

Tender Offer for Securities
(Form 247-4)

of

SCB Life Assurance Public Company Limited

by

The Siam Commercial Bank Public Company Limited

Tender Offer Preparer

The Siam Commercial Bank Public Company Limited

Tender Offer Agent

SCB Securities Company Limited

(Translation)

IB 57/0053

December 9, 2014

Subject: The Tender Offer for Securities (Form 247-4) of SCB Life Assurance Public Company Limited

To: Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and shareholders of SCB Life Assurance Public Company Limited

Enclosed: The Tender Offer for Securities (Form 247-4) of SCB Life Assurance Public Company Limited

Reference is made to the letter issued by The Siam Commercial Bank Public Company Limited (the "Offeror") to SCB Life Assurance Public Company Limited (the "Company") on May 14, 2014, expressing its intention to make a tender offer for all securities of the Company in general for the delisting of the Company's securities from the Stock Exchange of Thailand (the "SET") with the following conditions precedent to the tender offer.

1. Obtaining an approval from the Offeror's board of directors to proceed with such actions
2. Obtaining an approval from the Company's shareholders meeting to delist the Company's securities from the SET
3. Obtaining necessary permissions or approvals from the regulatory authorities and other relevant agencies to proceed with such actions

Currently, all such conditions precedent to the tender offer as imposed by the Offeror have been satisfied. Thus, the Offeror is intended to make a tender offer for all securities of the Company in general for the delisting of the Company's securities from the SET.

The Siam Commercial Bank Public Company Limited, as the Preparer of the Tender Offer would like to submit the Tender Offer for Securities (Form 247-4) of the Company to the Office of the SEC, the SET, the Company, and the directors and shareholders of the Company for your consideration.

Sincerely Yours,

- Mr. Suthipat Serirat -

(Mr. Suthipat Serirat)

First Executive Vice President, Investment Banking 1

The Siam Commercial Bank Public Company Limited

The Preparer of the Tender Offer

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(Translation)

This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders of SCB Life Assurance Public Company Limited and should not be relied upon as the definitive and official Tender Offer document of the Offeror. The Thai language version shall be regarded as the definitive and official Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation.

Tender Offer for Securities of SCB Life Assurance Public Company Limited

(The Tender Offer and the Offer Period as specified in this Tender Offer document are final and will not be amended)

To: The Securities Holders

We, The Siam Commercial Bank Public Company Limited (the "Offeror" or the "Bank"), hereby offer to purchase the securities of SCB Life Assurance Public Company Limited ("SCBLIF" or the "Company") as per the following details:

Part 1

Significant Elements of the Tender Offer

1. Date of submission of the Tender Offer

9 December 2014

2. Name of the Offeror

The Siam Commercial Bank Public Company Limited

3. Name of the Preparer of the Tender Offer

The Siam Commercial Bank Public Company Limited

4. Objective of making the Tender Offer

4.1. The Offeror holds the Company's shares of 62,950,033 shares, equivalent to 94.66 percent of the Company's total paid-up shares, as at the date of the submission of the Tender Offer.

4.2. According to 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"), a listed company is required to have not less than 150 minority shareholders, whose shares in aggregate shall not be less than 15 percent of the issued shares of the listed company. However, for more than two consecutive years, the Company has not been able to comply with the Rule on Maintenance of Status. At present, the total number of shares held by minority shareholders of the Company represents only 5.34 percent of the total issued shares of the Company, which is considered not meeting the requirement under the Rule on Maintenance of Status as prescribed by the Stock Exchange

of Thailand (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.

4.3. After taking into consideration of all related factors and the need for the Company to maintain the listing status on the SET, the Bank has decided to proceed to make a Tender Offer for all securities of the Company for the delisting of such securities from the SET.

4.4. Nonetheless, the Bank would make the Tender Offer for all securities of the Company for the delisting of such securities from the SET upon the satisfaction of the following three conditions:

1. Obtaining the approval of the Board of Directors of the Bank to proceed with the aforesaid transaction. The Bank's Board of Directors meeting on 27 May 2014, thereafter, approved the Tender Offer.
2. Obtaining the approval at the meeting of shareholders of the Company to delist the Company's securities from the SET. The Extraordinary General Meeting of Shareholders of the Company held on 6 November 2014 approved the delisting of the Company's shares from the SET.
3. The Tender Offeror and the Company to obtain the permission or approval from relevant regulatory authorities and other relevant agencies, including the Office of Securities and Exchange Commission (the "SEC") and the SET. In this regard, the Company has been informed the delisting approval from the SET on 11 November 2014.

4.5. At present, all three conditions have been satisfied. The Tender Offeror, therefore, intends to make the Tender Offer for all securities of the Company for the delisting of such securities from the SET.

5. Category, type, class and amount of securities offered to be purchased, and the percentage of such securities to the total paid up securities

The Company has one type of securities, which is the ordinary share.

On the Tender Offer date, the Offeror directly holds 62,950,033 ordinary shares of the Company or 94.66 percent of the Company's total issued and paid-up shares and is equivalent to 94.66 percent of the Company's total voting rights. The Offeror is offering to purchase the remaining 3,549,967 ordinary shares of the Company from other shareholders, which is equivalent to 5.34 percent of the Company's total issued and paid-up shares and is equivalent to 5.34 percent of the Company's total voting rights.

6. Offer price

The offer price for the ordinary shares is Baht 1,170 (one thousand one hundred and seventy) per share. The Offeree is subject to paying the Tender Offer agent fee at the rate of 0.25 percent of the offer price, plus the value added tax ("VAT") of 7 percent of the Tender Offer agent fee. Therefore, the net offer price to be received by the Offeree will be Baht 1,166.8702 (One thousand one hundred and sixty six point eight seven zero two) per share.

Such offer price is:

- the final offer price which shall not be changed (Final Offer) (unless there are conditions as stated in Clause 8)
- not the final offer price and the Offeror may change the offer price

The Tender Offer Agent will deduct a withholding tax of 15 percent of the capital gains for the Offeree who is a foreign juristic person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that is the party to a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on the capital gain realized from the sale of securities in Thailand. The withholding tax will be calculated on capital gains from the sale of shares (i.e., the difference between the offer price and the original cost the Offeree had paid for such tendered shares).

The Offeree must declare the original cost of such tendered shares and submit the proper evidence thereof to the Tender Offer Agent (for additional details, please refer to Clause 1.2 (5) of Part 4 and Appendix B.3 for ordinary shares and Appendix D.3 for Non-Voting Depository Receipts ("NVDR")). In the event that any Offeree fails to declare such original cost, or does not submit the proper evidence thereof, together with the Confirmation of Securities Cost Form, to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds to be received by the Offeree from the sale of share, and will deduct the tax accordingly.

7. Tender Offer period

The Tender Offer period totals 45 business days from 11 December 2014 to 16 February 2015, inclusive, from 9:30 a.m. to 4:30 p.m., business days only. Such Tender Offer period is:

- the final period which will not be extended (Final Period) (unless there are conditions as stated in Clause 8)
- not the final period and the Offeror may extend the period

8. Conditions of change in the Tender Offer

- no condition
- conditions of change in the Tender Offer are as follows:
- the Offeror may reduce the offer price or extend the Tender Offer period if any event or action causing a severe damage to the financial status or assets of the Company, occurs during the Tender Offer period;
 - the Offeror may change the offer or extend the Tender Offer period to compete with another Offeror who has submitted a Tender Offer for securities of the Company during the Tender Offer period

9. Conditions for cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

9.1. An occurrence of any event and/or action occurring after the acceptance of the Tender Offer by the SEC but within the Tender Offer period, which causes or may cause severe damage to the status or to the assets of the Company, and such events and/or actions do not result from the acts of the Offeror or any act for which the Offeror is responsible

9.2. An occurrence of any other events that disrupt the delisting of the Company's securities from the SET

10. Period during which securities holders may cancel their acceptance of the Tender Offer

The last day for the Offeree to cancel their acceptance of the Tender Offer is the 20th business day of the Tender Offer period, which falls on 12 January 2015 (the Offeree must follow the Tender Offer Acceptance Procedure as specified in Appendix C.1)

The Offeree is able to cancel their acceptance of the Tender Offer at the Tender Offer Agent's office from 9:30 a.m. to 4:30 p.m. on every business day from 11 December 2014 to 12 January 2015, inclusive, totaling 20 business days.

11. Allocation of number of shares to be purchased in the event that the amount tendered is either more or less than the amount offered to purchase (in case of partial Tender Offer in relation to Clause 5 of the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554 (the "Takeover Rule"))

- Not applicable as the Offeror intends to purchase all the remaining shares -

12. Source of funds to finance the Tender Offer

The total consideration for the acquisition of the Company's securities in this Tender Offer is Baht 4,153,461,390.00. The source of fund to finance the Tender Offer will be from the internal cash flow of the Offeror.

After considering the characteristics and size of the Offeror's commercial banking business, and comparing the total consideration for the acquisition relative to the cash balance of approximately Baht 27,341 million on the Offeror's third quarter statement of financial position as of 30 September 2014, the Preparer of the Tender Offer has verified that the Offeror has sufficient funding to make and complete this Tender Offer without affecting the Offeror's business.

13. Name of the Tender Offer Agent

Name: SCB Securities Company Limited
Address: 19 SCB Park Plaza 3 (Plaza East), 21st Floor
Ratchadapisek Road, Jatujak, Bangkok, 10900
Telephone: 0-2949-1999

Payment Date: The Offeree will receive payment for the shares tendered in acceptance of the Tender Offer on 19 February 2015 (which is the 3rd business day after the end of the Tender Offer Period)

Part 2

Information on the Offeror

1. Details of the Offeror

1.1. General information

Name: The Siam Commercial Bank Public Company Limited
Address: 9 Ratchadapisek Road, Jatujak, Bangkok 10900
Telephone: 0-2544-2301-4
Facsimile: 0-2544-3317
Company Registration No.: 0107536000102

1.2. Business information and other details of the Offeror

(1) Business descriptions of the Offeror

The Offeror is a leading universal banking group in Thailand, providing a wide array of financial products and services to meet the diverse needs of its broad range of customers.

In addition to core services such as deposit and credit services, the Bank also provides tailored services to meet specific customer needs. Retail services include home loans, personal credit, car hire purchase, credit cards, ATM cards, debit cards, currency exchange facilities, and overseas remittances, as well as investment and bancassurance products. Beyond core services for corporate and business customers, the Bank offers business cash-management related services, international trade financing, treasury products, debt and capital market products, corporate advisory, investment banking and other related financial services. The services available from the Bank's subsidiaries and associates, for both corporate and retail clients, include securities trading, asset management and life insurance.

The Bank has 4 business groups: the Wholesale Banking Group; the Business Banking Group (serving SME clients); the Retail Banking Group (serving individuals and small businesses); and the Special Assets Group (mainly NPL workout). In addition, the Bank has 3 major group companies: SCB Securities Company Limited; SCB Asset Management Company Limited; and SCB Life Assurance Public Company Limited. Each of these companies provides a range of financial services to meet the needs of its customers.

Units within the Bank responsible for supporting and managing the Bank's operations comprise of 7 function-oriented groups, including: Risk Management, Finance, Human Resources, Information Technology, Legal, Corporate Communications, and Audit and Compliance Group. In addition, the Bank has established a Change Program Management Office whose major roles are to monitor and support the implementation of critical initiatives, which mainly include the development of overall group strategy.

(2) Registered and paid-up capital of the Offeror

The Bank has a registered capital of Baht 70,000 million and paid-up capital of Baht 33,991.92 million divided into 3,394,249,555 ordinary shares with the par value of Baht 10.00 and 4,942,643 preferred shares with the par value of Baht 10.00 as at 30 September 2014.

(3) List of shareholders of the Offeror

List of top 10 shareholders of the Bank from the latest shareholder registration as of 10 September 2014

Name	Ordinary Shares	Preferred Shares	Total Shares	Percent of Total Shares
1. Bureau of the Crown Property and Group	805,309,758	-	805,309,758	23.69
2. Vayupak Mutual Fund 1	785,798,200	-	785,798,200	23.12
3. STATE STREET BANK EUROPE LIMITED	255,051,506	-	255,051,506	7.50
4. CHASE NOMINEES LIMITED 42	172,383,200	-	172,383,200	5.07
5. Thai NVDR Company Limited	132,039,909	-	132,039,909	3.88
6. LITLEDOWN NOMINEES LIMITED	105,709,200	-	105,709,200	3.11
7. HSBC (SINGAPORE) NOMINEES PTE LTD	73,795,578	-	73,795,578	2.17
8. STATE STREET BANK AND TRUST COMPANY	47,921,083	-	47,921,083	1.41
9. CHASE NOMINEES LIMITED 1	44,521,227	-	44,521,227	1.31
10. BNP PARIBAS SECURITIES SERVICES LUXEMBOURG	41,034,500	-	41,034,500	1.21

Source: The Bank

(4) List of the Board of Directors of the Offeror

List of the Board of Directors as of 6 October 2014

Name	Position
1. Mr. Anand Panyarachun	Chairman of the Board, Independent Director and Member of the Corporate Social Responsibility Committee
2. Dr. Vichit Suraphongchai	Director, Chairman of the Executive Committee and Member of the Corporate Social Responsibility Committee
3. Mr. Maris Samaram	Independent Director, and Chairman of the Audit Committee
4. Prof. Vicharn Panich, M.D.	Independent Director and Chairman of the Corporate Social Responsibility Committee
5. Mr. Chumpol Na Lamlieng	Independent Director, Chairman of Nomination, Compensation and Corporate Governance Committee
6. Assoc. Prof. Dr. Kulpatra Sirodom	Independent Director and Member of the Audit Committee
7. Mr. Ekamol Kiriwat	Independent Director and Member of the Audit Committee
8. Mr. Prasan Chuapanich	Independent Director and Member of Audit Committee
9. Dr. Chirayu Isarangkun Na Ayuthaya	Director and Member of the Corporate Social Responsibility Committee
10. M.R. Disnadda Diskul	Director and Member of the Corporate Social Responsibility Committee
11. Khunying Jada Wattanasiritham	Independent Director, Member of the Corporate Social Responsibility Committee

Name	Position
	and Member of the Nomination, Compensation and Corporate Governance Committee
12. Mr. Apisak Tantivorawong	Director and Member of the Nomination, Compensation and Corporate Governance Committee
13. Mr. Weerawong Chittmittrapap	Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
14. Mr. Kulit Sombatsiri	Director and Member of the Nomination, Compensation and Corporate Governance Committee
15. Mrs. Kannikar Chalitaporn	President, Member of Executive Committee, and Member of the Corporate Social Responsibility Committee

