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**Minutes of the Annual General Meeting of Shareholders of  
The Siam Commercial Bank Public Company Limited No. 186  
Held on Friday 3 April 2009  
at Mahisorn Auditorium, Head Office  
9 Rutchadapisek Road, Khet Jatujak, Bangkok**

Mr. Anand Panyarachun, Chairman of the Board of Directors, presided as the Chairman of the meeting.

The directors who attended the meeting were:

- |                                       |                                  |
|---------------------------------------|----------------------------------|
| 1. Mr. Vichit Suraphongchai           | 2. Mr. Maris Samaram             |
| 3. Mr. Chirayu Isarangkun Na Ayuthaya | 4. Mr. John William Hancock      |
| 5. Mr. Chumpol NaLamlieng             | 6. Khunying Jada Wattanasiritham |
| 7. Mr. Tiraphot Vajrabhaya            | 8. Mr. Sumate Tanthuwani         |
| 9. M.R. Disnadda Diskul               | 10. Mr. Vicharn Panich           |
| 11. Mr. Peter Seah Lim Huat           | 12. Mr. Areepong Bhoocha-oom     |
| 13. Mrs. Kannikar Chalitaporn         | 14. Mr. Bodin Asavanich          |

The Chairman expressed his gratitude to the shareholders for attending the meeting and informed the meeting that 1,474 shareholders were present in person and by proxy, altogether holding 2,543,725,059 shares equivalent to 74.83 percent of the total issued shares, thus constituting a quorum of the meeting pursuant to the Articles of Association of the Bank. The Chairman then declared the Annual General Meeting of the Shareholders No. 186 opened.

The meeting commenced at 10.15 hours.

The Chairman introduced directors, executive officers, and auditors who join the meeting. He informed the meeting that there was a representative from Thai Investors Association.

The Chairman asked the Company Secretary to inform the Meeting of the guidelines to voting on each agenda, as summarized below:

- According to Article 38 of the Bank's Articles of Association, a resolution of the shareholders meeting shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting.

- Any shareholders, who wish to disapprove or abstain their voting in any agenda, must, on an agenda by agenda basis (except for Agenda no. 6 – election of the directors), identify themselves so that the Bank's officers will then collect the ballots from such shareholders.

- The shareholders, who are present in person and wish to disapprove or abstain, shall, after identifying themselves, mark on the ballots previously given by the Bank's officers prior to shareholders' attendance at the meeting. In this regard, the shareholders who do not identify themselves by raising hands will be deemed as shareholders who vote for approval without having to mark on the ballots.

- A proxy, the proxy form of which has not been specified by the shareholder as to the voting, will be entitled to vote in the same manner as a shareholder who is present in person.
- A proxy, the proxy form of which has been specified by the shareholder as to the voting either to approve, to disapprove, or to abstain, does not need to mark on the ballot since it will be deemed that the vote is made pursuant to that specified in the proxy. However, if a proxy wishes to mark on the ballot, he/she must mark on the ballot in consistent with that specified by the shareholder in the proxy form. If not, such ballot shall be counted and deemed as invalid ballot.

- As for Agenda no. 6 Re: To consider and approve the election of the directors, all of the shareholders and proxies must, for election and appointment of each individual director, record their votes in the ballots, regardless whether they wish to approve, to disapprove, or to abstain.

- The shareholders who wish to leave the meeting room before the meeting is over must inform the Bank's officers for registration of leaving and return the unused ballots to the Bank's officers. In this regard, the numbers of shareholders in each agenda may vary since some shareholders may attend the meeting late or leave early.

All the ballots must be returned to the Bank's officers after the meeting ends.

In addition, Cementhai Legal Counsel Limited is assigned by the Bank to act as an inspector to check the accuracy of proxy appointment, quorum of the meeting, and the voting.

The Chairman then proposed that the meeting consider the matters on the following agenda:

**Agenda No. 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 185 held on 3 April 2008.**

The Chairman requested the meeting to consider and adopt the Minutes of the Annual General Meeting of the Shareholders No. 185 dated 3 April 2008 on a page-by-page basis (pages 6-19), copies of which had been distributed to the shareholders together with the notice for calling this meeting.

No shareholder raised any objection or proposed any amendment to the said Minutes.

