

(Translation)

Tender Offer for Securities

(Form 247-4)

of

The Siam Industrial Credit 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)

Ref: CF-540120

July 20, 2011

Subject: Submission of the Tender Offer to purchase the securities of The Siam Industrial Credit Public Company Limited

To: Secretary-General of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Directors and shareholders of The Siam Industrial Credit Public Company Limited

Enclosed: The Tender Offer to purchase the securities of The Siam Industrial Credit Public Company Limited (Form 247-4)

Reference is made to the letter issued by The Siam Commercial Bank Public Company Limited (the "Offeror") to The Siam Industrial Credit Public Company Limited (the "Company") on May 18, 2011, expressing its intention to make a tender offer to purchase all securities of the Company in general for the delisting of the Company's securities from the Stock Exchange of Thailand ("SET") with the following 3 conditions precedent to the tender offer.

1. The Offeror must obtain an approval from the Offeror's board of directors and the general shareholders meeting to proceed with the tender offer in general for the delisting of the Company's securities from the SET
2. The Company must obtain an approval from the Company's general shareholders meeting to delist the Company's securities from the SET
3. The Offeror and the Company must obtain necessary approvals from the regulatory authorities and other relevant agencies, including the Office of the Securities and Exchange Commission (the "Office of the SEC") and the SET, to proceed with such actions

Currently, all of such 3 conditions precedent to the tender offer as imposed by the Offeror are fulfilled in which the SET has approved the delisting of the Company's securities from the SET on July 14, 2011. Thus, the Offeror is obliged to make a tender offer to purchase 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 to purchase the securities of the Company (Form 247-4) to the Office of the SEC, the SET, the Company, and the directors and shareholders of the Company for your consideration.

Sincerely Yours,

Mr. Sopon Asawanuchit

(Mr. Sopon Asawanuchit)

Executive Vice President, Corporate Finance Division

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 The Siam Industrial Credit 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 The Siam Industrial Credit Public Company Limited**  
**(The Tender Offer and the Offer Period as specified in this Tender Offer document are final and will not be amended)**

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To: The Securities Holders

We, The Siam Commercial Bank Public Company Limited (the "Offeror" or the "Bank"), hereby offer to purchase the securities of The Siam Industrial Credit Public Company Limited ("SICCO" or the "Company") as per the following details:

**Part 1**

**Significant Elements of the Tender Offer**

**1. Date of submission of the Tender Offer**

July 20, 2011

**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. Objectives of making the Tender Offer**

4.1 As of July 11, 2011, the Offeror holds 230,883,188 shares of the Company, equivalent to approximately 38.65% of the total issued and outstanding shares of the Company.

4.2 The Offeror has to comply with the One Presence Policy of the Financial Sector Master Plan imposed by the Bank of Thailand where each financial group can only possess one deposit taking entity.

4.3 The Offeror has considered future business opportunities of the Company amidst the Financial Liberalization Policy and the policy of the Bank of Thailand to allow commercial banks to expand the scope of business including the continuously increasing market competition which affect future business competency of the Company. The holding of the Company's shares will no longer benefit the Offeror's business. Therefore, the Offeror viewed that the appropriate action with the least effect to the shareholders of the Company is for the Offeror to make a tender offer to purchase all securities of the Company in order

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to delist the Company's securities from the Stock Exchange of Thailand (the "SET"). Upon the delisting of the Company's securities from the SET, the Offeror will subsequently liquidate the Company and return the Company's finance business license to the authority.