Source: The Bank

(5) Summary of operating and financial highlights of the Offeror

Operating and financial highlights of the Bank

(Unit: Million Baht)	Audited Financial Statements for The Year Ending 31 December						Unaudited Financial Statements for the 9-month Period Ending 30 September	
	2011 (Restated)		2012 (Restated)		2013		2014	
	Company	Consol.	Company	Consol.	Company	Consol.	Company	Consol.
Total Assets	1,739,388	1,848,378	2,145,316	2,270,067	2,383,608	2,534,206	2,455,361	2,622,311
Total Liabilities	1,562,870	1,661,195	1,943,273	2,054,724	2,150,446	2,286,166	2,198,889	2,349,051
Shareholders' Equity	176,517	187,183	202,043	215,342	233,162	248,040	256,473	273,259
Total Equity Attributable to Equity Holders of the Bank	176,517	185,871	202,043	213,789	233,162	246,272	256,473	272,381
Minority Interests	-	1,312	-	1,553	-	1,768	-	878
Authorized Share Capital	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Issued and Paid-up Capital	33,992	33,992	33,992	33,992	33,992	33,992	33,992	33,992
Ordinary Shares (million shares)	3,393	3,393	3,394	3,394	3,394	3,394	3,394	3,394
Preferred Shares (million shares)	6	6	5	5	5	5	5	5
Total Revenue*	82,436	91,035	96,506	102,985	115,780	123,532	92,212	96,284
Total Expense**	34,015	36,883	39,258	42,402	44,412	47,317	33,350	34,779
Net Income	31,872	36,309	37,894	39,520	47,697	50,752	40,261	41,348
Attributable to Equity Holders of the Bank	31,872	36,273	37,894	39,235	47,697	50,233	40,261	41,104
Attributable to Minority Interests	-	36	-	285	-	519	-	244
Total # of Shares (million shares)	3,399	3,399	3,399	3,399	3,399	3,399	3,399	3,399
Basic Earnings per Share (Baht)***	9.38	10.67	11.15	11.54	14.03	14.78	11.84	12.09
Dividend per Share (Baht)****	3.50	3.50	4.50	4.50	5.25	5.25	1.50	1.50
Book Value per Share (Baht)***	51.93	55.07	59.44	63.35	68.59	72.97	75.45	80.39

- Note: * Total revenue includes net interest and fee income, dividend income and non-interest income.
 ** Total expenses include non-interest expense and excludes allowance for doubtful account and loss from debt restructuring
 *** Calculated from total number of shares (ordinary and preferred shares)
 **** Indicated dividend per share are dividends declared to be paid from the Bank's earnings in each period

Shareholders can see details of the Offeror from Form 56-1 and its financial statements on the website of The Securities and Exchange Commission (www.sec.or.th) or The Stock Exchange of Thailand (www.set.or.th)

Source: The Bank's financial statements and SETSMART

- (6) Material commitment according to notes to the reviewed quarterly financial statements and the most recent audited annual financial statements

As of 30 September 2014 and 31 December 2013, the Bank and its subsidiaries have avals of bills of Baht 3,865 million and Baht 4,297 million respectively, guarantee of loans of Baht 167 million and Baht 214 million respectively, liability under immature import bills of Baht 6,182 million and Baht 7,434 million respectively, letter of credit of Baht 37,710 million and Baht 26,898 million respectively, other guarantees of Baht 175,755 million and Baht 173,787 million respectively, unused overdrafts of Baht 127,565 million and Baht 129,813 million respectively, and other contingencies of Baht 19,392 million and Baht 11,439 million respectively. All commitments are due to the Bank's normal course of business.

- (7) Criminal records over the preceding five years of the Offeror and/or of a person authorized to bind the Offeror (in case the Offeror is a juristic person)

- None -

- (8) Pending litigation of the Offeror and/or its executives

The Offeror has unsettled legal disputes, which have the potential to negatively impact its assets as the claimed amount is worth over 5 percent of net equity according to financial statements for the accounting period ending 30 September 2014. Details of the litigation are as follow:

On 21 March 2007, Thai Melon Polyester PCL (TMP), the plaintiff, filed a civil lawsuit against the Thai Asset Management Corporation (TAMC), Siam Commercial Bank PCL (SCB), and a number of other defendants on the ground of tort, with a claimed amount of Baht 24,500 million. According to the plaint, TMP claimed that the Bank wrongfully transferred non-performing assets of TMP to TAMC, which wrongfully received the title deed to the non-performing assets.

On 30 May 2008, the Civil Court dismissed the charge and TMP filed an appeal against the judgment. On 25 July 2012, the Court of Appeals reiterated the District Court's judgment and dismissed the charge.

On 7 November 2012, TMP filed a petition to appeal the verdict and the Bank filed an appeal on 25 December 2012. The case is currently being considered by the Supreme Court.

The Bank believes that it has not committed any tort as claimed because its transfer of non-performing assets to TAMC was lawful under the provision of the Emergency Decree of the Thai Asset Management Corporation, B.E. 2544 (2001). Since the Civil Court and Court of Appeals have

dismissed the charge, the Bank believes that the Appellate Court will uphold the judgment and that this legal dispute should not have any negative impact on itself.

2. Details of the Preparer of the Tender Offer

Name: The Siam Commercial Bank Public Company Limited
Address: 9 Ratchadapisek, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2544-1000 ext. 6071 or 6320
Facsimile: 0-2544-2185

3. Detail of other advisor

- None -

4. Relationship between the Offeror and the Company/major shareholders/directors of the Company

4.1. Summary of contracts/agreements/memorandums of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects:

- None -

4.2. Shareholding, either direct or indirect, by the Offeror or its authorized persons (in the case that the Offeror is a juristic person) in the Company or the Company's major shareholders (in the case that the shareholder is a juristic person):

As of 16 October 2014, the Offeror directly holds 62,950,033 ordinary shares of the Company, equivalent to 94.66 percent of the Company's total issued and paid-up shares.

4.3. Shareholding, either direct or indirect, by the Offeror or its authorized persons (in case the Offeror is a juristic person) In the Company or the Company's major shareholders

First-Last Name	Ordinary Shares (Shares)	Preferred Shares (Shares)	Total Shares (Shares)
Mr. Yol Phokasub	10	-	10
Mr. Deepak Sarup	15,000	-	15,000
Mr. Wirutt Ruttanaporn	1,950	-	1,950

4.4. Other forms of relationships that may exist between the Offeror and the Company, its major shareholders or management

(1) Shared Directors

The Offeror has director and executives who are also directors of SCBLIF as detailed below:

First-Last Name	Position in the Offeror	Position in the Company
Khunying Jada Wattanasiritham	Independent Director, Member of the Corporate Social Responsibility Committee and Member of the Nomination, Compensation and Corporate	Chairman of the Board of Directors and Independent

First-Last Name	Position in the Offeror	Position in the Company
	Governance Committee	Director
Mr. Weerawong Chittmitrapap	Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee	Independent Director
Mr. Yol Phokasub	Senior Executive Vice President, Group Head, Retail and Business Banking Groups	Vice Chairman of the Board of Directors
Mr. Deepak Sarup	Senior Executive Vice President, Chief Financial Officer & Head, Finance Group and Change Program	Director

(2) Related party transactions

The Offeror has specified policies with regards to related party transactions on an arm's length basis with terms and conditions on a similar basis to those of normal business operations and consistent with the rules and regulations of the Bank of Thailand, the SET and the SEC.

As of 31 December 2011, 2012, 2013 and 30 September 2014, the Offeror had material connected transactions with the Company comprising of: SCBLIF's deposit of Baht 1,906 million, Baht 2,766 million, Baht 3,574 million and Baht 3,927 million, respectively, contingent liability of Baht 416 million, Baht 1,229 million, Baht 3,467 million and Baht 7,713 million, respectively, and loan of Baht 0 million, Baht 384 million, Baht 0 million and Baht 658 million, respectively. For the year ended 31 December 2011, 2012, 2013 and 30 September 2014, the Offeror's total revenue contribution from SCBLIF are Baht 4,003 million, Baht 6,476 million, Baht 6,967 million and Baht 5,182 million, respectively. For the year ended 31 December 2011, 2012, 2013 and 30 September 2014, the Offeror's expenses and purchases of services from SCBLIF are Baht 8 million, Baht 107 million, Baht 134 million and Baht 199 million, respectively. The terms and conditions on the transactions are within the normal business practice of the Offeror.

5. Other relevant information for the securities holders' decision making

5.1. The securities held by the Offeror prior to making the Tender Offer

5.1.1. Securities as of October 16, 2014

Name	Type	No. of shares	Percentage of no. of shares compared with no. of issued and paid-up shares	Percentage of no. of shares compared with total voting rights
I. Person who(s) has acquired or disposed of the shares	Ordinary share	62,950,033	94.66	94.66
II. Person in the same group as those who have acquired	-	-	-	-
III. Related Parties, according to Section 258	-	-	-	-

Name	Type	No. of shares	Percentage of no. of shares compared with no. of issued and paid-up shares	Percentage of no. of shares compared with total voting rights
IV. Other agreements which cause person in accordance with I-III gain more securities	-	-	-	-
Total		62,950,033	94.66	94.66

Source: The Offeror

5.1.2. Convertible securities

- None -

5.2. Source of funds of the Offeror for the Tender Offer

In the case that all shareholders accept the Tender Offer (total of 3,549,967 shares at the price of Baht 1,170.00 per share), the Offeror will require a total amount of Baht 4,153,461,390.00 to settle the total consideration for the acquisition of the remaining ordinary shares in this Tender Offer. The Offeror will use its internal cash as a source of fund to finance the Tender Offer. After considering the characteristics and size of the Offeror's commercial banking business, and comparing the total consideration for the acquisition relative to the cash balance of approximately Baht 27,341 million on the Offeror's third quarter statement of financial position as of 30 September 2014, the Preparer of the Tender Offer is of the view that the Offeror has sufficient funding to make and complete this Tender Offer.

5.3. Share sale plan

The Tender Offeror has no intention to sell the Company's securities currently held by the Offeror and the portion to be acquired through the Tender Offer during the 12 months following the last date of the Tender Offer period, except in the case that the Offeror is required to comply with the laws and regulations in effect or in the case that the Offeror has reorganized its shareholding structure in the group companies and/or the business structure after completion of the Tender Offer to serve the best interest of the shareholders of the Offeror and the Company.

5.4. Other essential information

- None -

Part 3
Information on the Company

1. Details of the Company

1.1. Brief Business Description

SCB Life Assurance Public Company Limited was established on 24 June 1976 with total registered capital of Baht 100 million. The Company was listed on the SET on 4 May 1988 and converted to a public company limited on 1 March 1994.

On 17 March 2011, the Tender Offeror purchased 15,886,267 shares in the Company from New York Life International LLC, representing 23.89 percent of the company's total paid-up capital, and 15,558,750 shares from PMCC (Thailand) Company Limited, representing 23.44 percent of total paid-up capital. The Tender Offeror ultimately gained 62,950,033 shares or 94.66 percent of the total-paid up capital of the Company. At present, the Company's registered capital is Baht 800 million with total paid-up capital of Baht 665 million.

The Company is an insurance company within the group companies under The Siam Commercial Bank Public Company Limited. The Company's main income streams are from life insurance and investment. The Company's life insurance products within the life assurance business sector are divided into the following 4 product types: Ordinary Life Insurance, Industrial Life Insurance, Group Life Insurance and Institutional Life Insurance.

Ordinary Life Insurance refers to personal life insurance, the financial ceiling, insurance duration, and premium-payment duration of which are determined by individuals' requirements. The premium-payment duration depends on the type of insurance policy, Whole Life Insurance, Term Insurance, Endowment Insurance and Annuity Insurance, as follow:

- Whole Life Insurance refers to a life insurance arrangement whereby it is prescribed that the insured sum of money shall be paid to the beneficiary upon the insured's death or when the insured is still alive when the policy has reached its termination date, which normally means the date on which the insured reaches 90 years of age or above. Generally, the highest age limit for an individual to take on an insurance policy is 99 years of age. In addition, this type of insurance scheme has been developed to allow a variety of arrangements for the return of insured money during the running of insurance contracts concerned. Accordingly, this type of insurance scheme is a popular form of life insurance. In general, whole life insurance requires premium payment time span throughout the insured's life. However, certain whole life insurance schemes also provide shorter payment periods suited to each customer's needs – for example, single-payment, 5-years, 15-years, 20-years premium payment arrangements, or a premium payment arrangement up to the point when the insured reaches 60 years of age.
- Term Insurance refers to a life insurance arrangement whereby it is prescribed that the insured sum of money shall be paid to the beneficiary upon the insured's death at a moment still

covered by the insurance contract. In general, such an insurance contract covers a time span of 5 years, 10 years, 15 years and 20 years, or until the insured reaches 60 years of age. One of the salient features of this type of contract is that it requires a range of much lower premium rates than other types of insurance schemes as it does not involve any savings component. In addition, this scheme does not offer any refund money to the insured if they live beyond the contract termination date.

- Endowment Insurance refers to a life insurance arrangement whereby it is prescribed that the insured sum of money shall be paid to the beneficiary upon the insured's death at a moment still covered within the insurance contract duration, or paid to the insured when the insured is still alive when the policy has reached its termination date. There might be or might not be any money return arrangement during the contract period. The premium payment under this scheme may be shorter or covers as long a duration as the insurance coverage time. Alternatively, there might be an adjustment to the money benefit payment arrangement in order to execute earlier payment duration. Any such time adjustment might be in response to customers' differing needs, such as their children's educational costs, post-retirement lump sum payments, investment outlays or travel expenses.
- Annuity Insurance refers to a life insurance arrangement whereby it is prescribed that the insured sum of money shall be paid to the beneficiary upon the insured's death at a moment covered within the insurance duration as stipulated in the contract. Annuity payment arrangements in regular installments rendered to the insured are included when they are still alive in accordance with the conditions stipulated by the policy, commencing from the insured's retirement, or when they reach 55 or 60 years of age. This insurance scheme allows the insured to have access to a continuous stream of income for their consumption purposes during retirement.

Industrial Life Insurance is a life insurance scheme that requires a monthly premium payment with no medical check-ups. In general, this type of insurance scheme does not involve large sums of insurance money. At present, the Company offers insurance policies for government officials with the purpose of allowing them to have access to protection, while being subject to lower premium rates than those in other insurance schemes in general. The main target customers of this life insurance scheme are public servants and state enterprise employees.

Group Life Insurance is an insurance scheme that involves 5 insured individuals or more covered by the same policy as a form of employees' benefit plan. This might well represent a supplementary benefit in addition to a main insurance arrangement, such as disabilities insurance, health insurance, dental care benefits or accident insurance. A group life insurance scheme is paid for by the employer, paid for jointly by the employer and employees, or paid for collectively by employees themselves. Normally, a group insurance contract covers a one-year time span with the premium paid on an annual basis, with the exception of policies issued on special conditions which might require a one-time premium payment

throughout the time span covered by the policy. The group life insurance premium rates are lower than those charged in ordinary life insurance and industrial life insurance schemes.

Institutional Life Insurance is an insurance scheme specifically developed by the Company in order to serve financial institutions or organizations with the purpose of providing a security to risks associated with event of loan takers' death, suffering disabilities and accidents. A sample institutional life insurance scheme includes the loan security life insurance policy.

A life insurance company's main source of income stems from its net investment revenue. Therefore, the Company has focused on investments of its insurance premiums collected to generate a secure and stable income. The Company's investment policy is to invest in low-risk fixed income products, comprising mainly of government and state enterprise bonds. In addition, the Company also invests in investment-grade bonds from reputational private companies that have stable operating and financial performance.