After due consideration, the meeting, with the majority number of votes, resolved that the Minutes of the Annual General Meeting of Shareholders No. 185 dated 3 April 2008 be adopted and approved as per the following number of votes:

Approved	2,575,473,309 votes	equivalent to	97.86%
Disapproved	5,006,401 votes	equivalent to	0.19%
Abstained	51,185,855 votes	equivalent to	1.95%
Invalid Ballots	-	equivalent to	-

## **Agenda No. 2 To acknowledge the Annual Report prepared by the Board of Directors**

The Chairman requested the meeting to consider the published 2008 Annual Report prepared by the Board of Directors which had been distributed to the shareholders. In light of this, Mrs. Kannikar Chalitaporn, the President, and Mr. Vichit Suraphongchai, the Chairman of the Executive Committee jointly presented to the meeting the key points contained in such Annual Report which could be summarized as follows:

### 1. Year 2008 Highlights

The Chairman informed the meeting that the Bank posted a net profit of Baht 21,414 million for year 2008, an increase of 23.4 percent from 2007. In this connection, return on equity (ROE) was 18 percent and return on assets was 1.8 percent, the highest rate among the major commercial banks. The Bank's market capitalization as of the end of 2008 was approximately Baht 164,000 million, a decline from the previous year in line with the stock market downturn but still the highest in the financial institution sector. Moreover, the premium on the Bank's share prices remained high in terms of price to book value.

In regard to corporate governance, the Board constantly and continually concentrated that the Bank adhered to good governance practices. Board performance assessment and feedback were applied on an annual basis in order to enhance the effectiveness and fruitfulness of the Board governance.

Moreover in 2008, the Board, at the early stage, focused on compliance with the Financial Institutions Business Act, B.E. 2551 (A.D. 2008) and the Securities and Exchange Act (No.4), B.E. 2551 (A.D. 2008), which imposed greater responsibilities and qualifications on the members of the Board and the Bank's management.

With respect to corporate social responsibility (CSR), the Bank continued to emphasize on CSR activities, focusing on the theme of "youth development and learning promotion" under which Siam Commercial Foundation was a main vehicle to drive the project with the support and participation from the Bank's employees. The main projects carried out in 2008 included the youth development project based on the King's sufficiency economy philosophy, "SCB Challenge", and "SCB Let's Do Good".

### 2. Summary of 2008 performance

The President informed the meeting as to the Bank's operational success in several aspects as a whole in year 2008, i.e. the Bank's net profit attributable to equity holders of the Bank pursuant to consolidated financial statements was Baht 21,414 million, increasing 23.4 percent from year 2007, operational profit in year 2008 was in the amount of Baht 30,179 million, increasing 21.1 percent from the previous year. This was attributable to a 13 percent increase in income while operating expense increased by only 5.3 percent from year 2007 as a result of effective cost control. Return on equity was 18 percent while it was 16.5 percent in the previous year.

### Year 2008 performance highlights:

- Loan portfolio at the end of 2008 was Baht 916,920 million which increased 5.6 percent from 2007. This growth rate was not high compared with the Bank's preparation and readiness to deal with the global economic downturn and political uncertainties in Thailand. Lending growth was therefore lower than that targeted by the Bank. Corporate loans increased by 7.8 percent while SME and retail loans increased by 4.9 percent and 7 percent, respectively.
- Net interest margin increased from 3.8 percent in 2007 to 3.9 percent as a result of the Bank's expansion of credit facilities; particularly, higher-margin loans and the Bank's efficient deposit cost management. Net interest and dividend income was in the amount of Baht 44,330 million, increasing 13.2 percent from year 2007.
- Non-interest income increased 12.4 percent to Baht 25,140 million. The Bank's net non-interest income per total income ratio was 36.2 percent, the highest among the major commercial banks. Such non-interest income growth was mainly driven by service fees on retail banking products, notably mutual funds, bancassurance, and gains on foreign exchange.
- Non-interest expenses were in the amount of Baht 34,337 million, increased by just 5.3 percent from the previous year due to the Bank's effective cost control. The cost-to-income ratio pursuant to consolidated financial statements was 49.4 percent declined from 53.0 percent of year 2007.
- Non-performing loans decreased to Baht 50,067 million or 5.1 percent of the total loan portfolio, down from 6.1 percent in year 2007 as a result of NPL sales to third parties and write-offs. The Bank's coverage ratio for doubtful loss loan at the end of 2008 was high at 83.3 percent.
- Legal capital funds were strong at 16.3 percent, of which 11.9 percent was Tier I capital. Under the Basel II standard, the Bank's capital funds remained strong at 15.2 percent with 11.0 percent in Tier 1 capital.
- The Bank maintained its market dominance in mortgage lending, credit card, mutual fund and bancassurance businesses.
- The Bank had the largest national branch network with 949 branches and 6,030 ATMs at the end of 2008.

### 3. Plans for 2009

The Chairman of the Executive Committee informed the meeting that year 2009 would be a challenging year in terms of both global and Thai economies. The Bank would continue to build strength in financial status, overall management, customer relationship, branch network and new service channel, universal banking service, and expert officer, and maintain a strong culture in risk management.