4.4 Nonetheless, the commencement of the tender offer by the Offeror to purchase all securities of the Company in order to delist the Company's securities from the SET would be conditional upon the following 3 conditions precedent:

1. The Offeror must obtain an approval from the Offeror's board of directors and the general shareholders meeting to proceed with the tender offer in general for the delisting of the Company's securities from the SET. The board of directors of the Offeror passed a resolution on May 24, 2011 for the Offeror to proceed with such actions and the Offeror's general shareholders meeting subsequently approved on June 30, 2011 for the Offeror to proceed with such actions.
2. The Company must obtain an approval from the Company's general shareholders meeting to delist the Company's securities from the SET. The Company's general shareholders meeting approved on June 30, 2011 for the Company to proceed with such actions.
3. The Offeror and the Company must obtain necessary approvals from the regulatory authorities and other relevant agencies, including the Office of the Securities and Exchange Commission (the "SEC") and the SET, to proceed with such actions. Subsequently on July 14, 2011, the Company obtained an approval from the SET on the delisting of the Company's securities from the SET.

4.5 Currently, all of such conditions precedent imposed by the Offeror are fulfilled. Thus, the Offeror is obliged to make a tender offer to purchase all securities of the Company in general for the delisting of the Company's 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 only one type of securities, which is the ordinary share.

On the tender offer date, the Offeror directly holds 230,883,188 ordinary shares of the Company or 38.65% of the Company's total issued and paid up shares and is equivalent to 38.65% of the Company's total voting rights. The Offeror is offering to purchase the remaining 366,539,874 ordinary shares of the Company from other shareholders, which is equivalent to 61.35% of the Company's total issued and paid up shares and is equivalent to 61.35% of the Company's total voting rights.

**6. Offer prices**

The offer price for the ordinary shares is Baht 6.89 (six point eight nine) per share. The Offeree is subject to pay the tender offer agent fee at the rate of 0.25% of the offer price and the value added tax ("VAT") of 7% of the tender offer agent fee. Therefore, the net offer price to be received by the Offeree will be Baht 6.87156925 (Six point eight seven one five six nine two five) per share. Such offer price is:

- the final offer price which shall not be changed (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% 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 shares, and will deduct the tax accordingly.

**7. Tender Offer period**

The Tender Offer period totals 45 business days from 9:30 a.m. to 4:30 p.m on every business day from July 21, 2011 to September 22, 2011 inclusive. Such Tender Offer period is:

the final period which will not be extended (unless such conditions arise 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; or

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 or action after the offer document has been submitted to the SEC but within the offer period which causes or may cause serious damage to the status or assets of the Offeree business, and such events or actions do not result from the acts of the Offeror, or any act for which the Offeror is responsible; or.

9.2 An occurrence of any other event resulting in the cessation of the delisting of the shares 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 20<sup>th</sup> day of the Tender Offer period, which falls on August 18, 2011 (the Offeree must follow the Tender Offer Acceptance Procedures 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 July 21, 2011 to August 18, 2011, 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 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 2,525,459,731.86. The source of fund to finance this Tender Offer will be from the internal cash flow of the Offeror. The Preparer of the Tender Offer has verified that the Offeror has sufficient funding to make and complete this Tender Offer, in view of characteristics and the size of the Offeror's commercial banking business.

**13. Name of the Tender Offer Agent**

Name:	SCB Securities Company Limited
Address:	19 SCB Park Plaza 3 (Plaza East), 21 <sup>st</sup> Floor Rachadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone:	0-2949-1000 ext. 1213 or 1208
Payment Date:	September 27, 2011

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 Rutchadapisek Road Jatujak, 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. Its major financial services include retail, commercial, and investment banking as well as a host of other products and services offered through The Siam Commercial Bank Group.

In addition to core services such as deposit and credit services, the Offeror 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. For corporate and business customers, the Offeror offers business cash-management related services, international trade financing, treasury products, debt and capital market products, financial advisory, investment banking and including other related financial services offered through the Offeror's subsidiaries and associated companies for both corporate and retail clients such as securities trading, asset management, hire purchase, leasing, and life and general insurance.

The Bank operates through four business groups, which are 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 management). In addition, the Bank has five major subsidiaries, which are SCB Securities Company Limited, SCB Asset Management Company Limited, Siam Commercial Leasing Public Company Limited, Siam Commercial Samaggi Insurance Public Company Limited, and SCB Life Assurance Public Company Limited. Each of these companies provides a range of financial services to meet the needs of the customers.

