

9 June, 2011

Attn: Shareholders of the Siam Industrial Credit Public Company Limited

Re: Opinion of the Independent Directors on the Securities Delisting of the Siam Industrial Credit Public Company Limited from the Stock Exchange of Thailand

Whereas the Siam Industrial Credit Public Company Limited (“SICCO” or “the Company”) has received a letter from the Siam Commercial Bank Public Company Limited (“SCB”), the Company’s major shareholder who, at April 28, 2011, held 230,883,188 ordinary shares of the Company or equivalent to 38.65% of the total shares sold. The letter expressed SCB’s intention to make a public purchase (“the Tender Offer”) of securities of the Company for the purpose of delisting said securities from the Stock Exchange of Thailand (“the SET”). The number of securities subject to the Tender Offer was 366,539,874 ordinary shares with a par value of Baht 5 (the total number of ordinary shares as at March 31, 2011 was 597,423,062 shares), at the offer price of Baht 6.89 per share (“the Offer Price”), details as per previously informed.

On June 9, 2011, SICCO held a Special Audit Committee Meeting No.4/2011, with another Independent Director not sitting in the said Committee invited to join said Meeting, to consider and conclude an opinion on the delisting of the Company’s shares from the SET and on SCB’s Tender Offer. The Meeting, the opinion of which would be presented to the shareholders, was attended by 4 Independent Directors as follows:-

Name	Position
1. Assoc.Prof.Dr. Kamales Santivejkul	Independent Director, and Audit Committee Chairman, as the Chairman of the Meeting
2. Mr. Kavi Ansvananda	Independent Director, and Audit Committee Member
3. Mr. Vachara Palakawong na Anydhaya	Independent Director, and Audit Committee Member
4. Mr. Wirutt Rattanaporn	Independent Director, and Chairman of the Board of Directors

The Special Meeting had considered the Report of the Independent Financial Advisor on the delisting of the Company's securities from the SET and the appropriate price under the Tender Offer of SCB, and opined as follows:-

The shareholders should consider to approve the proposed delisting of securities and SCB's Tender Offer, in view of grounds and facts as follows:-

1. Taking into account the financial liberalization policy, the Bank of Thailand's upcoming policy that will allow commercial banks to expand their scope of businesses, the commencement of lower deposit protection limit in August 2011 that will increase the Company's financial costs, and the increasingly high market competition; the Company's business opportunity and competitiveness will be adversely affected.
2. SCB is a financial institution governed by the Bank of Thailand's Financial Sector Master Plan; therefore, it has to comply with the One Presence Policy, which imposes ownership of only one deposit-taking entity. Having SCB as its major shareholder, SICCO is an associated company of the Bank and will thus be impacted by the policy.
3. Upon completion of the Tender Offer to purchase all securities of the Company for the delisting thereof, SCB has a plan to liquidate the Company and return the Company's finance business licence. The shareholders who keep their shareholding in the Company will also be adversely affected from the Company's business performance during these processes.
4. The shareholders shall derive the tax incentives from the shares sale under this Tender Offer. After the delisting, the shareholders who are natural person will no longer be exempted from the taxes on their gain on share trading (capital gain tax). Additionally, both natural and juristic persons who transfer the Company's ordinary shares will not be exempted from the stamp duty charge at the rate of 0.1% of the transfer value of share or of the share face value, whichever is higher, as Thailand Securities Depository Company Limited shall no longer be the registrar of the Company's securities.

In addition, the Independent Directors has considered that the Offer Price of Baht 6.89 per share is a good deal, as it is higher than the fair value evaluated by the Independent Financial Advisor to be in the range of Baht 4.44 – 6.62 per share.

The Independent Directors therefore unanimously agreed that the shareholders should approve the delisting of the Company's securities from the Stock Exchange of Thailand and accept the Tender Offer of the Siam Commercial Bank Public Company Limited. However, the acceptance or rejection of the Tender Offer shall rest upon the discretion of the shareholders. Accordingly, please take all the relevant facts and figures into consideration.

Assoc.Prof.Dr. Kamales Santivejkul
Independent Director, and Audit Committee Chairman