In the midst of the economic crisis, the Bank planned to focus on customer relationship, loan portfolio quality, cost control, service level and customer satisfaction.

The key strategies for year 2009 are as follows:

- Take care and provide support to customers
- Prudential business undertaking
- Close control and superintend in respect of loan quality
- Continue to strengthen fee-income generating capability
- Cost control and increase of efficiency in working performance
- Build human resource and work system capabilities

The Chairman then reported to the meeting the matters relating to directors and management as required by the Bank of Thailand. These were information in respect of directors and management's remuneration in 2008 and their status as directors in other companies as of the end of 2008 as appearing in the Annual Report. The Chairman then, pursuant to the good governance rules prescribed by the Bank of Thailand, reported to the meeting the benefits in terms of welfare which certain directors received from the Bank.

The Chairman invited comments and questions from shareholders. There was no comment or question. The Chairman then proposed that the meeting acknowledge the Annual Report without having to pass a resolution.

The meeting acknowledged the 2008 Annual Report prepared by the Board of Directors as proposed.

**Agenda No. 3 To consider and approve the financial statements for the year ended 31 December 2008.**

The Chairman proposed that the meeting consider and approve the financial statements for the year ended 31 December 2008 which had been certified by the auditor(s) and distributed to the shareholders for their consideration. Such 2008 financial statements proposed to the shareholders for approval were summarized as follows:

	2008	2007	Percentage Change
Net profit attributable to the Bank's equity holders (Million Baht)	21,414	17,356	23.4
Net profit per share (Baht)	6.30	5.11	23.3
Book value per share (Baht)	37.42	32.63	14.6

There being no other question, the Chairman then proposed that the meeting approve the financial statements for the financial year ended 31 December 2008.

After due consideration, the meeting, with the majority number of votes, resolved that the financial statements for the financial year ended 31 December 2008 be approved as per the following number of votes:

Approved	2,608,941,319 votes	equivalent to	97.71%
Disapproved	5,006,401 votes	equivalent to	0.19%
Abstained	56,214,446 votes	equivalent to	2.10%
Invalid Ballots	-	equivalent to	-

**Agenda No. 4 To consider and approve the allocation of profits and dividend payment from the Bank's operational result of year 2008.**

The Chairman informed the meeting that the Bank had, according to the Bank's non-consolidated financial statements, net profit in the financial year ended 31 December 2008 in the amount of Baht 21,499 million while the net profit attributable to equity holders of the Bank pursuant to consolidated financial statements was Baht 21,414 million and there was no accumulated losses; therefore, the Bank may consider paying dividends to the shareholders in accordance with Article 115 of Public Limited Companies Act, B.E.2535 (A.D. 1992). According to Article 3(1) of the Bank's Articles of Association, the Bank shall have to firstly pay dividends on the preferred shares at the rate of 5.25 percent per annum of the price of preferred shares purchased by the Ministry of Finance at first (Baht 26), or equal to Baht 1.365 and such dividends shall be paid on the preferred shares in full at the aforementioned rate before making dividend payment on the ordinary shares. In addition, in any year that the Bank pays dividends on the ordinary shares at the rate higher than the aforementioned rate, the Bank shall have to pay additional dividend on such preferred shares so that the rate of such dividend is equal to the rate paid on the ordinary shares. The term of the preferential rights of the preferred shares is 10 years commencing from 10 May 1999 to 10 May 2009.

In this connection, it is the Bank's policy to pay dividends in an approximate amount of 30-40 percent of each annual net profit (according to the consolidated financial statements) by taking into account the long-term return to the shareholders.

As for the year 2007, approval for payment of dividend to the holders of the Bank's preferred and ordinary shares had been granted in the amount of Baht 2.00 per share, being 39 percent of the net profits of the financial year 2007 according to the consolidated financial statements.

Furthermore, the Bank shall have to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than those amount prescribed by laws in accordance with Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) and Article 42 of the Bank's Articles of Association.

It was therefore proposed to the shareholders for their approval on allocation of profits of year 2008 in the amount of Baht 21,499 million based on the Bank's non-consolidated financial statements that 5 percent of the net profit amounting to Baht 1,075 million be allocated as a reserved fund as required by law, and that dividend payment be made to holders of preferred and ordinary shares from the Bank's operational results in the financial year 2008 at the rate of Baht 2.00 per share (which is equal to the dividend payment from the Bank's operational results in the financial year 2007 at the rate of Baht 2.00 per share) amounting to a total of Baht 6,798 million, equal to 32 percent of the Bank's net profits for the year 2008 according to the Bank's consolidated financial statements, which is consistent with the Bank's policy to pay dividend where, due to the Bank's income tax payment at the rate of 30 percent of its net profits, an individual shareholder may request for tax credit on dividend at the rate of 3/7 of the amount of dividend.

