

pursuant to the Company's Articles of Association. The Chairman then called the Extraordinary General Meeting of Shareholders No.1/2011 open.

The Company Secretary introduced to the Meeting the directors of the Company and informed the Meeting about the criteria and method that would be applied as the rules of vote casting at this meeting, which could be summarized as follows:-

- According to Article 40 of the Company's Articles of Association, every voting shall be made based on the basis of one share one vote. In case of a tie vote, the Chairman of the Meeting shall be entitled for a casting vote.
- Vote counting for each agenda at this Extraordinary General Meeting of Shareholders was divided into 2 categories, as follows:-
 - Agenda that must be approved by a majority vote of the shareholders attending the meeting and casting their votes, namely Agendas 1 and 3. In this regard, the Company shall count only approval and disapproval votes from shareholders entitled to vote and use them as the base number of votes for calculation, exclusive of abstention votes.
 - Agenda that must be approved by a vote of not less than three-fourth of total shares issued and sold, and the objection vote thereto must not exceed 10% of total shares sold, namely Agenda 2. In this regard, the Company shall use the total number of shares issued and sold, totaling 597,423,062 shares, as the base number of votes for calculation.
- The Company had already submitted details of agendas and recommendations of the Board of Directors to shareholders for consideration in advance; the resolution for each agenda would thus be proposed as such. Then the Chairman would ask those shareholders or proxies wishing to disapprove the agenda or abstain to raise their hands.
- In case of disapproval or abstention, shareholders or proxies must specify so in their ballots given upon registration and raise their hands to identify themselves so that the Company's officers would collect the ballots for counting. In the event of approval, shareholders did not need to specify their votes in the ballots or raise their hands. Shareholders not raising their hands to identify themselves or submitting their ballots shall be deemed to have cast their votes of approval. If there were no shareholders raising their hands in disapproval or abstention, it shall be deemed that the Meeting unanimously resolved to approve the agenda as proposed by the Chairman.
- In case that shareholders appointed a proxy to attend the meeting and vote according to their particular decisions, their votes would be registered in the system as approval, disapproval or abstention as they desired.

- If a proxy marked the ballot to vote against the intention stated in the proxy form, the Company shall count the vote according to the vote in the proxy form, which was registered earlier.
- Any ballots submitted after the announcement of votes on each agenda shall not be valid for re-calculation of votes.
- The Company Secretary shall count up the votes and announce the voting result to the Meeting before commencing the next agenda.
- Shareholders or proxies wishing to leave before the meeting was over must return the ballots at the exit. After the meeting was over, shareholders and proxies must return the ballots to the Company's officers in front of the meeting room as well.

The Chairman pronounced that the abovementioned shall be applied as the rules of vote casting at this meeting. For today's meeting, Baker & McKenzie Company Limited, as the Company's legal advisor, was appointed the inspector of the accuracy of proxy, quorum and vote casting.

Subsequently, the Chairman proposed the Meeting to consider the predetermined agendas as follows:-

Agenda 1. To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 1/2011 held on April 19, 2011.

The Chairman requested the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2011 held on April 19, 2011, which had been dispatched to shareholders together with the meeting notice. In this regard, the Board of Directors recommended that the Meeting should adopt such Minutes.

The Chairman let shareholders to make inquiries, express opinions or suggested amendments to the Minutes.

As the Meeting did not raise any inquiries or demand for Minutes amendments, the Chairman then proposed that the Meeting pass a resolution to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2011, as proposed.

The Meeting unanimously resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2011 held on April 19, 2011 by the following number of votes:-

Approved	470,925,294	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	1,120,400	votes		

Agenda 2. To consider and approve the delisting of the securities of The Siam Industrial Credit Public Company Limited from being listed securities on the Stock Exchange of Thailand according to the proposal from The Siam Commercial Bank Public Company Limited.

The Chairman asked the President and CEO (Ms. Wanvimol Chotipuech) to present the agenda in details to the Meeting.