The Company also focuses its investments on securities that generate similar cash flow streams to that of its insurance products in order to reduce volatility of long-term investments returns. In addition, the Company also has the tendency to invest in securities of foreign currencies to maximize its investment returns.

Summary of operating and financial highlights of the Company

Summary of the Company's financial statements for the past 3 years for the period ended 31 December 2011-2013 and for the 9-month period ended 30 September 2014

(Unit: Million Baht, unless stated otherwise)	Audited Financial Statements For the Year Ended 31 December			Unaudited Financial Statements For the 9-month Period Ended 30 September
	2011	2012 (Restated)	2013	2014
	Company	Company	Company	Company
Total Assets	87,405	116,281	140,587	164,509
Total Liabilities	79,111	105,251	129,109	149,196
Shareholders' Equity	8,294	11,030	11,478	15,313
Registered Capital	800	800	800	800
Paid-up Capital	665	665	665	665
Ordinary Shares (million shares)	66.5	66.5	66.5	66.5
Total Revenue*	33,378	45,859	50,493	41,296
Total Expense**	29,819	41,760	45,499	35,989
Net Profit	2,499	3,447	4,734	4,480
Total # of Shares (million shares)	66.5	66.5	66.5	66.5
Earnings per Share (Baht)	37.58	51.84	71.19	67.36
Dividend per Share (Baht)***	30.00	45.11	35.60	-
Book Value per Share (Baht)	124.72	165.86	172.60	230.27

Note: * Total revenue includes net premium earned, fee and commission income, and net investment income

** Total expense includes underwriting expense, operating expense, and bad debt and doubtful accounts

*** Indicated dividends per share in 2011-2013 are dividends declared to be paid from the Company's earnings in each period

Shareholders can see details of the Company from Form 56-1 and its financial statements on the website of The Securities and Exchange Commission (www.sec.or.th) or The Stock Exchange of Thailand (www.set.or.th)

Source: The Company's financial statements and SETSMART

1.2. Shareholding Structure

(1) List of top 10 shareholders from the latest shareholder registration as of 16 October 2014

Name	Number of Shares	Percent of Total Issued and Paid-up Shares	Percent of Total Voting Rights
1. The Siam Commercial Bank Public Company Limited	62,950,033	94.66	94.66
2. Miss Jintana Karnchanakamnerd	447,000	0.67	0.67
3. Mr. David John Scott	383,332	0.58	0.58
4. Miss Pawana Atcharawan	359,600	0.54	0.54
5. Miss Pranom Pootrakul	337,675	0.51	0.51
6. Mr. Chartchai Panidcheewa	228,594	0.34	0.34
7. Mr. Wichai Mitrasuntisuk	160,000	0.24	0.24
8. Mr. Yongsak Kanathanawanich	150,387	0.23	0.23
9. Mr. Kosol Krairiksh	84,900	0.13	0.13
10. Thai NVDR Company Limited	71,674	0.11	0.11

Source: The Company's Application for Delisting of Shares from the SET (F10-7) dated 6 November 2014

(2) Prospective shareholding structure of the Company after the Tender Offer

If all of the tendered ordinary shares are offered for sale by the Offeree, the Offeror will hold 100 percent of the Company's issued shares.

1.3. List of the Board of Directors as of 6 November 2014

Name	Position
1. Khunying Jada Wattanasiritham	Chairman of the Board of Directors and Independent Director
2. Mr. Yol Phokasub	Vice Chairman of the Board of Directors
3. Mr. Stephen Anthony Appleyard	Managing Director
4. Mr. Deepak Sarup	Director
5. Mr. Arthid Nanthawithaya	Director
6. Miss Phanporn Kongyingyong	Director
7. Mr. Verachai Tantikul	Director
8. Mr. Utid Tamwatin	Independent Director and Chairman of the Audit Committee
9. Mr. Wirutt Ruttanaporn	Independent Director and Audit Committee member
10. Mr. Weerawong Chittmitrapap	Independent Director
11. Miss Amornthip Chansrichawla	Independent Director and Audit Committee member

Note: Director No. 2, 4, 5, 6 and 7 are representatives from the Tender Offeror

Source: The Company's Application for Delisting of Shares from the SET (F10-7) dated 6 November 2014

Expected Board of Directors after the Tender Offer

After the completion of the Tender Offer, the Offeror may make changes to the Board of Directors as deemed fit, such as any resignation or retirement by rotation of any board members or appointment of additional Board members. Should there be any such changes in the Board's composition, the Offeror will take appropriate actions in conforming to the Company's Articles of Association. As of the first date of the Tender Offer, the Offeror expects that the list of directors after the acquisition shall be as stated below:

Name	Position
1. Khunying Jada Wattanasiritham	Chairman of the Board of Directors and Independent Director
2. Mr. Yol Phokasub	Vice Chairman of the Board of Directors
3. Mr. Stephen Anthony Appleyard	Managing Director
4. Mr. Deepak Sarup	Director
5. Mr. Arthid Nanthawithaya	Director
6. Miss Phanporn Kongyingyong	Director
7. Mr. Verachai Tantikul	Director
8. Mr. Utid Tamwatin	Independent Director and Chairman of the Audit Committee
9. Mr. Wirutt Ruttanaporn	Independent Director and Audit Committee member
10. Mr. Weerawong Chittmitrapap	Independent Director
11. Miss Amornthip Chansrichawla	Independent Director and Audit Committee member

Note: Director No.2, 4, 5, 6 and 7 are the representative from the Tender Offeror

Source: Tender Offeror

1.4. The highest and lowest price of the Company's securities in each quarter during the past 3 years

Year	Period	Highest & lowest price (Baht per share)	
		Lowest price	Highest price
2011	Jan. – Mar.	302	538
	Apr. – Jun.	360	436
	Jul. – Sep.	380	560
	Oct. – Dec.	378	468
2012	Jan. – Mar.	402	570
	Apr. – Jun.	524	790
	Jul. – Sep.	686	748
	Oct. – Dec.	700	758
2013	Jan. – Mar.	750	1,210
	Apr. – Jun.	946	1,192
	Jul. – Sep.	946	1,160
	Oct. – Dec.	996	1,086

Year	Period	Highest & lowest price (Baht per share)	
		Lowest price	Highest price
2014	Jan. – Mar.	994	1,138
	Apr. – Jun.	1,080	1,148
	Jul. – Sep.	1,092	1,196

Source: SETSMART

2. Business plan after takeover

2.1. The Company status

The Offeror intends to delist the Company from the SET after completing the Tender Offer. Nonetheless, after the SET announces the Company's delisting from the SET, the Company will remain a public company limited. The Company's shareholders will receive company-related information to a lesser extent as the Company no longer has the obligation to provide information as required by listed companies according to the rules, regulations and laws ("regulations") set forth. Samples of the regulations include Section 56 of the Securities and Exchange Act B.E. 2535 and the Stock Exchange of Thailand's Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company.

However, since the Company is a subsidiary of the Offeror, the Company may release appropriate or required information as part of the Offeror's, which is a listed Company, information disclosure. In addition, since the Company still holds the status of a public company limited, it has the obligation to release and deliver information according to the Public Limited Companies Act B.E. 2535 (as amended), including the advertising notice of annual general meeting of shareholders, the invitation to the meeting of shareholders to shareholders, submitting a copy of the financial statements and annual report to shareholders.

Nonetheless, the Tender Offeror has no intention to sell the Company's securities currently held by the Offeror and the portion to be acquired through the Tender Offer during the 12 months following the last date of the Tender Offer period, except in the case that the Offeror is required to comply with the laws and regulations in effect or in the case that the Offeror has reorganized its shareholding structure in the group companies and/or the business structure after completion of the Tender Offer to serve the best interest of the shareholders of the Offeror and the Company.

2.2. Policies and plans of business operations

The Offeror has no plans to make significant changes to the purpose of the Company's key business operations during the period of 12 months following the last date of the Tender Offer period and will retain the Company's current business operations.

However, in the case that there are any significant changes to the Company's financial and operational conditions, or any other material transformations, the Offeror may consider certain developments to the Company's operational strategies, corporate and human resource structure, financial structure (including the divestment of the Company's assets) and the Company's dividend policies in the future. These elaborations are aimed to create the appropriate operational and financial strategies, avoid possible negative effects on

the Company's operations, and enhance efficiency and competitiveness for the Company in the future. The Offeror may consider charging a fair and reasonable fee, for both the Company and the Offeror, for bancassurance sales that the Company earns through the Offeror's branches and networks. The appropriate fee will take into account the Company's and Offeror's rights and conditions, but will not include any exclusive distribution agreements for some of the Company's products on the Offeror's bancassurance network. An exclusive distribution agreement between the Company and the Offeror for some of the Company's products will require the appropriate fee.

In addition, it is possible that the Offeror may begin distributing life insurance products from other insurers other than the Company's through its bancassurance network in the future, which is already evident through the Offeror's signing of the Memorandum of Understanding (MOU) with ACE Life Assurance Public Company Limited (ACE Life) on 30 October 2014. The Offeror and ACE Life have agreed to work hand in hand to develop new life insurance products that would better respond to the needs and wishes of the Offeror's clients.

2.3. Related party transactions

The Company has specific policies and procedures regarding related party transactions to conform to the rules and regulations of the Bank of Thailand, the SET and the SEC to prevent any conflict of interests between the Company, its subsidiaries, associate companies and/or any potential conflict persons.

Within the period of 12 months following the last date of the Tender Offer period, the Offeror, or any person in connection with the Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535, has no intention to materially change the Company's current policy regarding connected transactions, except possible changes to bancassurance fees to reflect fair and customary practices as stated in Clause 2.2.

Any current and future related party transactions will be carefully considered and ensured so that terms and conditions of such transactions are similar to those of normal business transactions at an arm's length basis. There would not be any special terms or preference among the Company, its related companies, associate companies and shareholders. These procedures are consistent with rules and regulations of the SET and seek to ensure that all related party transactions are conducted at arm's length basis.

Part 4

Additional Information of the Tender Offer

1. Tender Offer Acceptance Procedures

The Offeree who intends to tender their securities of SCB Life Assurance Public Company Limited shall comply with the following procedures:

1.1. Complete the "Acceptance Form for a Tender Offer to Purchase Securities of SCB Life Assurance Public Company Limited ("Tender Offer Acceptance Form")" as attached in Appendix B.2 for ordinary shares or Appendix D.2 for NVDR herein with the Offeree's signature.

1.2. Enclose the following documents:

(1) In the case that ordinary shares are in certificate form, the share certificate(s) must be endorsed with the signature of the Offeree in the column headed "signature of the transferor" on the back of each share certificate. Submit the endorsed share certificates(s) with **2 copies** of duly signed documents per Clause 1.2 (3) to Clause (7), as the case maybe.

(2) In the case that the ordinary shares are held in scripless form, deposited with Thailand Securities Depository Company Limited ("TSD"), the Offeree must contact the broker to transfer tendered scripless ordinary shares into the following account with duly signed documents per Clause (3) to Clause (7), as the case may be, stated below.

- For Thai shareholders (Local Securities)
"บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด เพื่อการทำเทนเดอร์ออฟเฟอร์"
Account No. 023-00000013-7
- For Foreign shareholders (Foreign Securities)
"SCB Securities Co., Ltd. For Tender Offer"
Account No. 023-00000013-7

Shareholder who wishes to sell his/her shares shall send the Tender Offer Acceptance Form with related documents to the securities firm that he/she has a brokerage account with. Such securities firm will gather all documents and subsequently send them to the Tender Offer Agent.

(3) In the case that the Offeree is an individual

- **Thai individual**

A certified copy of valid Identification Card, Civil Servant Identification or State Enterprise Employee Card (in the case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration with the pages that show the address and the Offeree's name are required) endorsed with the Offeree's signature.

- **Foreign individual**

A certified copy of valid Alien Certificate or passport endorsed with the Offeree's signature.

(4) In case the Offeree is a juristic person:

- **Thai Juristic Person**

- Submit a copy of the most updated company affidavit granted by the Ministry of Commerce issued not more than 1 year prior to the last day of the Tender Offer period and a copy of the VAT certificate (Phor.Por.20), except in the case that the Offeree is not a VAT registered juristic person based on the revenue code, certified by an authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and
- A certified copy of a valid Identification card, Civil Servant Identification card or State Enterprise Employee card of the authorized person is required (in the case of Civil Servant Identification or State Enterprise Employee card, a certified copy of the House Registration with the pages that show the address and authorized person's name are required). In case the authorized person is foreigner; a certified copy of a valid Alien Certificate or passport endorsed with the authorized person's signature is required.

- **Foreign Juristic Person**

- A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 1 year prior to the last day of the Tender Offer Period and a copy of the VAT certificate (Phor.Por.20), except in the case that the Offeree is not a VAT registered juristic person based on the revenue code, or a copy of the temporary VAT certificate, all certified by director(s) or authorized person(s) are required; and
- A certified copy of valid Alien Certificate(s) or passport(s) of the director(s)'s or authorized person(s) who certified the aforementioned document(s) is required.

All of the aforementioned certified documents must be certified by a Notary Public or by any other agency with authority in a country where such documents were prepared or certified and then have the signature and seal of the officer of the Notary Public or other agency authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, and issued not more than 1 year prior to the last date of the Tender Offer Period.

(5) In the case the Offeree is a juristic person carrying on business outside Thailand

In the case that the Offeree is a juristic person carrying on business outside of Thailand and the business is carried on in a country which has no double tax treaty agreement with Thailand or in a country that is a party to a double tax treaty with Thailand, but such double tax treaty does not

exempt the foreign juristic person from withholding tax on capital gains realized from the sale of securities in Thailand, the Offeree is required to declare the cost basis for the securities for withholding tax purpose by completing and submitting a "Confirmation of Securities Cost Form (for Offeree, as a foreign juristic person who does not carry on business in Thailand)" as attached in Appendix B.3 or Appendix D.3 for NVDR. If the Offeree fails to declare the cost basis or fails to submit proper evidence of the cost basis, the Tender Offer Agent will collect the withholding tax based on the entire proceeds to be received by the Offeree from the sale of the securities.

(6) In case the Offeree cannot submit the Tender Offer Acceptance Form by him/herself

Please attach a "Power of Attorney" appointing the authorized representative as stated in Appendix B.4 for securities or Appendix D.4 for NVDR affixed with stamp duty and certified identification documents as elaborated in Clause 1.2 (3) or 1.2 (4) of the Securities Holder and the authorized representative, as the case may be.

(7) Other documents, which the Tender Offer Agent will notify

In case of questions regarding the Tender Offer Acceptance Procedure, please contact
SCB Securities Company Limited
19 SCB Park Plaza 3 (Plaza East), 21st Floor
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2494-1999

1.3. Submission of the Tender Offer Acceptance Form

(1) In case of Share Certificate

In the case that the Ordinary Shares are held in certificate form, the Offeree shall submit a completed Tender Offer Acceptance Form along with the required aforementioned supporting documents to the office of the Tender Offer Agent on every business day from 11 December 2014 to 16 February 2015 from 9:30 a.m. to 4:30 p.m.. Offerees are encouraged to submit the document as per Clause 1.1 and its supporting documents as per Clause 1.2 at least 2 business days prior to the last date of the Tender Offer acceptance period to the Tender Offer Agent.