Some shareholders gave comments and asked for additional information. The Chairman of the meeting and the Chairman of the Executive Committee responded to comments and questions as follows:

1. The payout ratio for year 2008 performance that decreased to 32 percent from 39 percent in 2007 was still consistent with the Bank's dividend payout policy of 30-40 percent of net profit. Besides, dividend per share remained unchanged at Baht 2. The Board considered year 2009 to be a challenging year for managing the Bank to sustain long-term strength amidst external uncertainties. To strengthen its financial position, the Bank needed to pay an appropriate dividend and have a solid capital base. The Bank's financial strength would be reflected in its share price which could be deemed as part of return to shareholders.

2. The Bank would consider the proposal from a shareholder that the Bank distribute dividends twice a year, subject to circumstances during the year.

There being no question, the Chairman proposed that the meeting approve the appropriation or allocation of profits from year 2008 operating results and the dividend payment.

After due consideration, the meeting, with a majority vote, resolved that the appropriation or allocation of profits of Baht 21,499 million from year 2008 operating results and the dividend payment as per the following details be approved:

1. To allocate 5% of the Bank net profit as a legal reserve in the amount of Baht 1,075 million.
2. Dividend payment to holders of preferred and ordinary shares at the rate of Baht 2.00 per share from the Bank's year 2008 operational results (which is equal to the dividend payment from the Bank's operational results at the rate of Baht 2.00 per share) amounting to a total of Baht 6,798 million, equivalent to 32 percent of the Bank's year 2008 consolidated net profits, which is in line with the Bank's dividend payment policy.

Such dividend payment will be made only to shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names are in the shareholder register as of the date on which the list of shareholders entitled to dividend are determined, which is 17 April 2009. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) by closing the shareholder register for suspension of share transfer on 20 April 2009. Shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 28 April 2009.

Such resolutions were passed with the majority number of votes as per the following details:

Approved	2,614,322,746	equivalent to	97.89%
	votes		
Disapproved	5,014,101 votes	equivalent to	0.19%
Abstained	51,203,955 votes	equivalent to	1.92%
Invalid Ballots	-	equivalent to	-

**Agenda No. 5 To consider and approve the distribution of directors’ remuneration and the allocation of directors’ bonus for the year 2008.**

The Chairman requested Mr. Chumpol NaLamlieng, Chairman of the Compensation Committee, to present details of the agenda.

The Chairman of Compensation Committee proposed the meeting to approve 3 categories of the directors’ remuneration, i.e. remuneration of the members of the Board of Directors, remuneration of the members of sub-committees, and bonus of the members of the Board of Directors pursuant to operational result of year 2008, as per details specified in the notice for calling this meeting.

In light of this, the Compensation Committee was of the view that such 3 types of remuneration were appropriate and reasonable when compared with remunerations of other companies in relative sizes and in the same industry. These were also supported by the fact that the Board of Directors had played an important role to oversee the Bank’s operations and to set the Bank’s policy, resulting in strong position and profit generating at Baht 21,414 million in 2008. Therefore, the bonus for directors should have been in line with dividend payment to shareholders.

The Chairman further informed the meeting that the Board had concurred with the above-mentioned proposal presented by the Chairman of the Compensation Committee, and that any directors holding the Bank’s shares did not participate for the voting this agenda as they were deemed to be interest persons.

There being no question, the Chairman then proposed to the meeting to approve the directors’ remuneration of the members of the Board of Directors, remuneration of the members of sub-committees, and bonus of the members of the Board of Directors.

After due consideration, the meeting resolved that all of the following payments be approved:

1. Director’s remuneration for the year 2009: At the same rate as paid in 2008, i.e. each director will receive Baht 1.2 million per year, and the Chairman of the Board will receive 1.5 times of each director’s remuneration or in the amount of Baht 1.8 million per year, payable quarterly.

