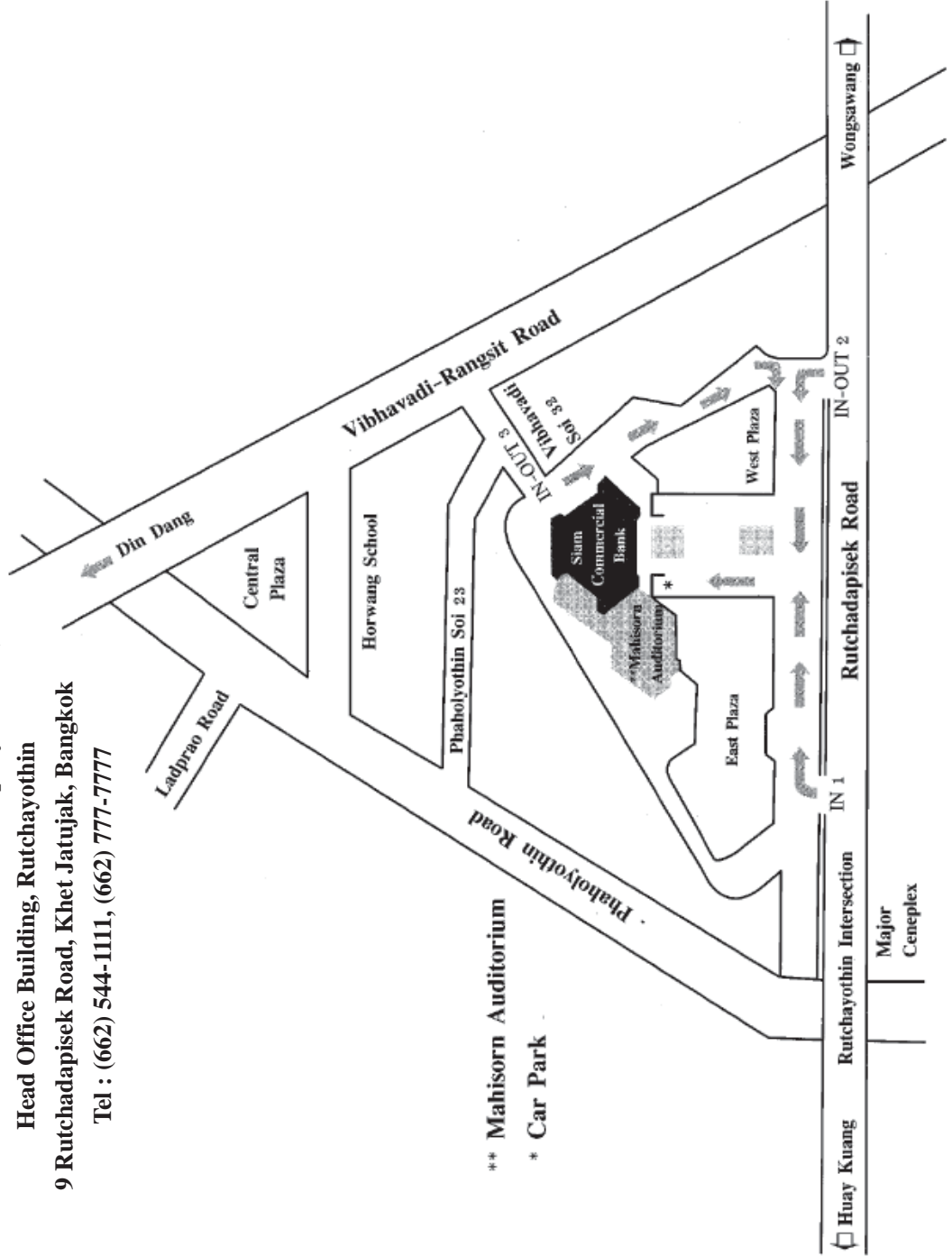
Mahisorn Auditorium,

The Siam Commercial Bank Public Company Limited,

Head Office Building, Rutchayothin

9 Rutchadapisek Road, Khet Jatujak, Bangkok

Tel : (662) 544-1111, (662) 777-7777



\*\* Mahisorn Auditorium

\* Car Park

