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No. EQI 570106

15 May 2014

Re: Expression of intention to make a tender offer for all securities of SCB Life Assurance Public Company Limited

Attn: President
The Stock Exchange of Thailand

The Siam Commercial Bank Public Company Limited (the "**Bank**") would like to notify the Stock Exchange of Thailand (the "**SET**") that, on 14 May 2014, the Bank sent a letter expressing its intention to make a tender offer for all securities of SCB Life Assurance Public Company Limited (the "**Company**") for delisting such securities from the SET. The essence of such letter is as set forth below.

The Bank currently holds 62,950,033 shares in the Company, representing approximately 94.66 percent of the total issued shares of the Company, while the retail shareholders of the Company hold the remaining 3,549,967 shares, representing approximately 5.34 percent of the total issued shares of the Company.

The Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Maintaining the Status of Listed Companies in the Exchange B.E. 2544 (the "**Rule on Maintenance of Status**") requires a listed company to have not less than 150 retail shareholders, whose shares in aggregate shall not be less than 15 percent of the issued shares of the listed company. However, for more than 2 consecutive years, the Company has not been able to comply with such free float requirement according to the Rule on Maintenance of Status. At present, the total number of shares held by retail shareholders of the Company represents only 5.34 percent of the total issued shares of the Company, which is considered as not meeting the requirement under the Rule on Maintenance of Status as prescribed by the SET. As the Bank does not have any plan to decrease its shareholding proportion in the Company, the Company will not be able to comply with the free float requirement according to the Rule on Maintenance of Status. As a result, the Company may suffer reputational damage arising from the measures to be taken against a listed company which does not conform to the free float requirement.

After taking into consideration all related factors and the need for the Company to maintain the listing status on the SET, the Executive Committee Meeting of the Bank, held on 14 May 2014, resolved for the Bank to make a tender offer for all securities of the Company for the delisting of such securities from the SET at the tender offer price of Baht 1,117.25 per share or at the price to be determined in accordance with the criteria set forth in the relevant notification of the Capital Market Supervisory Board and other applicable laws.

The Bank is making this tender offer upon the satisfaction of the following conditions:

(a) obtaining the approval of the Board of Directors of the Bank to proceed with the aforesaid transaction;

(b) obtaining the approval at the general meeting of shareholders of the Company to delist the Company's securities from the SET; and

(c) obtaining the permission or approval (as the case may be) from relevant regulatory authorities and other relevant agencies for proceeding with such transaction.

Sincerely yours,
The Siam Commercial Bank Public Company Limited



(Kannikar Chalitaporn)
President