2. Remuneration for each member of sub-committees for the year 2009: At the same rate as paid in 2008 whilst a member who is an executive of the Bank will not be entitled to any remuneration as a member of any sub-committees:

	Chairman		Member	
	Monthly Fee (Baht)	Attendance Fee (Baht/Time)	Monthly Fee (Baht/Person)	Attendance Fee (Baht/Time/Person)
<u>The Executive Committee</u>				
Year 2009 (Proposed year)	-	-	150,000	-
Year 2008	-	-	150,000	-
<u>The Audit Committee</u>				
Year 2009 (Proposed year)	75,000	15,000	50,000	10,000



Year 2008	75,000	15,000	50,000	10,000
<u>The Nomination and Corporate Governance Committee</u>				
Year 2009 (Proposed year)	30,000	15,000	20,000	10,000
Year 2008	30,000	15,000	20,000	10,000
<u>The Compensation Committee</u>				
Year 2009 (Proposed year)	30,000	15,000	20,000	10,000
Year 2008	30,000	15,000	20,000	10,000
<u>The Corporate Social Responsibility Committee</u>				
Year 2009 (Proposed year)	30,000	15,000	20,000	10,000
Year 2008	30,000	15,000	20,000	10,000

3. Bonus payment for directors for the year 2008 performance: At the rate of 0.5 percent of the dividend, which is the same rate as that for the years 2004 – 2007, amounting to a total of Baht 33.99 million, to be allocated to each director at the discretion of the Board of Directors.

The aforesaid resolutions were passed with the number of majority votes of no less than 2/3 of the votes of the shareholders (and proxy) attending the meeting and entitled to vote as per following details:

Approved	2,614,071,163	equivalent to	97.89%
		votes	
Disapproved	5,024,199	equivalent to	0.19%
Abstained	51,231,099	equivalent to	1.92%
Invalid Ballots	-	equivalent to	-

**Agenda No. 6 To consider and approve the election of directors in replacement of those retired by rotation.**

The Chairman informed the meeting the voting procedures in this agenda that each director would be proposed to the meeting at the same time. Thereafter, the shareholders and proxies would, on an individual by individual basis, have to cast and record their votes in respect of such proposed directors on the second page of the ballots previously distributed to shareholders and proxies prior to attending the meeting irrespective of whether such votes were to approve, disapprove or abstain the election of such directors.

The Board had assigned the Nomination and Corporate Governance Committee to consider the matter. The Chairman then asked Mr. Chumpol NaLamlieng, a member of Nomination and Corporate Governance Committee, to inform the meeting the details of this agenda.

Mr. Chumpol NaLamlieng, a member of the Nomination and Corporate Governance Committee proposed to the meeting in respect of the election of directors in replacement of those retired by rotation that there were 5 directors who would have been retired by rotation namely:

(1) Mr. Vichit Suraphongchai	Director and Chairman of the Executive Committee
(2) Mr. Bodin Asavanich	Director, Member of the Executive Committee, and Senior Executive Vice President
(3) Mrs. Puntip Surathin	Director and Member of the Nomination and Corporate Governance Committee
(4) Mr. Maris Samaram	Independent Director and Chairman of the Audit Committee
(5) Mr. Tiraphot Vajrabhaya	Independent Director and Member of the Audit Committee

With respect to Mrs. Puntip Surathin, the Bank's director who would have been retired by rotation from her position at this meeting, she had submitted the resignation letter to the Bank effective as from 20 January 2009. Since Mrs. Puntip Surathin had resigned prior to the expiration of her term of office less than 2 months, the Bank's Board of Directors did not elect any other person in replacement of such director. This was consistent with the Bank's Articles of Association and applicable law.

The Nomination and Corporate Governance Committee had arranged the nomination procedure of the directors to replace the vacant positions as follows:

1. Allowing shareholders to nominate persons qualified for the director position during the period between 15 October 2008 – 30 December 2008, and there had been no shareholder nominating any qualified person.

2. Informing the retiring directors to notify his/her intention to continue their offices, and there had been 4 directors expressing their intention.

3. Informing other directors to nominate qualified persons for the director position. No director had nominated any qualified person.

4. Having the Nomination and Corporate Governance Committee consider and propose to the Board of Directors to propose to the shareholders for approval in respect of the election and appointment of directors. In this regard, the qualification of directors as specified by applicable laws, the Bank's Articles of Association and the Code of Conduct for the Board, as well as the evaluation result of the performance of each director individually and the approval from related regulating authorities must take into account.

The Nomination and Corporate Governance Committee proposed to the Board of Directors to propose to the meeting of the shareholders to re-elect 4 directors retired by rotation to continue their offices, namely 1. Mr. Vichit Suraphongchai, 2. Mr. Bodin Asavanich, 3. Mr. Maris Samaram, 4. Mr. Tiraphot Vajrabhaya, and to appoint Miss Supa Piyajitti to become director in replacement of Mrs. Puntip Surathin who had resigned from the directorship while all such 5 directors were fully qualified and approved by regulating authorities.

The Chairman further informed the meeting that such directors proposed by the Nomination and Corporate Governance Committee were approved by the Board of Directors without any participation by the directors having interest.

A shareholder inquired about the reason for the Board's proposition that Miss Supa Piyajitti, Deputy Permanent Secretary, Ministry of Finance, be elected as a director.