SCB Securities Company Limited
19 SCB Park Plaza 3 (Plaza East), 21st Floor
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2494-1999

The Tender Offer Agent will use its best efforts to submit the ordinary share certificates to the TSD for verification as soon as possible. Nonetheless, if the transfer of ownership of the ordinary share certificate cannot be completed within the period before the submission of report of the result of the Tender Offer due to failures caused by the Offeree, the tender of such shares will be revoked.

****** The Tender Offer Agent will not accept any documents submitted by mail******

(2) In case of Scripless

In the case that the Ordinary shares are deposited with TSD in scripless form, the Offeree must contact his/her broker that the securities to be tendered are deposited to collect the Tender Offer Acceptance Form and submit them along with all relevant supporting documents to the aforementioned Tender Offer Agent on every business day between 11 December 2014 to 16 February 2015 from 9:30 a.m. to 4:30 p.m.

(3) In case of NVDR

In case of NVDR, the Offeree shall comply with the procedure of Tender Offer acceptance for NVDR as per Appendix D.1

Note: All NVDR holders have to submit the Tender Offer Acceptance Form at least 1 business day prior to the last date of the Tender Offer period.

1.4. In case the tendered securities are under pledge or any other encumbrances, the Offeree must take action to release the pledge or any other encumbrances before accepting this Tender Offer complying with Clause 1.1 to 1.3 above.

2. Procedure for the purchase of securities

All tendered securities will be purchased except in the case of a Tender Offer cancellation as specified in Clause 9 of Part 1.

3. Settlement and payment procedure

SCB Securities Company Limited, as the Tender Offer Agent, will make payment to Offerees who do not cancel their acceptance of the Tender Offer within the permitted period, on the 3rd business day after the last date of the Tender Offer Period, which is 19 February 2015, by way of automatic transfer through an account with The Siam Commercial Bank Public Company Limited or by cheque dated 19 February 2015. In case the Offeree chooses to receive payment by cheque, the details of payment procedures are as follows:

3.1. The Offeree collects the cheque from the Tender Offer Agent

The Offeree can collect the cheque at the Tender Offer Agent's office on the indicated payment date on 19 February 2015 from 11:00 a.m. to 4:30 p.m. at the following address:

Settlements Department
SCB Securities Company Limited
19 SCB Park Plaza 3 (Plaza East), 21st Floor
Ratchadapisek Road, Jatujak, Bangkok 10900
Telephone: 0-2494-1999

In case the Offeree sends a representative to collect the cheque, the representative must present a Power of Attorney affixed with stamp duty and accompanying documents as stated in Clause 1.2 (3).

If the Offeree fails to collect the cheque by 11 March 2015, the Tender Offer Agent will send the cheque via registered mail to the address indicated in the Tender Offer Acceptance Form on 12 March 2015.

3.2. The Offeree chooses to receive the cheque by mail

The Tender Offer Agent will send the payment cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form via registered mail. The Offeree may receive the cheque later than 19 February 2015. The Tender Offer Agent will issue a cheque from The Siam Commercial Bank Public Company Limited Ratchayothin Branch. In case the Offeree resides in rural areas, it may take time to cash the check as per each banks' procedures.

Note: In case of ordinary share certificate, the Tender Offer Agent will make payment to the Offeree on condition that the ordinary share certificate has been verified and accepted for deposit by the TSD. In case of rejection by the TSD, payment will not be made, and the Offeree will be notified to collect the ordinary share certificate back from the Tender Offer Agent following the notification by the TSD. The Offeree may collect the ordinary share certificate back the next business day post notification from the Tender Offer Agent and the sale would be void.

3.3. Automatic transfer to an account with The Siam Commercial Bank Public Company Limited

The account must be a savings or current account opened with The Siam Commercial Bank Public Company Limited only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account from 12.00 pm on 19 February 2015.

If the Offeree chooses to receive payment by automatic transfer through The Siam Commercial Bank Public Company Limited, the Offeree must provide either a certified copy of the first page of the savings deposit pass book, which shows the account name and account number, or a certified copy of the current account statement.

4. Rights of securities holders who confirmed their Tender Offer

The Offeror will make payment to the Offerees through the Tender Offer Agent for all shares tendered according to the payment date and payment procedure in Clause 3 selected by the Offerees.

In case of the occurrence of any event as outlined in Clause 8 of Part 1, the Tender Offeror will pay the decreased price to all Offerees, except for the Offerees who have confirmed their Tender Offer before the announcement of the decreased price. Confirmation of the Tender Offer is non-revocable in this case and the Offeror is obliged to pay the initial offer price prior to the decrease.

In the event of an increase in the offer price, the Tender Offeror will pay the increased price to all Offerees.

5. Cancellation of the Tender Offer

5.1. The Offeree is able to cancel his/her acceptance of the Tender Offer from 9:30 a.m. to 4:30 p.m. every business day from 11 December 2014 to 12 January 2015, inclusive, totaling 20 business days.

5.2. Cancellation Procedures

5.2.1. Complete and sign the "Tender Offer Cancellation Form" as enclosed in Appendix C.2.

5.2.2. Enclose the following documents:

(1) Evidence of receipt of ordinary shares certificate, receipt of transfer of scripless ordinary shares and the Tender Offer Acceptance Form.

(2) In case the Offeree wishing to cancel is an individual:

– **Thai individual:** A certified copy of valid Identification card, Civil Servant Identification card or State Enterprise Employee card of the Offeree (in the case of Civil Servant Identification card or State Enterprise Employee card, a certified copy of the House Registration with the pages that show the address and Offeree's name are required) endorsed with the Offeree's signature must be enclosed.

– **Foreign individual:** A certified copy of valid Alien Certificate or passport endorsed with the Offeree's signature must be enclosed.

(3) In case the Offeree wishing to cancel is a juristic person:

– **Thai juristic person:** A copy of affidavit granted by the Ministry of Commerce not more than 1 year prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person and affixed with a company seal (if any) must be enclosed along with certified copies of the documents in Clause 5.2.2. (2) of the authorized signatory(ies).

– **Foreign juristic person:** A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domicile, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 1 year prior to the last day of the Tender Offer Period, all certified by the authorized person(s). In addition, a certified copy of the documents specified in Clause 5.2.2 (2) of the person(s) who certified the aforementioned document(s) is also required.

All of the aforementioned certified documents must be certified by a Notary Public, or by any other agency with authority, in the country where such documents were prepared or certified and have the signature and seal of the officer of the Notary Public, or other agency authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in the country where such documents were prepared or certified, and issued not more than 1 year prior to the last date of the Tender Offer Period.

In case the Offeree is represented by an authorized representative, a "Power of Attorney" appointing the authorized representative as stated in Appendix C.3 affixed with stamp duty,

certified copy of documents in Clause 5.2.2. (2) and 5.2.2. (3) of the authorized person and certified copy of valid Identification card of the authorized representative are required.

5.2.3. Submit a completed Tender Offer Cancellation Form together with the required documents specified in Clause 5.2.2 to the Office of the Tender Offer Agent as mentioned in Clause 1.3 (1).

5.2.4. After receiving and verifying the Tender Offer Cancellation Form and other necessary documents stated in Clause 5.2.2 that are submitted within the cancellation period, the Tender Offer Agent will proceed as follow:

– Return of ordinary share certificate: The Offeree must complete, sign, and submit the Tender Offer Cancellation Form along with required documents stated in Clause 5.2.2. The Tender Offer Agent will return the share certificates to the Offeree or its authorized representative the next business day following the submission date. The Offeree can contact the Tender Offer Agent per the address specified in Clause 1.3. (1) for the return of ordinary share certificates.

– Return of scripless ordinary share: In the case that the Offeree requests the return of scripless ordinary shares to be stored at a broker which the Offeree has an account, the Offeree is required to pay a transfer fee of Baht 50 per transaction. The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form the next business day following the submission date.

Note The return of the shares, either in ordinary certificate or scripless ordinary share, will be in accordance with the original form of shares being tendered. The Offeree cannot change such form. The Offeree who expresses his/her intention to tender NVDR will receive his/her tendered NVDR through the TSD.

6. Procedure of returning the Ordinary Share to the Offerees for the case that Tender Offer process has been canceled

If the Tender Offer is cancelled due to conditions specified in Part 1 Clause 9, the Offeror will send a letter notifying the cancellation of the Tender Offer to the Company's shareholders whose name appear on the shareholder registration dated 16 October 2014, on the business day following the end of the last business day (within 3 business days after SEC receives the Offeror's notice) that the SEC has not objected the Offeror's cancellation. Afterwards, the Tender Offer Agent will proceed as follow:

6.1. In case of share certificate:

In the case that the revocation of the Tender Offer is during the first 20 days of the Tender Offer period, the Tender Offer Agent will return the share certificates to the Offeree and the Offeree can collect the share certificate at the Tender Offer Agent's office as mentioned in Clause 1.3. (1) on the next business day after the Offeror announces the cancellation of the Tender Offer.

In the case that the revocation of the Tender Offer is after the 20th day of the Tender Offer period, the Tender Offer Agent will return the share certificates to the Offeree via registered mail to the address

mentioned in the Tender Offer Acceptance Form within 45 days after the Offeror announces the cancellation of the Tender Offer.

6.2. In case of scripless ordinary shares and NVDR:

The Tender Offer Agent will transfer the shares through the TSD system to the Offeree's broker account as in the Tender Acceptance Form within the next business day after the Offeror announces the cancellation of the Tender Offer.

Note: The return of the shares, either in ordinary certificate or scripless ordinary share, will be in accordance with the original form of shares being tendered. The Offeree cannot change such form. The Offeree who expresses his/her intention to tender NVDR will receive his/her tendered NVDR through the TSD.

7. Determination of the Offer Price

The offer price of Baht 1,170.00 (one thousand one hundred seventy) per share is in accordance with the resolution of the meeting of the Board of Directors of the Offeror on 23 September 2014. The price is not lower than the highest price calculated based on the regulations stated in the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover Clause 56 regarding the Tender Offer price for delisting, which indicates that the offer price shall not be less than the maximum price calculated in accordance with the following procedures:

1. The highest price paid for such ordinary or preference shares, which have been acquired by the Offeror, or any related party specified in Section 258, during the period of ninety days prior to the date on which the offer document is submitted to the SEC.
2. The weighted average market price of such shares during the period of five business days prior to the date on which the Board of Directors of the Company resolves to propose for consideration by the general shareholders' meeting the delisting of shares, or the date on which the shareholders' meeting resolves to delist the shares, from the SET, whichever comes earlier (Volume Weighted Average Market Price "VWAP").
3. The net asset value of the business calculated based on the book value, which has been adjusted to reflect the latest market value of the assets and liabilities of the Company (Adjusted Net Asset Value "Adjusted NAV").
4. The fair value of ordinary or preference shares of the Company as appraised by a financial advisor.

As such, the price determined by the aforementioned rules and regulation of the SEC can be concluded as follow:

Criteria used in the evaluation	Price (Baht per share)																												
<p>(1) The highest price paid for such ordinary or preference shares, which have been acquired by the Offeror, or any related party specified in Section 258, during the period of ninety days prior to the date on which the offer document is submitted to the SEC.</p>	None																												
<p>(2) The volume weighted average market price of such shares during the period of five business days prior to the date on which the Board of Directors of the Company resolves to propose for consideration by the general shareholders' meeting the delisting of the Company's shares from the SET (VWAP). Such period was from 7 May 2014 to 14 May 2014, which was before the Board of Directors of the Company resolved to propose for consideration by the general shareholders' meeting the delisting of the Company's shares on 15 May 2014.</p> <table border="1" data-bbox="220 904 1131 1240"> <thead> <tr> <th>Business Day</th> <th>Volume Traded per Day (Shares)</th> <th>Value Traded per Day (Baht)</th> <th>VWAP (Baht per Share)</th> </tr> </thead> <tbody> <tr> <td>14 May 2014</td> <td>14,152</td> <td>15,805,960</td> <td>1,116.87</td> </tr> <tr> <td>12 May 2014</td> <td>2,101</td> <td>2,299,596</td> <td>1,094.52</td> </tr> <tr> <td>9 May 2014</td> <td>1,300</td> <td>1,424,800</td> <td>1,096.00</td> </tr> <tr> <td>8 May 2014</td> <td>2,400</td> <td>2,636,800</td> <td>1,098.67</td> </tr> <tr> <td>7 May 2014</td> <td>3,650</td> <td>4,034,400</td> <td>1,105.32</td> </tr> <tr> <td>7 – 14 May 2014</td> <td>23,603</td> <td>26,201,556</td> <td>1,110.09</td> </tr> </tbody> </table> <p>Source: SETSMART</p>	Business Day	Volume Traded per Day (Shares)	Value Traded per Day (Baht)	VWAP (Baht per Share)	14 May 2014	14,152	15,805,960	1,116.87	12 May 2014	2,101	2,299,596	1,094.52	9 May 2014	1,300	1,424,800	1,096.00	8 May 2014	2,400	2,636,800	1,098.67	7 May 2014	3,650	4,034,400	1,105.32	7 – 14 May 2014	23,603	26,201,556	1,110.09	1,110.09
Business Day	Volume Traded per Day (Shares)	Value Traded per Day (Baht)	VWAP (Baht per Share)																										
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7 – 14 May 2014	23,603	26,201,556	1,110.09																										
<p>(3) The net asset value of the business calculated based on the book value, which has been adjusted to reflect the latest market value of the assets and liabilities of the Company (Adjusted NAV). The assets and liabilities of the Company were based on the financial statements as of 30 September 2014, which have been reviewed by the auditors.</p> <table border="1" data-bbox="213 1532 1134 1738"> <thead> <tr> <th>Details of Adjusted Book Value</th> <th>Unit: Baht Million</th> </tr> </thead> <tbody> <tr> <td>Paid-up capital</td> <td>665.00</td> </tr> <tr> <td>Other components of equity</td> <td>1,816.73</td> </tr> <tr> <td>Retained earnings</td> <td>12,831.42</td> </tr> <tr> <td>Total shareholders' equity</td> <td>15,313.15</td> </tr> </tbody> </table> <p>Adjustments:</p> <p>Additions – Adjustments to the value of investment assets held-to-maturity, including investments in government bonds and state enterprise bonds, to reflect their fair value (based on the adjustments according to the notes to financial statements of the Company for the three months and nine months ending 30 September 2014 (unaudited) clause 5.1).</p>	Details of Adjusted Book Value	Unit: Baht Million	Paid-up capital	665.00	Other components of equity	1,816.73	Retained earnings	12,831.42	Total shareholders' equity	15,313.15	310.87																		
Details of Adjusted Book Value	Unit: Baht Million																												
Paid-up capital	665.00																												
Other components of equity	1,816.73																												
Retained earnings	12,831.42																												
Total shareholders' equity	15,313.15																												

Book value after adjustments	20,672.97	
Number of shares outstanding (million shares)*		
Par value of Baht 10 per share	66.50	
Book value after adjustments (Baht per share)	310.87	
Note: The details and descriptions of the adjustments are based on the details of the valuation of the Company conducted by the financial advisor as mentioned in clause (4.2) Adjusted Book Value approach		
(4) The fair value of the Company's ordinary shares as appraised by a financial advisor. The financial advisor has employed several valuation methodologies in assessing the fair value of the Company's ordinary shares. The financial advisor is of the opinion that the appropriate methodologies used in valuing the Company are the Actuarial Valuation Approach based on Embedded Value and Value of New Business and the Dividend Discount Model approach, and has determined the Company's fair value range based on these 2 approaches. The methodologies employed yields the following valuations:		882.50 – 1,095.35
(4.1) Book Value Approach		230.27 (Inappropriate)
(4.2) Adjusted Book Value Approach		310.87 (Inappropriate)
(4.3) Historical Market Price Approach		1,002.47 – 1,119.75 (Inappropriate)
(4.4) Market Comparable Approach		310.60 – 398.35 356.26 – 433.10 (Inappropriate)
(4.5) Actuarial Valuation Approach based on Embedded Value and Value of New Business		957.59 – 1,015.03 (Appropriate)
(4.6) Dividend Discount Model		882.50 – 1,095.35 (Appropriate)

Details of the valuation of SCB Life Assurance Public Company Limited prepared by the financial advisor

As the financial advisor, the bank has gone through multiple approaches in determining the appropriate value for the Tender Offer of SCFLIF to delist its securities from the Stock Exchange of Thailand. Details of each valuation method adopted by the financial advisor are as follow:

1. Book Value Approach

The Book Value approach determines the Company's share price based on the book value (shareholder's equity) as reported in the Company's latest financial statements audited by an auditor that is approved by the SEC. The financial advisor has adopted the Company's financial statements for the period ending 30 September 2014 and computed the share price by subtracting liabilities from total assets and dividing by the number of shares outstanding.