Units within the Bank responsible for supporting and managing the Offeror's operations comprise eight function-oriented groups. These are Risk Management, Finance, Human Resources, Information Technology, General Counsel, Economic Intelligence Center, Corporate Communications, and Audit and Compliance Groups. In addition, the Offeror has established a Change Program Management Office whose role is to facilitate the formulation of overall group strategy, develop short-term tactical plans, and monitor the implementation of critical initiatives.



(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 33,992 million divided into 3,393,017,377 ordinary shares with the par value of Baht 10 per share and 6,571,927 preferred shares with the par value of Baht 10 per share

(3) List of shareholders of the Offeror

List of top 10 shareholders of the Offeror as of June 9, 2011 is as follows:

Shareholder	Ordinary Shares (Shares)	Preferred Shares (Shares)	Total Shares (Shares)	% of Shares Held
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. Chase Nominees Limited 42	174,042,700	-	174,042,700	5.12
4. Thai NVDR Company Limited	135,879,461	7,900	135,879,461	4.00
5. HSBC (Singapore) Nominees Pte Limited	121,169,663	-	121,169,663	3.56
6. State Street Bank and Trust Company	113,374,050	-	113,374,050	3.34
7. Nortrust Nominees Ltd.	107,513,803	-	107,513,803	3.16
8. State Street Bank Europe Limited	57,937,134	-	57,937,134	1.70
9. Social Security Office (2)	51,831,400	-	51,831,400	1.52
10. Government of Singapore Investment Corporation C	42,140,800	-	42,140,800	1.24

Remark: Ministry of Finance holds 3,051,786 ordinary shares, 0.09% of total share capital

(4) List of board of directors of the Offeror

List of board of directors of the Offeror as of July 11, 2011 is as follows:

Name	Designation
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. Dr. Chirayu Isarangkun Na Ayuthaya	Director and Chairman of the Corporate Social Responsibility Committee
5. Mr. Chumpol Na Lamlieng	Independent Director and Chairman of the Nomination, Compensation, and Corporate Governance Committee
6. Khunying Jada Wattanasiritham	Independent Director and Member of the Corporate Social Responsibility Committee
7. Mr. Sumate Tanthuanit	Independent Director and Member of the Audit Committee
8. Assoc. Prof. Dr. Kulapatra Sirodom	Independent Director and Member of the Audit Committee
9. M.R. Disnadda Diskul	Director and Member of the Corporate Social Responsibility Committee
10. Professor Vicharn Panich, M.D.	Independent Director and Member of the Corporate Social Responsibility Committee
11. Mr. Aekkamol Keereewat	Independent Director and Member of the Nomination, Compensation, and Corporate Governance Committee

Name	Designation
12. Ms. Supa Piyajitti	Director and Member of the Nomination, Compensation, and Corporate Governance Committee
13. Mr. Robert Ralph Parks	Independent Director and Member of the Nomination, Compensation, and Corporate Governance Committee
14. Mr. Thevan Vichitakul	Director and Member of Nomination, Compensation, and Corporate Governance Committee
15. Mrs. Kannikar Chalitaporn	President, Member of the Executive Committee, and Member of the Corporate Social Responsibility Committee
16. Mr. Bodin Asavanich	Director, Member of the Executive Committee, Senior Executive Vice President, and Group General Counsel