The Chairman responded that Ministry of Finance, as a major shareholder through Vayupak Fund, had proposed Miss Supa Piyajitti to fill the seat vacated by Mrs. Puntip Surathin and also proposed Mr. Areepong Bhoocha-oom to fill the seat vacated by Mr. Sanit Rangnoi. Both Mr. Sanit Rangnoi and Mrs. Puntip Surathin had reached mandatory retirement from the Ministry of Finance in 2008 and had resigned from the Board in January 2009. As Mrs. Puntip Surathin's term of office expired at this 2009 AGM, it was proposed that Miss Supa Piyajitti, Deputy Permanent Secretary, Ministry of Finance, be elected in replacement of Mrs. Puntip Sutathin's place.

There being no further question, the Chairman then proposed to the meeting to vote for the reelection of those directors retired by rotation in this year 2009.

After due consideration, the meeting resolved that the four directors who retired by rotation in 2009, namely: (1) Mr. Vichit Suraphongchai (2) Mr. Bodin Asavanich (3) Mr. Maris Samaram (4) Mr. Tiraphot Vajrabhaya, be re-elected, and that Miss Supa Piyajitti be elected as a director in replacement of Mrs. Puntip Surathin who resigned from the Board.

Such resolutions were passed with the number of majority votes as per the following details:

1. Mr. Vichit Suraphongchai

Approved	2,520,691,033 votes	equivalent to	94.40%
Disapproved	6,918,992 votes	equivalent to	0.26%
Abstained	52,308,711 votes	equivalent to	1.96%
Abstained (unreturned ballots)	89,061,492 votes	equivalent to	3.34%
Invalid Ballots	1,158,068 votes	equivalent to	0.04%

2. Mr. Bodin Asavanich

Approved	2,602,522,004 votes	equivalent to	97.47%
Disapproved	6,917,618 votes	equivalent to	0.26%
Abstained	55,077,988 votes	equivalent to	2.06%
Abstained (unreturned ballots)	4,500,149 votes	equivalent to	0.17%
Invalid Ballots	1,120,537 votes	equivalent to	0.04%

3. Mr. Maris Samaram

Approved	2,604,702,039 votes	equivalent to	97.55%
Disapproved	6,918,518 votes	equivalent to	0.26%
Abstained	52,318,211 votes	equivalent to	1.96%
Abstained (unreturned ballots)	5,042,660 votes	equivalent to	0.19%
Invalid Ballots	1,156,868 votes	equivalent to	0.04%

4. Mr. Tiraphot Vajrabhaya

Approved	2,602,884,084 votes	equivalent to	97.48%
Disapproved	6,918,518 votes	equivalent to	0.26%
Abstained	51,020,491 votes	equivalent to	1.91%
Abstained (unreturned ballots)	8,160,835 votes	equivalent to	0.31%
Invalid Ballots	1,154,368 votes	equivalent to	0.04%

5. Miss Supa Piyajitti

Approved	2,519,046,380 votes	equivalent to	94.34%
Disapproved	6,945,012 votes	equivalent to	0.26%
Abstained	52,312,475 votes	equivalent to	1.96%
Abstained (unreturned ballots)	90,688,574 votes	equivalent to	3.40%
Invalid Ballots	1,145,855 votes	equivalent to	0.04%

**Agenda No. 7 To consider and appoint the auditors and fix the auditing fee.**

The Chairman informed the meeting that the Board had assigned the Audit Committee to consider, select and propose to appoint the external auditors and fix the auditing fee in order to propose to the shareholders for approval in this meeting.

The Chairman requested Mr. Maris Samaram, Chairman of the Audit Committee, to provide details of the proposed appointment of the auditors and the auditing fees.

The Chairman of the Audit Committee then informed the meeting that the Audit Committee had considered and selected the Bank's auditors for year 2009 and proposed to the Board of directors for consideration as follows:

1. Appointment of the auditors from KPMG Poomchai Audit Co., Ltd., namely Mr. Therdthong Thepmangkorn with his license no. 3787, or Mr. Suphot Singhasaneh with his license no. 2826, or Miss Somboon Supasiripinyo with her license no. 3731, as the auditors of the Bank for the financial year 2009. Such auditors and KPMG Poomchai Company Limited had not had any relationship or transaction with the Bank that may create a conflict of interest, and the Bank of Thailand had granted approval on all such 3 auditors for the financial year 2009.

2. Fixing the auditing fee for year 2009 at the total amount of Baht 12.63 million and acknowledgement of the audit fee in respect of the Bank's subsidiaries in 2009 in the amount of Baht 10.06 million equal to that of year 2008. Accordingly, the aggregate audit fee in respect of the Bank and its subsidiaries in the financial year 2009 was set at Baht 22.69 million as per details shown in the notice for calling this meeting.