The Company's value based on this valuation method is Baht 230.27 per share. Below are the details of the calculation:

Details of Book Value	Unit: Baht million
Paid-up capital	665
Other components of equity	1,816.73
Retained earnings	12,831.42
Total shareholders' equity	15,313.15
Number of shares outstanding (million)*	66.50
Book value (Baht per share)	230.27

Note: *Par value of Baht 10 per share

However, this approach may not be the most appropriate valuation method for the Company as it does not take into account future business direction and performance.

2. Adjusted Book Value Approach

This valuation approach determines the Company's share price by adjusting for any key changes that occurred after book closing or any changes that might cause the book value to better reflect the fair value. After having reviewed the Company's financial statements for the period ending 30 September 2014, the financial advisor is of the opinion that investment assets held-to-maturity, including investments in government bonds and state enterprise bonds, which are substantial portions of the Company's assets, making up 71.1 percent of the Company's total assets, are items that should be adjusted for the book value to better reflect the fair value. According to the Company's accounting policy, debt instruments that the Company is able, and intends to, hold to maturity will be held at amortized cost less impairments. Meanwhile, investment assets available-for-sale are held at cost plus adjustments to reflect unrealized gains (losses) from changes in their market value. Therefore, the

financial advisor has adjusted investment assets held-to-maturity according to the notes to financial statements of the Company for the three months and nine months periods ending 30 September 2014 (unaudited) clause 5.1.

The Company's value based on this valuation method is Baht 310.87 per share. Below are the details of the calculation:

Details of Adjusted Book Value	Unit: Baht Million
Paid-up capital	665.00
Other components of equity	1,816.73
Retained earnings	12,831.42
Total shareholders' equity	15,313.15
Adjustments:	
Additions – Adjustments to the value of investment assets held-to-maturity, including investments in government bonds and state enterprise bonds, to reflect their fair value (based on the adjustments according to the notes to financial statements of the Company for the three months and nine months ending 30 September 2014 (unaudited) clause 5.1).	5,359.81
Book value after adjustments	20,672.97
Number of shares outstanding (million shares)*	66.50
Book value after adjustments (Baht per share)	310.87

Note: *Par value of Baht 10 per share

However, the Adjusted Book Value approach may not be the most appropriate valuation method for the Company as it does not take into account future business direction and performance.

3. Historical Market Price Approach

The Historical Market Price approach calculates the Company's share price by benchmarking it with the historical volume weighted average price ("VWAP") of the Company's traded securities at certain periods. Due to the volatility of a Company's share price, using the price within a short period or periods with low trading volume may distort the Company's market value. The financial advisor has adopted the 1 year historical VWAP of the Company's securities as of 14 May 2014 in its valuation.

The Company's value based on this valuation method is Baht 1,002.47 – 1,119.75 per share. Below are the details of the calculation:

Calculation Period	Closing Price (Baht per Share)			Average Trading Volume (Shares)	VWAP (Baht per Share)
	High	Low	Average		
5 Business Days	1,128.00	1,092.00	1,104.80	4,721	1,110.09
30 Business Days	1,148.00	1,080.00	1,114.53	2,643	1,119.75
60 Business Days	1,148.00	1,042.00	1,101.67	2,698	1,102.66

90 Business Days	1,148.00	994.00	1,079.17	2,344	1,087.23
180 Business Days	1,148.00	946.00	1,054.39	2,449	1,055.83
360 Business Days	1,210.00	700.00	1,013.27	3,526	1,002.47

Source: SETSMART

However, the Historical Market Price approach may not be the most appropriate valuation method for the Company as it does not take into account future business direction and performance. In addition, due to the limited liquidity of the Company's traded shares, this method may not reflect the Company's intrinsic value.

4. Market Comparable Approach

The Market Comparable approach determines the Company's share price by comparing it with financial ratios of similar life insurance businesses that are traded in domestic and international equity markets. The financial advisor is of the opinion that the financial ratios appropriate in valuing life insurance companies are the Price to Book Value ratio (P/BV) and Price to Embedded Value ratio (P/EV). However, the Market Comparable approach may not be the most appropriate valuation methods for the Company as it only reflect investors' perspectives on the overall life insurance industry, which may differ from the actual details of the business operations and specialization of each company, and thus, may not be directly comparable.

Comparable companies used by the financial advisor in its valuation include the following:

1. AMP Limited (AMP)
2. China Life Insurance Company Limited (CHL)
3. China Pacific Insurance Group Company Limited (CHP)
4. New China Life Insurance Company Limited (NCHL)
5. Ping An Insurance Group Company Limited (PA)
6. Samsung Life Insurance Company Limited (SSL)
7. Bangkok Life Assurance Public Company Limited (BLA)
8. Ageas Insurance Limited (AGE)
9. AXA S.A. (AXA)

4.1 Price to Book Value Ratio (P/BV)

This valuation approach is carried out by multiplying the Company's book value per share by the median P/BV ratio of comparable companies that are traded in domestic and international equity markets. The financial advisor based its valuation on the Company's book value per share for the period ending 30 September 2014 of Baht 230.27 per share and comparable companies' historical P/BV ratio as of 14 May 2014 as follow:

Comparable Company	Price to Book Value Ratio (P/BV)(x)					
	14/5/2014	30 Days	90 Days	180 Days	270 Days	360 Days
AMP	1.93x	1.84x	1.61x	1.68x	1.96x	1.76x
CHL	1.62x	1.62x	1.68x	1.63x	1.98x	2.38x
CHP	1.34x	1.29x	1.39x	1.41x	1.53x	1.73x
NCHL	1.35x	1.35x	1.44x	1.52x	1.63x	1.75x
PA	1.44x	1.40x	1.45x	1.29x	1.45x	1.59x
SSL	0.93x	0.92x	0.93x	0.95x	1.01x	0.88x
BLA	3.73x	3.63x	3.09x	2.75x	3.75x	3.10x
AGE	0.76x	0.79x	0.79x	0.75x	0.68x	0.54x
AXA	0.81x	0.90x	0.93x	0.78x	0.66x	0.61x
Median	1.35x	1.35x	1.44x	1.41x	1.53x	1.73x
BV per share	230.27	230.27	230.27	230.27	230.27	230.27
Price per share (Baht)	310.60	310.60	332.70	325.49	351.53	398.35

Source: Bloomberg

The Price to Book Value Ratio approach yields the Company's share prices of Baht 310.60 to 398.35 per share. The financial advisor is of the opinion that the P/BV ratio approach is not an appropriate valuation approach for the Company because it only indicates the value of a listed company's book value at a certain point in time, which may vary with each company's accounting policy, and thus, may not reflect the current fair value of the Company. In addition, the Market Comparable approach may not be the most appropriate valuation method for the Company as it only reflects investors' perspectives on the overall life insurance industry, which may differ from the actual details of business operations and specialization of each company, and thus, may not be directly comparable.

4.2 Price to Embedded Value (P/EV)

This valuation approach is carried out by multiplying the Company's embedded value by the median P/EV ratio of comparable companies that are traded in domestic and international equity markets. The financial advisor based its valuation on the Company's embedded value of Baht 361.61 per share from the independent financial advisor report regarding the Disclosure of IFA Opinion on Proposed Delisting to the Company's shareholders conducted by E&Y Corporate Services Company Limited dated 18 September 2014 and released to the public on 22 September 2014, which received further updates based on the report Opinion of the Independent Director and

Opinion of the IFA on the Tender Offer Price dated 26 September 2014 and released to the public on 16 October 2014. The embedded value has two components as indicated below:

4.2.1 Adjusted Net Worth (“ANW”)

ANW are the Company’s total assets net of total liabilities, after allowing for any adjustments to reflect the fair value of such assets and liabilities. The adjustments are made by the independent financial advisor based on the Company’s audited financial statements of the period ending 30 June 2014. The independent financial advisor determined the ANW for the Company to be Baht 16,095 million, equivalent to Baht 242.03 per share.

4.2.2 Value of In-force Business (“VIF”)

VIF is the present value of future after-tax distributable earnings arising from the current in-force business as of 30 June 2014, which is calculated as: premium earned + investments income – insurance expenses (including death claims, payment on policy’s maturity date, lapse of the policy, other policy holder related expenses) – commission and other variable costs – operating expenses – increase/(decrease) in reserves – reinsurance cost – tax expenses.

The independent financial advisor has appraised the VIF based on the Company’s current in-force business as of 30 June 2014 using the Discounted Cash Flow method with the following assumptions:

- Risk discount rate of 10 percent
- Investment return of 4.5 percent per year
- Inflation of 3.0 percent per year
- Mortality rate based on the Company’s 5 year historical mortality rate
- Persistency rate is performed on policyholders’ lapse and premium persistency based on the Company’s past 18 months’ experience up to June 2013
- Loss ratio derived based on the ratio’s 5 year historical record
- Operating expenses are set based on the Company’s 2014 budget expenses
- Commission and other variable costs based on the levels currently being paid
- Corporate tax rate of 20.0 percent
- Required capital of 250.0 percent

Using the above assumptions, the independent financial advisor has derived the Company’s VIF as of 30 June 2014 with details as follow:

	31 Dec 2013 (Reported)	31 Dec 2013 (Rebased)	30 Jun 2014 (Rebased)	Percent difference between 30 Jun 2014 and 31 Dec 2013 (Rebased)
VIF	23,319	23,319	21,122	(9.4)
Less: Cost of Capital	(5,845)	(10,195)	(13,171)	(29.2)
VIF – net	17,474	13,125	7,952	(39.4)

Source: Independent financial advisor report on Disclosure of IFA Opinion on Proposed Delisting to the Company's shareholders issued by E&Y Corporate Services Company Limited dated 18 September 2014

Based on the above table, the financial advisor is of the opinion that the Company's VIF should be based on the VIF that the independent financial advisor has rebased according to the Company's performance as of 30 June 2014. The Company's net VIF as of 30 June 2014 is valued at Baht 7,952 million, equivalent to Baht 119.58 per share. The VIF combined with the adjusted net worth calculated above yields an embedded value of Baht 24,046 million, equivalent to Baht 361.61 per share.

Comparable Company	Historical Price to Embedded Value Ratio (P/EV) of Comparable Companies (x)					
	14/5/2014	30 Days	90 Days	180 Days	270 Days	360 Days
AMP	1.31x	1.25x	1.09x	1.15x	1.33x	1.20x
CHL	1.14x	1.14x	1.18x	1.15x	1.39x	1.67x
CHP	1.04x	1.00x	1.07x	1.09x	1.18x	1.34x
NCHL	0.98x	0.98x	1.05x	1.10x	1.18x	1.27x
PA	0.96x	0.93x	0.96x	0.86x	0.96x	1.05x
SSL	0.78x	0.77x	0.78x	0.80x	0.85x	0.74x
BLA	2.77x	2.70x	2.30x	2.05x	2.79x	2.31x
AGE	0.93x	0.97x	0.97x	0.93x	0.84x	0.66x
AXA	0.99x	1.09x	1.13x	0.96x	0.80x	0.74x
Median	0.99x	1.00x	1.07x	1.09x	1.18x	1.20x
Embedded Value	361.61	361.61	361.61	361.61	361.61	361.61
Price per Share (Baht)	356.26	361.33	386.75	394.47	426.02	433.10

Source: Bloomberg

The Price to Embedded Value Ratio valuation approach yields the Company's share price of Baht 356.26 – 433.10 per share. The financial advisor is of the opinion that this may not be the most appropriate valuation method for the Company as the Market Comparable approach only reflects investors' perspectives on the overall life insurance industry, which may differ from the actual details of business operations and specialization of each company, and thus, may not be directly comparable.

5. Actuarial Valuation Approach Based on Embedded Value and Value of New Business

This valuation method is based on the actuarial approach. The financial advisor has based its valuation on the independent financial advisor report Disclosure of IFA Opinion on Proposed Delisting to the Company's

shareholders, which is a valuation as of 30 June 2014. The embedded value consists of the items listed in clause 4.3 above.

5.1 Value of New Business (“VoNB”)

The VoNB is the present value of future after-tax distributable earnings from policies the Company expects to sell in the future. The VoNB is calculated based on the Company’s ability to generate sales through both new and existing channels. The independent financial advisor has calculated the VoNB as of 30 June 2014 based on the same assumptions used in calculating the VIF.

The VoNB consists of two key components: (1) value of 1 year’s new business (“1Y VoNB”) and (2) Multiplier.

$$\text{Value of new business (VoNB)} = \text{Value of 1 year’s new business (1Y VoNB)} \times \text{Multiplier}$$

- (1) **Value of 1 Year’s New Business (1Y VoNB):** 1Y VoNB is the present value of after-tax distributable earnings that the Company expects to generate in the forward 12 months (earnings the Company expects to generate from 30 June 2013 to 30 June 2014). The independent financial advisor has conducted this appraisal based on the same assumptions used in assessing the value of in-force business. Details of the 1Y VoNB appraisal is as follow:

	31 Dec 56 (Reported)	31 Dec 56 (Rebased)	30 Jun 57 (Rebased)	Percent difference between 30 Jun 2014 and 31 Dec 2013 (Rebased)
1Y VoNB	5,087	5,258	6,230	18.5
Less: Cost of Capital	(682)	(818)	(1,455)	(77.9)
1Y VoNB – net	4,405	4,440	4,775	7.6

Source: Independent financial advisor report on Disclosure of IFA Opinion on Proposed Delisting issued to the Company’s shareholders by E&Y Corporate Services Company Limited dated 18 September 2014

Based on the above table, the financial advisor is of the opinion that the VoNB used in the valuation should be based the rebased VoNB as of 30 June 2014, which is valued at Baht 4,775 million, equivalent to Baht 71.80 per share.