The President and CEO explained to the Meeting the following details:-

The Company received a letter from The Siam Commercial Bank Public Company Limited, informing in essence that:-

- (1) The Bank had considered future business opportunities of the Company, based on the financial liberalization policy, the policy allowing commercial banks to expand the scope of business, and the increasingly high market competition. These factors could greatly affect the Company's future business competency. Therefore, maintaining the shareholding in the Company would not benefit the Bank.
- (2) In addition, the One Presence Policy issued under the Financial Sector Master Plan of the Bank of Thailand, where each financial group could own only one deposit-taking entity, was another limitation. The Bank had thus proceeded with the divestment of the Bank's stake in the Company and had been attempting for years to find any investors who had an interest in investing in the Company. A number of local and foreign investors had expressed the initial interest in the deal, but none was able to reach a conclusion with the Bank. In the latest attempt, the Bank held a public auction for the Company's shares in its possession. Yet, there was no investor submitting the non-binding bid to the Bank for consideration, thereby resulting in the end of the public auction of the Company's shares held by the Bank.
- (3) The Bank had viewed that the appropriate action with the least effect on the Company's shareholders was for the Bank to make a tender offer to purchase all securities of the Company for the purpose of delisting the Company's securities from the Stock Exchange of Thailand ("the SET") at the offer price of Baht 6.89 per share or at the price set in pursuant to the rules stipulated by relevant notifications of the Securities and Exchange Commission ("the SEC") and/or the Capital Market Supervisory Board. After the delisting of the Company's securities from the SET, the Bank would liquidate the Company and subsequently return the Company's finance business licence to the authority.

The Bank also informed that this tender offer to purchase all securities of the Company for the purpose of delisting the Company's securities would be subject to the following conditions:-

- (1) The Bank must obtain an approval from its Board of Directors and its general meeting of shareholders to make a tender offer to purchase securities of the Company for the purpose of delisting the Company's securities from the SET,

- (2) The Company must obtain an approval from its general meeting of shareholders to delist the Company's securities from the SET, and
- (3) The Bank and the Company must obtain pertinent approvals from the governing authorities and other authorities related to the courses of this action, for example the Bank of Thailand, the Office of the SEC, etc.

With regard to condition no. 1, the Company had learned from the Bank's information disclosed to the SET that the Bank had already obtained said approval from the meeting of its shareholders.

The independent financial advisor from Asset Pro Management Company Limited further presented the summary opinion on delisting of the Company's securities and summarized the prices calculated by the 4 criteria according to the notification of the Office of the SEC as follows:-

Criteria	Price (Baht per share)
1. The highest price of shares at which the tender offeror had acquired during the period of 90 days before the offeror submitted of the tender offer to the Office of the SEC.	-
2. The weighted average market price during the last 5 business days before the Company's Board of Directors resolved to propose to the meeting of shareholders to consider the delisting of the shares (i.e. May 9-13, 2011), or before the date on which the meeting of shareholders resolved to delist the shares from the SET, whichever was earlier.	4.40
3. The net asset value of the Company, calculated from the book value that had been adjusted to reflect the latest market value of the Company's assets and liabilities as of March 31, 2011.	6.62
4. The fair value of the Company's shares, appraised by the independent financial advisor.	4.44 - 6.62

With regard to the valuation of shares in the case of corporate dissolution, the independent financial advisor opined that the Market Value Approach and the Adjusted Book Value Approach were the most appropriate valuation methods. The share valuation could be summarized as follows:-

Valuation Method	Valuation Price (Baht/share)	Higher (Lower) than the Offer Price (Baht/share)	Higher (Lower) than the Offer Price (%)
1. Market Value Approach (7-15 days)	4.44-4.55	(2.34)-(2.45)	(33.96)-(35.56)
2. Adjusted Book Value Approach	6.62	(0.27)	(3.92)

The value of shares appraised by the Market Value Approach was in the range of Baht 4.44 – 4.55 per share, lower than the offer price by Baht 2.34 – 2.45 per share or by 33.96 – 35.56% of the offer price.