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

Operating and financial highlights of the Offeror

(Units: Million Baht, except per share amount)	Audited Financial Statements for The Year Ended December 31				Reviewed Financial Statement For the 3 Month Period Ended March 31			
	2008		2009		2010		2011	
	Company	Consolidated	Company	Consolidated	Company	Consolidated	Company	Consolidated
Total Assets	1,261,987	1,275,133	1,268,083	1,294,047	1,465,949	1,476,764	1,511,230	1,593,063
Total Liabilities	1,137,426	1,147,237	1,131,968	1,153,125	1,316,574	1,321,659	1,348,936	1,418,679
Shareholders' Equity	124,561	127,896	136,116	140,921	149,376	155,105	162,294	174,384
Total Equity Attributable to Equity Holders of the Bank	124,561	127,205	136,116	140,140	149,376	154,316	162,294	173,198
Minority Interests	-	691	-	782	-	789	-	1,186
Ordinary Shares	24,829	24,829	33,920	33,920	33,926	33,926	33,927	33,927
Preferred Shares	9,163	9,163	72	72	66	66	65	65
Issued and Paid-up Capital	33,992	33,992	33,992	33,992	33,992	33,992	33,992	33,992
Total Revenue*	81,495	88,472	75,715	81,712	81,544	86,334	23,741	33,522
Total Expenses**	47,460	53,339	44,066	48,180	44,643	47,781	13,329	16,710
Net Income	21,499	21,291	19,436	20,851	23,178	24,328	6,991	13,105
Attributable to Equity Holders of the Bank	21,499	21,414	19,436	20,758	23,178	24,206	6,991	13,051
Attributable to Minority Interests	-	(123)	-	93	-	122	-	54
# 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)	9.07	9.03	5.78	6.21	6.82	7.12	2.06	3.84
Diluted Earnings Per Share (Baht)	6.32	6.30	5.72	6.11	6.82	7.12	2.06	3.84
Dividend Per Share (Baht)	2.00	2.00	2.00	2.00	3.50	3.50	-	-
Book Value Per Share – Bank Only (Baht)	36.64	37.42	40.04	41.23	43.94	45.40	47.75	50.96
Book Value Per Share (Baht)	36.64	37.63	40.04	41.46	43.94	45.63	47.75	51.30

Note: \* Total Revenue includes Interest and Dividend Income and Non-Interest Income.

\*\* Total Expenses include Interest Expenses and Non-Interest Expenses while excluding allowance for doubtful account and loss from debt restructuring

Shareholders can see the 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](http://www.sec.or.th)) or The Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

(6) Significant encumbrances as per the notes to financial statements audited by the auditor

As of March 31, 2011, the Offeror had contingent liabilities which were avails to bills of Baht 3,161 million, guarantee of loans of Baht 406 million, liability under immatured import bills of Baht 6,226 million, letters of credit of Baht 16,541 million, other guarantees of Baht 94,238 million, derivatives of Baht 3,762,874 million, unused bank overdraft amount of Baht 92,639 million and other contingencies of Baht 702 million. It should be noted that these contingent liabilities are originated from normal banking operations.

(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 their executives

The Offeror has an unsettled legal dispute which has the potential to negatively impact its assets, as the claimed amount is worth over 5% of net equity according to financial statements for the accounting period ending on March 31, 2011:

**Opposing Party: Thai Melon Polyester Public Company Limited**

On 21 March 2007, Thai Melon Polyester Public Company Limited, as the plaintiff, filed a civil lawsuit against the Thai Asset Management Corporation (TAMC) and The Siam Commercial Bank Public Company Limited, including a number of individual person and juristic persons, collectively as the defendants, on the ground of tort, with a claimed amount of approximately Baht 24,500 million. The plaintiff claimed that the Bank transferred the non-performing assets of the plaintiff to TAMC not in compliance with law.

On 30 May 2008, the Civil Court dismissed this case of the plaintiff. After that, the plaintiff filed an appeal on 10 September 2008. The case is currently under the trial process at the Appellate Court.

In relation to the effect on the Bank, the Bank is of a view that it had not committed any tort as claimed by the plaintiff because the transfer of non-performing assets by the Bank to TAMC was lawfully made pursuant to the provisions of the Emergency Decree of the Thai Asset Management Corporation, B.E. 2544 (2001). If the Appellate Court would concur the judgment of the Civil Court, this legal claim should not have any adverse effect on the Bank.