- (2) **Multiplier:** The financial advisor has assumed the 1Y VoNB to grow at a rate of 15 percent the first year, grow at a decelerating rate of 2.5 percent per year in years 2 – 5 and grow at a rate of 5 percent afterwards until year 10. The value of the multiplier based on this assumption is as follow:

Multiplier at each Risk Discount Rate (Risk Discount Rate, Percent)		
11	12	13
9.1x	8.7x	8.3x

Details of Key Assumptions

The financial advisor has analyzed public information, information from the Company's management and information from other sources in its calculation of the multiplier with details as follow:

Growth of 1Y VoNB: From 2011-2013, the Company generated 83.6, 86.5 and 86.4 percent of its total sales, respectively, through bancassurance channels and is likely to increase its sales through this channel in the future. After having considered the Bank's business rationales based on the incomplete life insurance product offerings to fulfill its clients' demands and the fact that the Bank has signed a memorandum of understanding (MOU) with ACE Life Assurance Public Company Limited on 30 October 2014, the financial advisor is of the opinion that competition in the life insurance industry will intensify, pressuring players in the industry to compete mainly through bancassurance channels. Therefore, it is likely that the Bank will begin selling greater portions of life insurance products from other insurers other than the Company's, resulting in slower growth in the Company's life insurance premium in the future.

The financial advisor has assessed the above mentioned facts and rationales, as well as the growth prospect of the life insurance business based on the growth rate of value of new business released in the independent financial advisor's report on Disclosure of IFA Opinion on Proposed Delisting issued to the Company's shareholders by E&Y Corporate Services Company Limited dated 18 September 2014. The life insurance industry in Thailand has grown at an average rate of 13.0 percent per year from 2009 to 2013 (calculated based on annualized premium equivalent) and the Company's premium has increased at an average rate of 7.5 percent per year during the same period. Assumptions of 1Y VoNB growth are as follow:

- 1Y VoNB growth in the first year of 15.0 percent
- 1Y VoNB to grow at a decelerating rate of 2.5 percent per annum from year 2 – 5
- 1Y VoNB growth of 5.0 percent per year from year 6 – 10

Length of new business: The financial advisor has forecasted the Company's new business generation for 10 years. In general, forecasts used in valuation of life insurance companies are carried out for 7 – 15 years.

Risk discount rate: The financial advisor has assumed a common risk discount rate used in calculating the multiplier of 11 – 13 percent.

Based on the above key assumptions, the financial advisor has calculated a range of multiplier for the Company's new business of 8.3x to 9.1x.

Value of New Business (VoNB) (Baht per Share) at each Risk Discount Rate (Risk Discount Rate, Percent)		
11	12	13
653.42	624.70	595.98

Company Value Based on the Actuarial Approach (ANW + VIF + VoNB) at each Risk Discount Rate (Risk Discount Rate, Percent)		
11	12	13
1,015.03	986.31	957.59

The Actuarial Valuation approach based on embedded value and value of new business, using a multiplier range of 8.3x to 9.1x, yields a price range of Baht 957.59 – 1,015.03 per share. The financial advisor is of the opinion that this is an appropriate valuation approach for the Company because it is a common valuation method for insurance companies and reflects the key aspects of insurance businesses. In addition, this approach takes into account the Company's future direction and outlook, which is more relevant than the Company's historical performance.

6. Dividend Discount Model

The Dividend Discount Model valuation approach reflects the company's future operational performance and its ability to pay dividends by taking into account the Company's business fundamentals according to past operational performance and future business outlook.

This valuation approach is carried out by calculating the net present value of the Company's future dividend payments, derived from future dividend payout ratio estimates for the next 10 years and the terminal value estimate, by discounting it with the cost of equity (Ke). Following are details of assumptions used in this valuation approach:

Discount Rate

The discount rate used in calculating the present value of future dividend payments is the cost of equity (Ke), calculated using the Capital Asset Pricing Model (CAPM) as described below:

Cost of Equity (Ke)	=	$R_f + \beta(R_m - R_f)$
Risk free rate (Rf)	=	Rf is the bid yield on the 10-year government bond, which stands at 3.49 percent as of 14 May 2014 (Source: Bloomberg)
Beta (β)	=	Risk return coefficient between investors' expected return on the stock market, based on the SET 50 index, and the Company's 2-year historical weekly stock price on 14 May 2014, which stands at 0.762 (Source: Bloomberg)
Market Return (Rm)	=	Expected rate of return on the stock market that investors

	expect to receive in the future, based on the cumulative risk from investing in a country or region. This value as of 14 May 2014 stands at 12.30 percent (Source: Bloomberg) ¹
The above assumptions yield a Ke of 10.20 percent	

Note: 14 May 2014 is the business day before the Board of Directors of the Company resolves to propose for consideration by the general shareholders' meeting the delisting of the Company's shares from the SET

¹The field used to acquire the data on Bloomberg is country_risk_premium from Bloomberg

Terminal Value

The Company's terminal value is derived by multiplying the Company's net book value by the appropriate P/BV ratio. The financial advisor adopted the Warranted Equity Method ("**WEM**") in calculating the appropriate P/BV ratio. The detail of the WEM calculation is as follow:

$$\text{WEM P/BV} = (\text{RoE} - g) / (\text{Ke} - g)$$

In its calculation, the financial advisor assumed a RoE of 20.6 percent, long-term growth rate of 0.0 percent and cost of equity of 10.20 percent, which result in a P/BV of 2.02x.

Details of key assumptions used in the financial advisor's financial forecast

A 10 year financial forecast of the Company has been conducted, from 2015 to 2024, based on the Company's historical performance, current industry situation, and economic and industry outlook, which may somewhat differ from the independent financial advisor's forecast in appraising the VIF. This is due to the limited information available to the financial advisor, which based the forecast mainly on public information. Details of the financial assumptions are as follow:

Key assumptions

Insurance Premium: The financial advisor estimated the growth rate of insurance premium by considering the fact that the Bank is currently working on expanding its life insurance product offerings to meet the increasing demand of its clients, so can be seen from its recent signing of the Memorandum of Understanding (MOU) with Ace Life Assurance Public Company Limited on 30 October 2014. The financial advisor is of the opinion that competition in the life insurance industry is intensifying, pressuring players in the industry to compete mainly through bancassurance channels. Therefore, it is likely that the Bank will begin selling greater portions of life insurance products from other providers other than the Company's, resulting in slower growth in the Company's life insurance premium in the future. For this reason, the financial advisor has estimated the Company's insurance premium to

grow 15 percent in the first year, grow at a decelerating rate of 2.5 percent in years 2 – 5 and increase 5 percent annually afterwards until year 10.

Investment Rate of Return: The financial advisor based its investment rate of return assumption on the Company's historical investment rate of return from 2011-2013, which averages at 5.3 percent, and the investment rate of return outlook, which is likely to decrease. Therefore, the financial advisor has assumed an investment rate of return of 4.5 percent per annum.

Claim Ratio: The financial advisor based its claim ratio assumption on the Company's historical claim ratio from 2011-2013, which averages at 94.3 percent. The financial advisor is of the opinion that the claim ratio of 94.3 percent is appropriate and reflects the expense's outlook.

Operating Expense Ratio: The financial advisor based its operating expense ratio assumptions on the Company's historical result from 2011-2013, which decreased from 7.58 percent in 2011 to approximately 5.45 percent in 2012-2013. The financial advisor is of the opinion that the operating expense ratio of 5.45 percent is an appropriate assumption that reflects the expense's outlook. Combining the claim ratio and operating expense ratio yields a claim ratio of 99.8 percent.

Reserves to Gross Written Premium Ratio: The financial advisor based its reserves to gross written premium ratio on the Company's past reserves to gross written premium ratio from 2011-2013, which averages at 255.2 percent. The financial advisor assumes such ratio to be 250.0 percent going forward.

Dividends: The financial advisor based its dividend assumption on the Company's past dividend payout ratio from 2011-2013, which averages at 47.0 percent. The financial advisor assumes a dividend payout ratio of 50.0 percent from the Company's net income in each period. The financial advisor has considered the suitability of dividend payments, which should be paid when the Company's reserve is in an appropriate level so that such payments would not have a negative effect on the Company's future business performance.

Dividend Payout Ratio and Reserve Ratios of SCB Life Assurance Public Company Limited

(Unit: Percent)	2011	2012	2013
Dividend Payout Ratio	19	58	63
Capital Fund/Reserve Ratio	315	294	282
Invested Assets/Reserve Ratio	112	103	109

Source: The Company

Based on the above explanations, the financial advisor's assumptions can be concluded as follow:

(Unit: Percent)	2015	2016	2017	2018	2019	...	2024
Gross Written Premium Growth	15.0	12.5	10.0	7.5	5.0		5.0

Underwriting Expense Ratio	94.3	94.3	94.3	94.3	94.3		94.3
Operating Expense Ratio	5.5	5.5	5.5	5.5	5.5		5.5
Total Expense Ratio	99.8	99.8	99.8	99.8	99.8		99.8
Investment Yield	4.5	4.5	4.5	4.5	4.5		4.5
Reserves to Gross Written Premium Ratio	250.0	250.0	250.0	250.0	250.0		250.0
Dividend Payout Ratio	50.0	50.0	50.0	50.0	50.0		50.0

From the above assumptions, the Company's financial forecast can be concluded as follow:

(Unit: Baht million)	2015	2016	2017	2018	2019	...	2024
Cash and cash equivalents	9,188	10,337	11,370	12,223	12,834		16,380
Investments assets	158,083	178,640	197,806	214,541	227,866		305,929
Total assets	171,016	192,722	212,921	230,509	244,445		326,053
Insurance reserves	150,390	169,188	186,107	200,065	210,069		268,107
Total liabilities	154,344	173,143	190,061	204,020	214,023		272,061
Total equity	16,672	19,579	22,860	26,489	30,422		53,993
Net premium earned	59,503	66,941	73,635	79,157	83,115		106,078
Net investment income	6,171	7,114	8,039	8,901	9,654		12,990
Total income	65,724	74,104	81,724	88,109	92,820		119,118
Underwriting expense	56,133	63,149	69,464	74,674	78,408		100,070
Operating expense	3,278	3,688	4,057	4,361	4,579		5,845
Total expense	59,411	66,837	73,521	79,035	82,987		105,915
Net income	5,050	5,814	6,562	7,259	7,866		10,563

Details of the Company's dividend discount valuation are as follow:

(Unit: Baht million)	2015	2016	2017	2018	2019	...	2024
Net Income	5,050	5,814	6,562	7,259	7,866		10,563
Dividends	2,525	2,907	3,281	3,629	3,933		5,281
Present value of dividends discounted at 10.2 percent	2,292	2,393	2,451	2,461	2,420		1,999
Terminal value (Based on price to book value ratio of 2.02x)	41,287						
Net present value	64,120						
Number of shares outstanding (million)	66.5						
Value per share (Baht per Share)	964.20						

The Company's value based on the Dividend Discount Model approach is Baht 964.20 per share. However, since the Dividend Discount Model valuation approach is based on various assumptions derived from the Company's historical performance and its future outlook, any changes in the Company's future outlook may have a

significant impact on the above assumptions. Therefore, the financial advisor has conducted a sensitivity analysis of the Company's value based on discount rates that are equivalent to the cost of equity of 9.0 to 11.0 percent to demonstrate the risk of the Company's financial forecast while consistent with the cost of equity of 10.20 percent, derived using the Capital Asset Pricing Model as mentioned earlier. The P/BV ratio of 1.92x to 2.12x used in this sensitivity analysis reflects the Company's terminal value used in the valuation. Details of the sensitivity analysis are as follow:

		Discount Rate (Percent)		
		9.0	10.0	11.0
P/BV (x)	1.92	1,026.46	947.64	882.50
	2.02	1,060.91	978.94	911.22
	2.12	1,095.35	1,010.24	939.94

Based on the above sensitivity analysis, the dividend discount valuation approach yields the Company's values of Baht 882.50 – 1,095.35 per share. The financial advisor is of the opinion that this is an appropriate valuation method because it can take into account the Company's future direction and outlook, which is more relevant than the Company's historical performance.

8. Securities acquired before the Tender Offer (applicable only to partial Tender Offer according to Chapter 5 of the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554)

- Not applicable in this case -

Part 5

Certification of the Information

We hereby certify that:

- (1) We are committed to execute this Tender Offer;
- (2) The offer price in this Tender Offer has been determined in accordance with the provision of the Takeover Rule
- (3) We have full intention to proceed with the plan which we have indicated in this Tender Offer, and
- (4) All information contained in this Tender Offer is correct and accurate with no misleading information in any material respect and no concealment it made on any material information which should be disclosed.

The Siam Commercial Bank Public Company Limited

- Mrs. Kannikar Chalitaporn -

(Mrs. Kannikar Chalitaporn)

President

Tender Offeror

We, as assigned to prepare this Tender Offer, have complied with all requirement stated in the Notification of the SEC Re: Approval for Financial Advisor and a Scope of Work and hereby certify that;

- (1) We have reviewed and consider that the information regarding the Offeror disclosed in this Tender Offer document is correct, accurate, complete, and there is no information that may lead other persons to any misunderstanding in any material respect, as well as there is no concealment of any material information which should be disclosed;
- (2) We have reviewed the financial evidence and consider that the Offeror can fulfill the obligations as stated in the Tender Offer;
- (3) We have reviewed the Offeror' business policy and plan for SCB Life Assurance Public Company Limited as stated in Clause 2 of Part 3 regarding the details of SCB Life Assurance Public Company Limited and believe that;
 - (a) The Offeror can carry out the policies and plans for business operations as mentioned;
 - (b) Assumption for determining the policies and plans for business operation is reasonable; and
 - (c) The effects on SCB Life Assurance Public Company Limited or the securities holders are clearly and adequately explained;
- (4) We have examined the evidence of the acquisition of SCB Life Assurance Public Company Limited securities by the Offeror and/or persons prescribed under Section 258 during the 90 day period prior to the submission of the Tender Offer document. We have examined the offer price and consider it to conform to the regulation under the Takeover Rule; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and there is no misleading information in any material respects and there is no concealment of any material information.