The value of shares appraised by the Adjusted Book Value Approach equated to Baht 6.62 per share, lower than the offer price by Baht 0.27 per share or by 3.92% of the offer price.

Summary Opinion of the Independent Financial Advisor on the Securities Delisting

The independent financial advisor was of the opinion that the shareholders should resolve to approve the delisting of the Company's securities from the SET, according to the intention of the Bank, as the tender offeror of the Company's securities for the purpose of securities delisting. The independent financial advisor also held an opinion that the shareholders should accept the tender offer of the Bank, for the following reasons:-

- 1) Shareholders would benefit from selling the securities to the tender offeror at Baht 6.89 per shares, the price higher than the fair value appraised by the independent financial advisor.
- 2) Once the Company obtained an approval from the meeting of shareholders to delist the securities, the tender offeror shall proceed to purchase all shares from the shareholders. This option could mitigate the impact of trading liquidity on the shareholders.
- 3) The shareholders shall have the opportunity to sell their shares to the tender offeror and still derive the tax incentives from the share sale.

The Chairman informed the shareholders that the Company had already held a presentation on June 22, 2011 to acquaint its shareholders and general investors with the opinion of the independent financial advisor on the delisting of the Company's shares and on the Bank's proposal.

Furthermore, the Company's Board of Directors had the opinion that the offer price of Baht 6.89 per share was worth considering as it was higher than the fair value appraised by the independent financial advisor, which was in the range of Baht 4.44 – 6.62 per share.

Based on the aforesaid reasons and facts, the Company's Board of Directors thus considered that the shareholders should accept the Bank's proposal.

Additionally, the SET's regulation regarding delisting of securities stipulated that the delisting of securities from the SET must obtain an approval resolution of the meeting of shareholders by a vote of not less than three-fourth of total shares sold and the objection vote thereto must not exceed 10% of total shares sold.

If the Meeting resolved to approve the delisting of the Company's securities according to this agenda, the Company would inform the Bank of the resolution result so that the Bank could proceed with the preparation of its tender offer to purchase all the Company's securities. Conversely, if this agenda of the Company's securities delisting was not approved by the Meeting for whatever reasons, it shall be deemed that the Bank's conditions for the tender offer to purchase the Company's shares became unsuccessful, thus causing the Bank to be unable to make the tender offer to purchase all the shares from the Company's shareholders as proposed.

The Chairman invited shareholders to raise queries.

Mr. Supot Uachailertkul, a shareholder, inquired about the details of the entry adjustment by way of the Adjusted Book Value Approach.

The independent financial advisor gave an explanation for the Company's book value as of March 31, 2011 as follows:-

Adjusted Book Value Approach

	Amount (Baht)	Reason for Adjustment
Including Major Shareholder's Equity	4,270,700,679	
<u>Adjusted</u> Dividend	(155,329,996)	Dividend payment was approved by the resolution of 2011 Annual General Meeting of Shareholders on April 19, 2011, at the rate of Baht 0.26 per share. Payment date was on May 12, 2011.
<u>Adjusted</u> Discount on foreclosed assets as per the appraised value	(11,853,654)	Value of assets was appraised by independent valuers during 2010 and 2011, which amounted to Baht 180,682,500, and referred to the Bank of Thailand's criteria of valuation for the loan loss provision. The fair value was estimated to be 62.50% of the appraised value of foreclosed assets.
<u>Adjusted</u> Severance pay	(110,167,136)	Payment, the amount of which was estimated by the Management, was made in pursuant to the Labor Act as compensation for termination of employment.
<u>Adjusted</u> Intangible assets	(14,204,643)	Value of intangible assets comprised of software.
<u>Adjusted</u> Buildings and improvements	(23,114,625)	Value of assets in terms of net buildings and improvements.
Total shareholders' equity after adjustments	3,956,030,625	
Number of shares	597,423,062	
Book value (Baht/share)	6.62	

A shareholder asked the Chairman to announce the quorum of the Meeting again as there were more shareholders registering their attendance after the meeting was declared open.