A shareholder inquired about the rather high audit fee.

The Chairman of the Audit Committee responded that the Bank had already negotiated for an appropriate audit fee, and the Bank had to comply with several laws and regulatory requirements and the auditors' duties were for the direct benefits of shareholders.

The auditor from KPMG Phoomchai Audit Co., Ltd. provided further information to the meeting that such audit fee was reached after negotiations, and the auditor's role was not only to certify the accuracy of the accounts but also to superintend the Bank for legal and regulatory compliance in several matters.

There being no other question, the Chairman then proposed to the meeting to approve the appointment of such auditors and the auditing fees for the financial year 2009.

After due consideration, the meeting resolved that:

1. The appointment of the auditors from KPMG Poomchai Audit Co., Ltd., namely Mr. Therdtong Thepmangkorn with his license no. 3787, or Mr. Suphot Singhasaneh with his license no. 2826, or Miss Somboon Supasiripinyo with her license no. 3731, as the auditors of the Bank for the financial year 2009, be approved.

2. The audit fee in 2009 in the amount of Baht 12.63 million, and the audit fee in respect of the Bank's subsidiaries in 2009 in the amount of Baht 10.06 million, amounting to a total audit fee in respect of the Bank and its subsidiaries in the financial year 2009 of Baht 22.69 million be approved.

Such resolutions were passed with the number of majority votes as per the following details:

Approved	2,619,304,473 vote	equivalent to	97.90%
Disapproved	5,056,522 votes	equivalent to	0.19%
Abstained	51,186,380 votes	equivalent to	1.91%
Invalid Ballots	-	equivalent to	-

#### **Agenda No. 8 To consider and approve for the Amendment to the Bank's Articles of Association**

The Chairman requested the President to inform and propose to the meeting for approval on the amendment to the Bank's Articles of Association.

The President proposed the meeting to consider the details of the amendment to 5 Articles of the Bank's Articles of Association which were summarized as follows:

1. Article 1 : Definitions – the amendment was to be made for consistency with the Financial Institutions Business Act, B.E. 2551 (A.D. 2008).

2. Article 9 : Restriction on foreign shareholdings – the amendment was to be made for consistency with Section 16 of the Financial Institutions Business Act, B.E. 2551 (A.D. 2008).

3. Article 17 (First Paragraph) : Directors to be Retired by Rotation – the amendment was to be made for consistency with the 2<sup>nd</sup> paragraph of Section 71 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992).

4. Article 23 : Power and Duty of the Board of Directors - the amendment was to be made for consistency with Section 89/7 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992).

5. Article 30 : Authorized signatories - the amendment was to be made in order that the Chairman of the Board of Directors must be a qualified independent director in accordance with the guideline for good practice of directors of listed companies.

There being no other question, the Chairman then proposed to the meeting to approve the amendment to the Bank's Articles of Association.

After due consideration, the meeting resolved that the amendment to the Bank's Articles of Association according to the following languages be approved:

1. Article 1. Definitions

““Laws” means laws governing public company limited, laws governing financial institutions business, laws governing securities and securities exchange, including other laws that may be applied or that are related to the operation of the Company.”

2. Article 9.

“Article 9. The shares of the Company are transferable without limitation but the Company may reserve the right neither to take registration of transfer nor to proceed with any actions required by laws including suspension of the right to exercise or withhold any rights as shareholders for shares held beyond the amount specified hereunder, when it appears that such transfer causes or shall cause:

- (1) the Company to lose any rights or benefits which may be vested by laws;
- (2) the non-Thai person to hold more than 25 percent of all the votings and distributed shares, unless it is otherwise permitted pursuant to the law governing financial institutions business; or
- (3) any one person to hold the shares of the Company beyond the number specified by laws.”

3. Article 17. (First Paragraph)

“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 nearest to one-third shall be applied.”

4. Article 23.

“Article 23. The Board of Directors shall perform the duties and manage the Company in accordance with the law, the objectives, the Articles of Association of the Company, and resolutions of the Board of Directors, and resolutions of the shareholders meeting.”

5. Article 30

“Article 30. The Chairman of the Executive Committee, the President or the other two directors designated by the Board of Directors is/are authorized to sign his/their name/s on behalf of the Company.

The Board of Directors may designate and change the names of the directors who are authorized to sign on behalf of the Company, including to prescribe the conditions of such authority.”