The Siam Commercial Bank Public Company Limited

- Mr. Suthipat Serirat -

Mr. Suthipat Serirat
First Executive Vice President

Preparer of the Tender Offer

Appendix A

Map of SCB Securities Company Limited



Head Office Map

SCB Securities Co., Ltd. (SCBS)

Name: SCB Securities Company Limited

Address: 19 SCB Park Plaza 3 (Plaza East), 21st Floor
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900

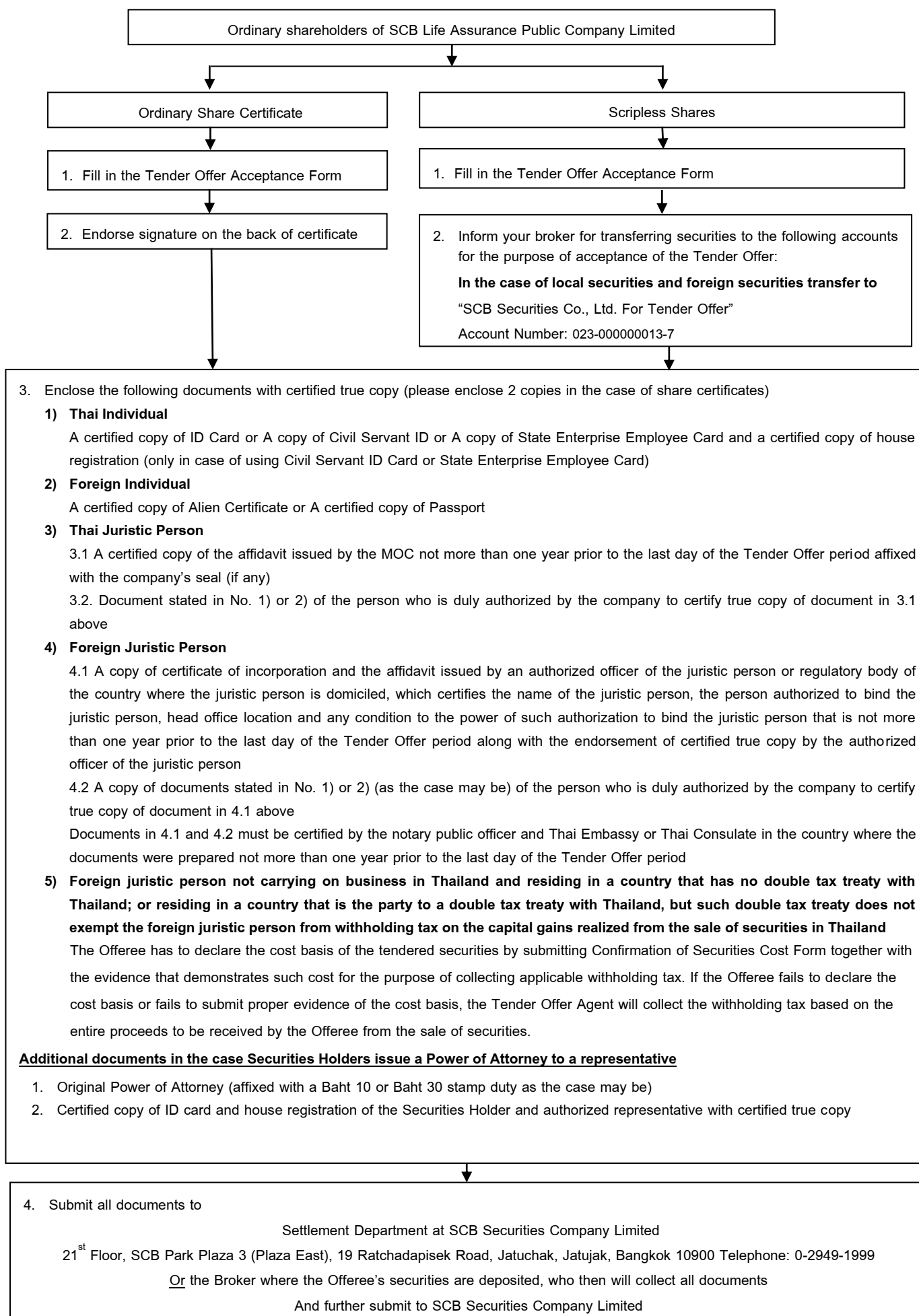
Telephone: 0-2949-1999

Appendix B

Tender Offer Acceptance Procedure and Forms

- B.1 Tender Offer Acceptance Procedure
- B.2 Tender Offer Acceptance Form
- B.3 Confirmation of Securities Cost Form
- B.4 Power of Attorney for Tender Offer Acceptance

Tender Offer Acceptance Procedures



ACCEPTANCE FORM FOR A TENDER OFFER FOR SECURITIES OF SCB LIFE ASSUARANCE PUBLIC COMPANY LIMITED

Receipt No.

Date

To **Offeror and SCB Securities Company Limited "Tender Offer Agent"**

I/We (Mr., Mrs., Miss, Company) Nationality

Address.....

..... Postal Code Tel. No. Fax No.

Foreign Address Occupation Office

Type of Seller

- Thai Individual Identification Card/ Civil Servant Identification/ State Enterprise Employee Identification No.
- Foreign Individual Alien Certificate/ Passport/ Identification Card No.
- Thai Juristic Person Company Registration No. VAT certificate (Phor.Por.20) Yes No. No
- Foreign Juristic Person Operating Business in Thailand Company Registration No. VAT certificate (Phor.Por.20) Yes No. No
- Foreign Juristic Person not Operating in Thailand Company Registration No.

hereby accept to sell

..... ordinary shares (.....) of SCB Life Assurance Public Company Limited at the price of Baht 1,170.00 (One thousand one hundred seventy) per share and the net price after commission fee of 0.25 percent of the offering price and VAT (7% of commission fee) will equal to Baht 1,166.8702 (One thousand one hundred sixty six point eight seven zero two) per share or a total value of Baht (.....)

subject to terms and conditions stated in the Tender Offer document and understand that selling of such securities is irrevocable in any circumstance except for the cancellation under the terms and conditions stated in the Tender Offer document. I/We hereby agree to abide by all the conditions and requirements stated in the Tender Offer document.

I/We hereby appoint SCB Securities Co., Ltd. as my/our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document.

<input type="checkbox"/> Ordinary share certificate		<input type="checkbox"/> Share transfer Through TSD			
Name of ordinary shareholder	Ordinary share certificate No.	Transfer from broker no. (Participant No.)	Transfer slip no.	Transfer date	Number of ordinary shares
Total					

Method: Collect payment cheque in person or by authorized person at SCB Securities Company Limited from 19 February 2015 to 11 March 2015 between 11.00 a.m. to 4.30 p.m.

Please send payment cheque to the above address by registered mail

Transfer to the Siam Commercial Bank Plc. Branch..... Type of Account.....

Account No. (The account name must be the same as the Offeree name, please attach a certified copy of the first page of the saving deposit passbook or current account statement with this form)

We hereby attached the required document(s) for the selling transaction including endorsing the ordinary share certificate with the holder's signature and/or the document of share transfer into the account of "SCB SECURITIES CO., LTD. FOR TENDER OFFER" Account No. 023-00000013-7, and certified copy of the identification card and/or certified copy of company affidavit (in case of Juristic person) as per details indicated in the Tender Offer document.

I/We certify, represent and warrant that I am/ we are the legal and beneficial owner(s) of all such Ordinary shares of SCB Life Assurance Public Company Limited, free from any pledge or encumbrance of whatever nature, or third party rights ("Encumbrance") and I/we sell such Ordinary shares as beneficial owner(s) there of free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such Ordinary shares to the Tender Offer Agent.

Signed Proxy
(.....)

Signed Seller
(.....)

Receipt of Acceptance for Tender Offer Form/ Ordinary Share Certificate/ Transfer slip for Tender Offer

Date

Receipt No.

SCB Securities Company Limited has received the Tender Offer Acceptance Form with the following documents:

Ordinary Share Certificate Transfer Slip through TSD Total.....Shares

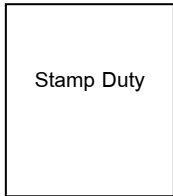
From Mr./ Mrs./ Miss/ Company

By way of following payment method:

- Collect payment cheque in person
- Receive payment cheque by mail to the above address
- Transfer to The Siam Commercial Bank Plc.

SignedRecipient
(.....)

Power of Attorney



Made at

Date

I/We.....Age..... Nationality.....

Resides at (address that can be reached by mail).....

.....Postal code.....

as a shareholder of SCB Life Assurance Public Company Limited with.....shares, hereby authorized.....Age..... Nationality.....

Resides at (address that can be reached by mail).....

..... Postal code..... to act as my/our proxy

to sell, transfer and deliver ordinary shares of SCB Life Assurance Public Company Limited,

to provide assistance in the cheque collection process,

and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my behalf with SCB Securities Co., Ltd. until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

SignedGrantor
(.....)

SignedProxy
(.....)

SignedWitness
(.....)

SignedWitness
(.....)

- Remarks Please attach certified copies of the following documents with this Power of Attorney:
- 1) Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith
 - 2) Certified true copies of ID or Certificate of the Proxy
 - 3) Affix a Baht 10 or Baht 30 stamp duty as the case may be

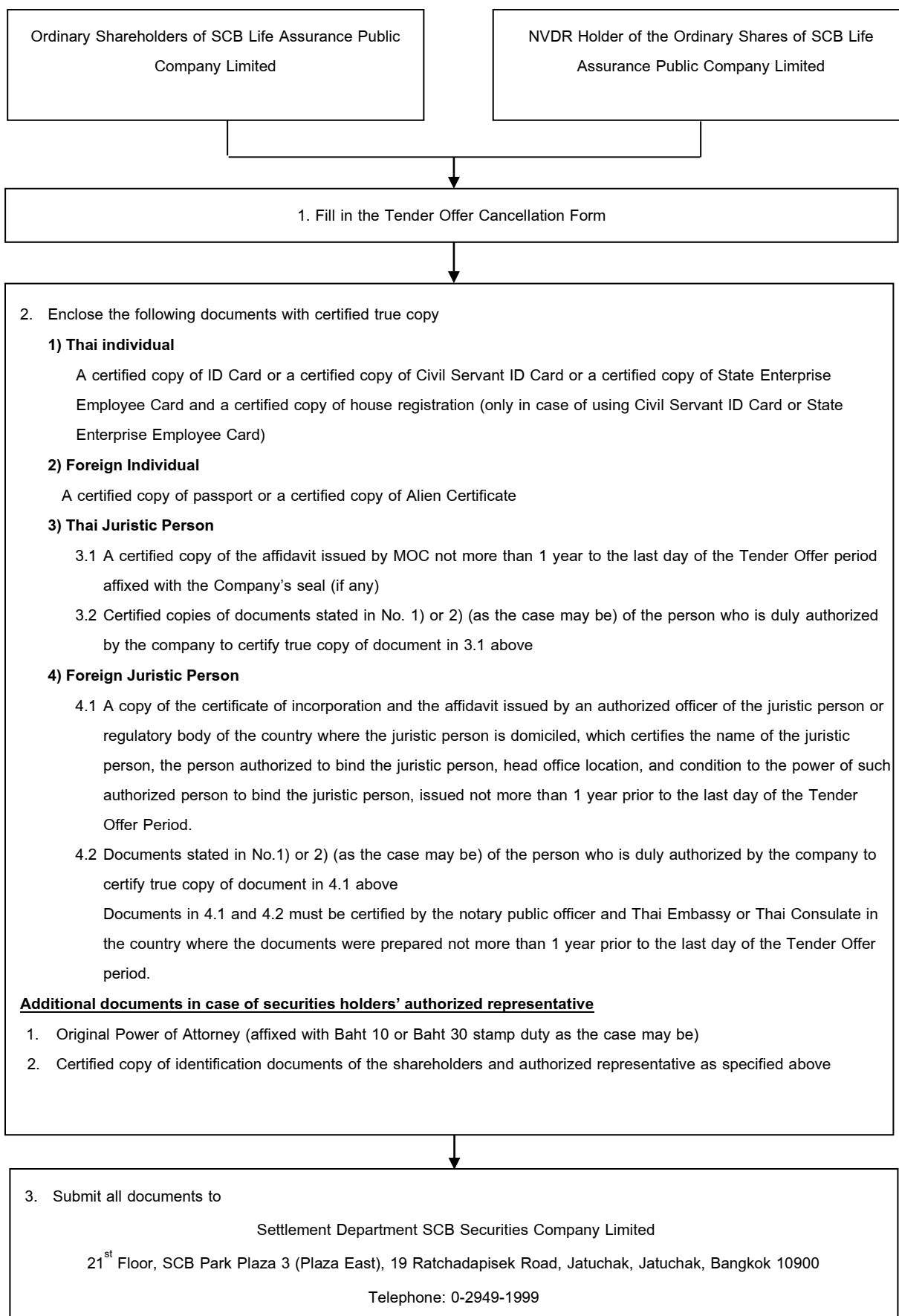


Appendix C

Tender Offer Cancellation Procedure and Forms

- C.1 Tender Offer Cancellation Procedure
- C.2 Tender Offer Cancellation Form
- C.3 Power of Attorney for Tender Offer Cancellation

Tender Offer Cancellation Procedures



Ordinary Shareholders of SCB Life Assurance Public Company Limited

NVDR Holder of the Ordinary Shares of SCB Life Assurance Public Company Limited

1. Fill in the Tender Offer Cancellation Form

2. Enclose the following documents with certified true copy

1) Thai individual

A certified copy of ID Card or a certified copy of Civil Servant ID Card or a certified copy of State Enterprise Employee Card and a certified copy of house registration (only in case of using Civil Servant ID Card or State Enterprise Employee Card)

2) Foreign Individual

A certified copy of passport or a certified copy of Alien Certificate

3) Thai Juristic Person

3.1 A certified copy of the affidavit issued by MOC not more than 1 year to the last day of the Tender Offer period affixed with the Company's seal (if any)

3.2 Certified copies of documents stated in No. 1) or 2) (as the case may be) of the person who is duly authorized by the company to certify true copy of document in 3.1 above

4) Foreign Juristic Person

4.1 A copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and condition to the power of such authorized person to bind the juristic person, issued not more than 1 year prior to the last day of the Tender Offer Period.

4.2 Documents stated in No.1) or 2) (as the case may be) of the person who is duly authorized by the company to certify true copy of document in 4.1 above

Documents in 4.1 and 4.2 must be certified by the notary public officer and Thai Embassy or Thai Consulate in the country where the documents were prepared not more than 1 year prior to the last day of the Tender Offer period.

Additional documents in case of securities holders' authorized representative

1. Original Power of Attorney (affixed with Baht 10 or Baht 30 stamp duty as the case may be)
2. Certified copy of identification documents of the shareholders and authorized representative as specified above

3. Submit all documents to

Settlement Department SCB Securities Company Limited

21st Floor, SCB Park Plaza 3 (Plaza East), 19 Ratchadapisek Road, Jatuchak, Bangkok 10900

Telephone: 0-2949-1999

Tender Offer Cancellation Form
SCB Life Assurance Public Company Limited

Cancellation Form No.

Date

To Tender Offeror and SCB Securities Co., Ltd. ("Tender Offer Agent")

I/We (Mr./Mrs./Miss/Company).....

Address (that can be reached by mail).....

Postal code Home Tel. No. Office Tel. No. Mobile Tel. No.

Hereby cancel the offer to sell

..... Ordinary Shares of SCB Life Assurance Public Company Limited

I/We submitted the Tender Offer Acceptance Form of the securities of SCB Life Assurance Public Company Limited on (Date)

Acceptance Form No.

I/We would like to receive the securities in the same method as tendered by

Ordinary share certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)

Transfer scripless or NVDR securities (attached Baht 50 for securities transferring fee) through TSD by transferring to the following account

Broker's Name..... Broker's Number.....

Account Name..... Account Number.....

The aforesaid broker will deposit my/our shares in my/our account with such broker. SCB Securities Co., Ltd. will transfer such shares on the business day following the date of submission of the Tender Offer Cancellation Form.