The Chairman then informed the Meeting that there were 151 shareholders present in person, representing 37,746,555 shares and 365 shareholders by proxy, representing 434,654,239 shares, thus

amounting to 516 shareholders holding an aggregate of 472,400,794 shares or equivalent to 79.0731% of total shares sold.

As there were no further questions, the Chairman proposed that the Meeting consider to approve the delisting of shares of The Siam Industrial Credit Public Company Limited from being a listed securities on the Stock Exchange of Thailand, according to the proposal of The Siam Commercial Bank Public Company Limited.

The Meeting resolved to approve the delisting of the securities of The Siam Industrial Credit Public Company Limited from being the listed securities on the Stock Exchange of Thailand according to the proposal from The Siam Commercial Bank Public Company Limited by a vote of not less than three-fourth of total shares sold and the objection vote thereto did not exceed 10% of total shares sold. The number of votes was as follows:-

Approved	471,856,834	votes	equivalent to	78.9820%
Disapproved	1,305,164	votes	equivalent to	0.2184%
Abstained	400	votes	equivalent to	0.0000%

Agenda 3. To approve the authorization for the President, or any persons assigned by the President, to have authority to consider and perform any acts relating to and/or in connection with the delisting of the securities of The Siam Industrial Credit Public Company Limited from being the listed securities on the SET

The Chairman proposed to the Meeting that the delisting of the Company's securities from being the listed securities on the SET involved various courses of action. The Company should therefore assign and authorize person(s) to consider and perform any acts pertinent to the matter, so that all relevant processes could be carried out smoothly and promptly in details.

The Board of Directors opined that the shareholders should approve to authorize the President, or any persons assigned by the President, to consider and perform any acts relating to and/or in connection with the delisting of the Company's shares from being the listed securities on the SET, which included the following issues:-

- (1) Coordinating with and performing any acts relating to government or regulatory authorities, including any acts required under rules, conditions and details of relevant laws and regulations, as well as acts according to opinions or guidelines of said authorities.
- (2) Performing any acts necessary for the successful delisting of the Company's shares from being the listed securities on the SET.

The Chairman invited shareholders to raise queries.

As there were no further queries, the Chairman proposed that the Meeting consider to approve the authorization for the President, or any persons assigned by the President, to have authority to consider and

perform any acts relating to and/or in connection with the delisting of the Company's shares from being the listed securities on the SET, as proposed by the Board of Directors.

The Meeting resolved to approve the authorization for the President, or any persons assigned by the President, to have authority to consider and perform any acts relating to and/or in connection with the delisting of the Company's shares from being the listed securities on the SET by a majority vote of shareholders attending the Meeting and casting their votes as follows:-

Approved	472,860,900	votes	equivalent to	99.9355%
Disapproved	304,760	votes	equivalent to	0.0644%
Abstained	400	votes		

Agenda 4. To consider other businesses.

When all the agendas items in the meeting notice were transacted, the Chairman invited shareholders to ask questions or add any opinions.

A shareholder inquired what the Company planned to do about SICCO Securities Public Company Limited (SSEC), what conditions would be laid down, and how much the offer price would be.

The President clarified that if the Bank acquired SICCO shares, through the tender offer, to the extent that its shareholding in SICCO equal to or exceeding 50% of total voting rights of SICCO, the Bank was obliged to make a tender offer for all SSEC shares from other shareholders of SSEC, since this was regarded as an acquisition of shares via chain principle. It was anticipated that the tender offer for SSEC shares would be proceeded after the Bank's tender offer for SICCO shares was accomplished.

When there were no further questions or comments from shareholders, the Chairman thanked the shareholders for their time and attendance at today's meeting.

The Meeting was adjourned at 15.30 hrs.

Signed

(Mr. Wirutt Rattanaporn)

Chairman of the Board of Directors

Signed

(Mrs. Suwanna Vanitsombat)

Taken Note