Such resolutions were passed with the number of votes not less than 3/4 of the votes of the shareholders attending and entitled to vote as per following details:

Approved	2,619,178,685 votes	equivalent to	97.90%
Disapproved	5,010,650 votes	equivalent to	0.19%
Abstained	51,206,279 votes	equivalent to	1.91%
Invalid Ballots	-	equivalent to	-

**Agenda No. 9 To consider and approve the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be in line with the conversion of preferred to ordinary shares in Year 2008.**

The Chairman requested the President to inform and propose to the meeting for approval the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be in line with the conversion of preferred to ordinary shares in year 2008.

The President presented that the Bank had issued preferred shares in the amount of 6,191,239,927 shares in year 1999 and that according to the Bank’s Articles of Association, holders of preferred shares may, in every 3 months, exercise their rights to convert preferred shares into ordinary shares whilst the term of such preferred shares is 10 years from 10 May 1999 and is to be due on 10 May 2009. In year 2008, 586,082,462 preferred shares were converted into ordinary shares by the preferred shares holders. Pursuant to the rules prescribed by the Ministry of Commerce, it was therefore proposed that the shareholders approve the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be consistent with the conversion of preferred shares into ordinary shares.

Since there was no question, the Chairman then proposed to the meeting to approve the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in year 2008.

After due consideration, the meeting resolved that the amendment to Clause 4 of the Bank’s Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares, by deleting the original provisions and replacing them with the following provisions be approved:

“Clause 4 The registered capital Baht 70,000,000,000 (Seventy Thousand Million Baht)  
Dividing into 7,000,000,000 shares (Seven Thousand Million shares)

at par value per share of		Baht 10 (Ten Baht)
consisting of:		
ordinary shares	2,508,377,163 shares	(Two Thousand Five Hundred and Eight Million Three Hundred Seventy Seven Thousand One Hundred and Sixty Three shares)
and preferred shares	4,491,622,837 shares	(Four Thousand Four Hundred and Ninety One Million Six Hundred Twenty Two Thousand Eight Hundred and Thirty Seven shares)”

Such resolutions were passed with the number of votes not less than 3/4 of the votes of the shareholders attending and entitled to vote as per following details:

Approved	2,619,176,635 votes	equivalent to	97.90%
Disapproved	5,006,400 votes	equivalent to	0.19%
Abstained	51,205,779 votes	equivalent to	1.91%
Invalid Ballots	-	equivalent to	-

The Chairman thereafter informed the meeting that all items of the agenda had already been finished. The Chairman then invited the shareholders to raise questions or give suggestions on other matters.

Certain shareholders' questions and suggestions are summarized below:

1. The Chairman of the Compensation Committee responded to a question regarding the appropriateness of the directors' remuneration that the remuneration of each director had been determined in accordance with the shareholders' resolutions previously passed by the shareholders. The rates were appropriate to the size of the Bank's operations and the information was transparently disclosed.

2. The Chairman of the Corporate Social Responsibility Committee accepted for consideration a shareholder's proposal regarding the ordaining of novices in summer, and stressed that the Bank placed emphasis on youth-related projects. In light of this, various activities were rendered on a continuing basis; such as, "SCB Challenge".

3. The President responded to comments on services that the Bank welcomed comments from customers as the Bank's services required constant improvement.

4. The Chairman responded to a question on the Shinawatra family's deposit accounts that there were 2 governmental authorities involved in this matter, i.e. The Committee for Inspection of Acts being Detrimental to the State or the Asset Scrutiny Committee ("ASC") and the Revenue Department, and the attachment orders given by these 2 authorities conflicted with each other, causing the Bank's confuse in operation. The Bank therefore filed a motion with the Central Administrative Court asking them for a clear guideline in order for the Bank to follow. In addition, the Bank also filed a motion for injunctive relief asking them to issue an order to the



Bank to suspend any delivery of the sums in such Shinawatra family's deposit accounts to the Revenue Department until the court adjudicated or instructed otherwise. Currently, the sums in such Shinawatra family's deposit accounts were still maintained by the Bank in full. The Bank had no direct beneficial interest in those deposits, but only to serve as a temporary custodian of the money until the final judgment or order from the court came out.

5. The Company Secretary responded to a question regarding the number of preferred shares that as of 31 March 2009, the Bank had about 2,600 million ordinary shares outstanding. This number included ordinary shares that had been converted from preferred shares. There remained about 800 million preferred shares that were not yet converted. A number of preferred shareholders had applied for conversion in June. Following that, the number of remaining preferred shares would be about 10 million. Preferred shareholders would be contacted by the Bank for conversion into ordinary shares.

There being no other question, the Chairman expressed his gratitude to the shareholders for attending the meeting and for their views and suggestions which the Board would take into consideration, and he declared the meeting closed.

The meeting was adjourned at 12.40 hours.

(Mr. Anand Panyarachun)

Chairman

(Mrs. Siribunchong Uthayophas)

Company Secretary