Note: Shares will be returned by the same method as tendered only

I/We hereby agree to accept the terms and conditions stated above.

Signed.....Proxy
 (.....)

Signed.....Offeree
 (.....)



Receipt of Tender Offer Cancellation Form of SCB Life Assurance Public Company Limited

Cancellation Form No.

Date

SCB Securities Co., Ltd, as the Tender Offer Agent, has received the Tender Offer Cancellation Form of SCB Life Assurance Public Company Limited from Mr./Mrs/Miss/Company.....A
 amount of Cancellation.....ordinary shares and the Receipt of the Tender Offer Acceptance Form No.

The securities will be returned to the person who intend to cancel by

Ordinary share certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)

Transfer scripless or NVDR securities through TSD by transferring to the following account

Broker's Name..... Broker's Number.....

Account Name..... Account Number.....

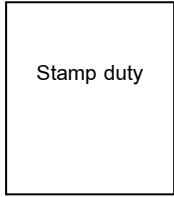
The aforesaid broker will deposit my/our shares in my/our account with such broker. SCB Securities Co., Ltd. will transfer such shares on the business day following the date of submission of the Tender Offer Cancellation Form.

Signed..... Recipient
 (.....)

For more information please contact Tel. 0-2949-1999 SCB Securities Co., Ltd.



Power of Attorney



Made at

Date

I/We.....Age..... Nationality.....
 resides at (Address that can be reached by mail)
Postal code

as a shareholder(s) of SCB Life Assurance Public Company Limited holding a total number of shares,
 hereby authorized Age..... Nationality

resides at (Address than can be reached by mail)
Postal code.....

to act as my/our proxy to cancel the Tender Offer Acceptance Form of

Ordinary shares at the amount of..... shares

of SCB Life Assurance Public Company Limited which I/we intend to sell to The Siam Commercial Bank Public Company Limited ("Offeror") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

SignedGrantor
(.....)

SignedProxy
(.....)

SignedWitness
(.....)

SignedWitness
(.....)

Remarks Please attach certified copies of the following documents with this Power of Attorney:

- 1) Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith
- 2) Certified true copies of ID or Certificate of the Proxy

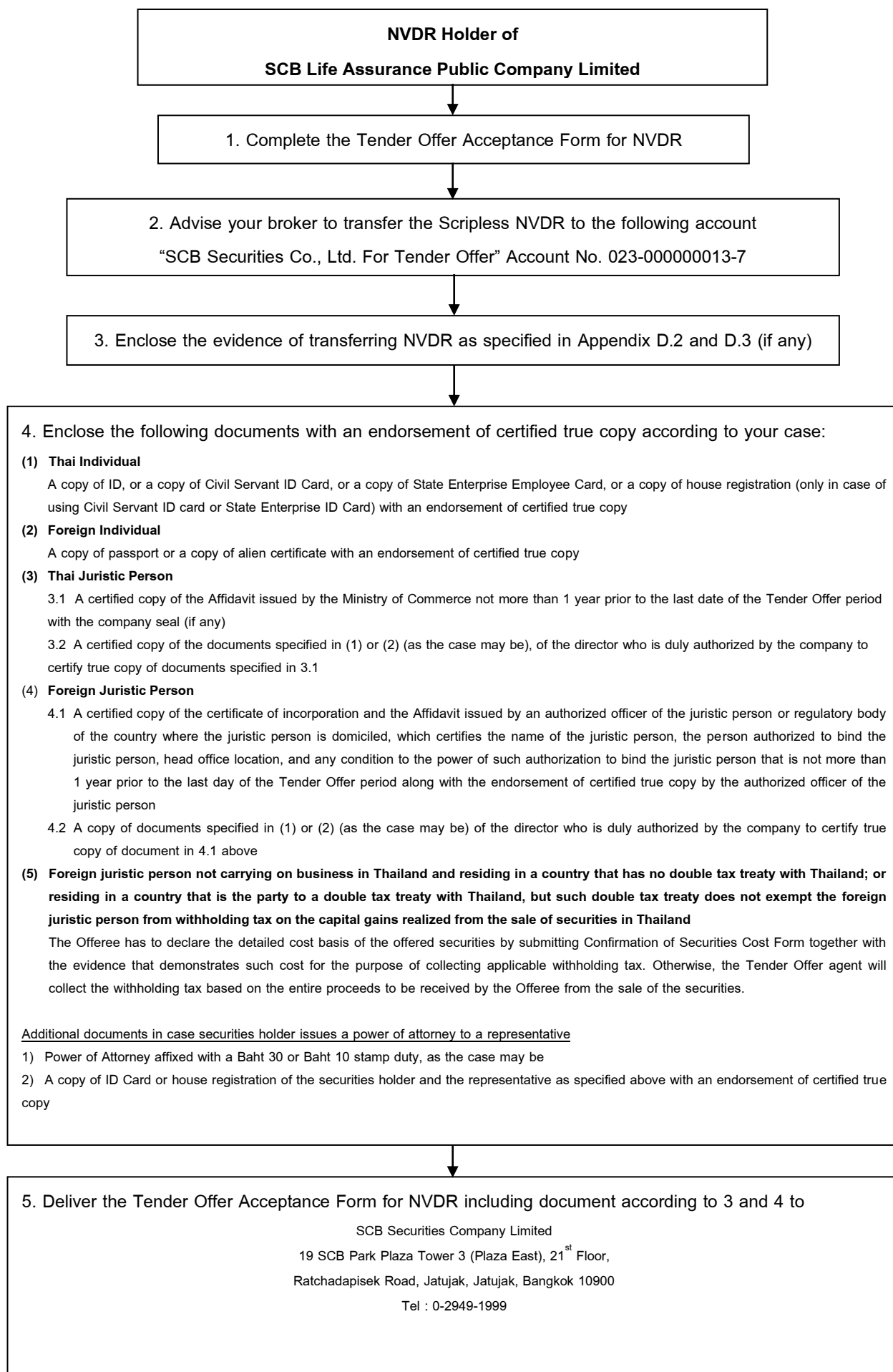


Appendix D

Tender Offer Acceptance Procedure and Forms For Non-Voting Depository Receipt (NVDR)

- D.1 Tender Offer Acceptance Procedure for NVDR
- D.2 Tender Offer Acceptance Form
- D.3 Confirmation of Securities Cost Form for NVDR
- D.4 Power of Attorney

Tender Offer Acceptance Procedure for NVDR



**Tender Offer Acceptance Form for NVDR
(To Purchase NVDR of SCB Life Assurance Public Company Limited)**

Acceptance Form No. _____
Date _____

To : The Offeror and SCB Securities Co., Ltd. ("Tender Offer Agent")

I/We (Mr./Mrs./Miss/Company) _____

Address _____

Telephone No. _____ Facsimile No. _____ Occupation _____

TYPE OF SELLER

<input type="checkbox"/> Thai Individual	ID Card / Civil Servant ID / State Enterprise Employee Card No. _____
<input type="checkbox"/> Foreign Individual	Foreign Identity / Passport No. _____
<input type="checkbox"/> Thai Juristic Person	Company Registration No. _____ VAT Certificate <input type="checkbox"/> Yes Certificate No. _____ <input type="checkbox"/> No
<input type="checkbox"/> Foreign Juristic Person	Company Registration No. _____

I/We hereby accept the Tender Offer to sell _____ (_____) NVDRs of SCB Life Assurance Public Company Limited at the offer price of Baht 1,170 (Baht one thousand one hundred and seventy) per share, subject to the brokerage fee of 0.25 percent of the Offer Price and the value added tax of 7 percent of the brokerage fee, bringing the net offer price to be Baht 1,166.8702 (Baht one thousand one hundred sixty-six point eight seven zero two) per share, or total amount of Baht _____ subject to all terms and conditions stated in the Tender Offer document. I/We acknowledge that the acceptance of the Tender Offer and the sale hereunder is irrevocable, and I/We hereby agree to comply with all terms and conditions set forth in the Tender Offer document.

I/We hereby appoint SCB Securities Co., Ltd. as my/our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document.

<input type="checkbox"/> Transfer of Scripless NVDR			
Transfer Date	Transfer Slip No.	TSD Participant No.	No. of NVDRs
Total NVDRs			

Note: After submitting this form, the Offeree cannot change the settlement option selected. If no settlement option is selected, payment will be made 3 business days after the end of the Tender Offer period in accordance with the second payment option above (in this case, the Offeree's right to cancel their acceptance of the Tender Offer has set out in option 2 will be preserved).

Payment Conditions:

- I/We will collect the payment cheque in person at SCB Securities Co., Ltd. on the dates from 19 February 2015 to 11 March 2015 from 11:00 a.m. to 4:30 p.m.
- Please send the payment cheque to the address shown above via registered mail
- Transfer payment to my saving or current account at Siam Commercial Bank Public Company Limited, Branch _____ Type of Account _____ Account No.

I/We hereby attach the following documents for selling transaction including the evidence of NVDR transfer to account "SCB Securities Co., Ltd. For Tender Offer" Account No. 023-00000013-7, together with a certified copy of the identification card and/or a certified copy of proof of registered company (in the case of a Juristic Person) as per details indicated in the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such sold NVDRs of SCB Life Assurance Public Company Limited free from any pledge or encumbrance of whatever nature, or third party rights ("Encumbrance"); and I/we sell such sold NVDRs as beneficial owner(s) thereof free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold NVDRs to the Tender Offer Agent.

Signed _____ Proxy
(_____)

Signed _____ Offeree
(_____)

Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Acceptance Form No. _____
Date _____

SCB Securities Co., Ltd. ("Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDRs of SCB Life Assurance Public Company Limited and the Transfer of Scripless NVDRs with the document to transfer _____ NVDRs from (Mr./Mrs./Miss/Company) _____

The Offeree will receive the money by:

- Collect the payment cheque in person at SCB Securities Co., Ltd.
- Have the cheque sent to the specified address via registered mail
- Transfer payment to my saving or current account at The Siam Commercial Bank Public Company Limited.

Signed _____ Recipient
(_____)

For more information please contact Tel. 0-2949-1999 SCB Securities Co., Ltd.

Confirmation of Securities Cost Form for NVDR

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand; or residing in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date

To SCB Securities Co., Ltd. ("The Tender Offer Agent")

I/We Nationality

Tax Identification No. (if any) would like to declare the securities cost of SCB Life Assurance

Public Company Limited which are NVDRs being tendered and offered for sale hereunder as follows:

NVDR certificate no./Transfer slip no. (Transfer date)	No. of NVDRs	Cost per unit (Baht)
Total		

I/We hereby, attached
totally as evidence(s) of cost of the securities tendered for the purpose of withholding tax calculation.

I/We hereby certify that the above statements are true and correct in all respects.

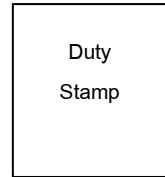
Signed.....Offeree

(.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form together with the evidence of such cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not declared the securities cost or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.



POWER OF ATTORNEY



Written at

Date.....

By this Power of Attorney, I/we.....
Age.....Nationality..... residing at (address that can be reached by mail)

.....holding(s).....NVDRs of SCB Life Assurance Public
Company Limited, hereby appoint Mr./Miss/Mrs.....
Age..... Nationality..... residing at (address that can be reached by mail)

Postal code..... to act as my/our Proxy:

- to sell, transfer and deliver NVDRs of SCB Life Assurance Public Company Limited
- to provide assistance in the cheque collection process,

and to be authorized to do and execute any and all such other acts in connection with the aforementioned matters on my/our behalf until its completion.

All acts done by my/our Proxy under this Power of Attorney shall be deemed done by myself/ ourselves in all respects.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein above written.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Witness

(.....)

Signed.....Witness

(.....)

Remarks (please attach the following documents):

- Copies of identification documents of the grantor and of the authorized representative as specified in subsection (1) – (4) of section 4, in Appendix D.1, where applicable. Affix a Baht 10 or Baht 30 stamp duty, as the case may be.



Appendix E

Amendment of Securities Holder Information Form



Thailand Securities Depository

Amending securities holder records

Revenue stamp
THB 10
(in case proxy is given)

TSD-301

Date.....

I/We..... national I.D. card/passport/company Registration no.....

hereby request the Thailand Securities Depository Co., Ltd. ("TSD") amend the following information pertaining to myself.

Type of information	Previous information	Amended information
<input type="checkbox"/> Honoric (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Address for sending proxy form and the meeting invitation to shareholders (Principal address) In case of holding shares as at the date of XM book closing	<input type="checkbox"/> Use the amended address as above <input type="checkbox"/> Specify the address* *To be effective for selecting Principal address, your specified address must be the same as the address which you previously registered with TSD or Broker/Custodian.	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home telephone no.	➤	➤
<input type="checkbox"/> Office telephone no.	➤	➤
<input type="checkbox"/> Mobile telephone no.	➤	➤
<input type="checkbox"/> Fax no.	➤	➤
<input type="checkbox"/> email address	➤	➤
<input type="checkbox"/> Other.....	➤	➤

- To be effective in time for the book closing date, TSD must receive all documentation at least five working days prior to such date. If the securities holder has deposited the securities in question with his/her broker/custodian, the securities holder should contact that broker/custodian.
- The given above mailing address must be able to receive documents and must not be a post office number.

I/We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

Please turn page over for list of required documents

Signature.....Securities holder
(.....) Tel.

(If a proxy has been assigned, please sign as both the securities holder and the grantor.)

I/We here by authorizeas my/our representative, with full authority to file this application.
Signature.....Grantor Signature.....Grantee
(.....) (.....) Tel.

For official use only Date.....Transaction No.Checker.....	I have already checked all original identification documents Signature.....Officer
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Documents to be submitted for amending securities holder records

1. Application for amending securities holder records signed by securities holder.
2. If requesting a change name/ surname, please attach the original share certificate and a copy of the certificate showing a change of name or surname or marriage or divorce certificate as the case may be.
3. Identification documents, according to the type of person. (For more detail, please visit : www.tsd.co.th or contact TSD Call Center at +66 (0) 2229 2888)

Type of person	Documents to support request to change name/ surname	Documents for other types of requests
Individual person -Thai Nationality	-The original and a copy of the person's Thai national I.D. card, certified true with an original signature * <u>If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail,</u> please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card , certified within the past 90 days, as the case may be.	- A copy of the person's Thai national I.D. card, certified true with an original signature.
Individual person -Other Nationalities	-The original and a copy of the signatory's alien identity card or passport, certified true with an original signature. * <u>If the original passport cannot be shown or the documents are being submitted by registered mail,</u> - The copy of the passport has to been certified by a notary public, and both the copy and notary public stamp certified by the Thai embassy or consulate within the past 12 months before being submitted to TSD.	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic person - Thai Nationality	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2. A copy of the national I.D. card /alien identity card / passport of directors who are authorized to represent the company, certified true with original signatures.	
Juristic person - Other Nationalities	1. A copy of the company's registration certificate issued by the regulating government agency. 2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with original signature. <u>All documents for "Other Nationalities" above, must have been :</u> 1. Certified true by a notary public or agency of the government having jurisdiction where the document was executed. 2. Certified true by the Thai embassy or consulate in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed. 3. Certified within the past 12 months before being submitted to TSD. 4. Translated into English if necessary.	