2. Details of the Preparer of the Tender Offer

Name: The Siam Commercial Bank Public Company Limited  
Address: 21<sup>st</sup> Floor, SCB Park Plaza 2 (Plaza West)  
18, Rutchadapisek Road, Jatujak,  
Jatujak, Bangkok 10900  
Telephone: 0-2544-1000 ext. 6059 or 6071  
Facsimile: 0-2544-2185

3. Details of other advisor

- None -

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

4.1 Summary of a contract/agreement/memorandum 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 case the Offeror is a juristic person) in the Company or the Company's major shareholders (in case the Company's major shareholder is a juristic person)

As of July 11, 2011, the Offeror directly holds 230,883,188 ordinary shares of the Company or 38.65% of the Company's total issued shares.

4.3 Shareholding, either direct or indirect, by the Company or its major shareholders or directors in the Offeror

As of June 9, 2011, Mr. Wirutt Ruttanaporn, the Company's Chairman and Independent Director holds 47,500 shares or 0.00 % of the Offeror's total issued shares.

4.4 Other forms of relationships

(1) Shared Directors

The Offeror has directors and executives who are also directors of the Company as detailed below:

Name	Position in the Offeror	Position in the Company
1. Mrs. Apiphan Charoenanusorn	First Executive Vice President, Division Head, MIS and Retail Operations	Director and Authorized Director
2. Mr. Krieng Wongnongtay	Executive Vice President, Division Head, Financial Reporting and Controls Division	Director
3. Miss Kluaymai Devahastin	First Senior Vice President, Division Head, Corporate Banking	Director and Authorized Director

(2) Related party transactions

As of March 31, 2011 and December 31, 2010, the Offeror had connected transactions with the Company, which are deposits of Baht 47 million and Baht 64 million respectively<sup>1</sup>. The terms and conditions on the transactions are within the normal business practice of the Offeror.

<sup>1</sup> In considering with the consolidated financial statement of the Company, the Offeror has a related party transaction with the Company as of March 31, 2011 and December 31, 2010, which are deposits with the Offeror for Baht 25 million and 42 million respectively. The difference as compared to the Offeror's financial statement information is due to 1) transaction which the Company issued the cheque to the third party but has not been cashed in and 2) transaction that has a cash transferred into the Company's bank account but has not been recorded in the accounting entry.

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 June 9, 2011

Name	Type of Securities	No. of shares	Percentage of No. of shares compare with:	
			No. of issued and paid-up shares	Total voting right
I. Offeror	Ordinary share	230,883,188	38.65	38.65
II. Person in the same group as the Offeror	-	-	-	-
III. Person according to Section 258 of I and II	-	-	-	-
IV. Other agreements which cause person specified in I-III to obtain more shares	-	-	-	-
<b>Total</b>		230,883,188	38.65	38.65

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 366,539,874 shares at the price of Baht 6.89 per share), the Offeror will require a total amount of Baht 2,525,459,731.86 to settle the total consideration for the acquisition of the remaining ordinary shares in this Tender Offer. The Offeror will use its internal cash flow as source of funds to finance the Tender Offer. The Preparer of the Tender Offer has verified that the Offeror has sufficient funding to make and complete this Tender Offer, in view of characteristics and the size of the Offeror's commercial banking business.

5.3 Share sale plan

At this time, the Offeror has no intention to sell the Company's shares held by the Offeror including the portion to be obtained through the Tender Offer within a 12-month period from the end of this Tender Offer period, except for the purposes of complying with any legal and regulatory requirements or in case that the Offeror has restructured the shareholding structure within the Group and/or business structure post this Tender Offer in order to optimize the benefits of the Offeror's and the Company.

5.4 Other essential information

- None -

**Part 3**  
**Information on the Company**

**1. Details of the Company**

**1.1 Nature of Business**

The Siam Industrial Credit Public Company (“SICCO”) was established on March 17, 1966, listed on the SET on December 9, 1988, and converted its status to a public limited company on November 22, 1993. SICCO conducts business in Thailand and was granted by the Ministry of Finance to undertake finance business. SICCO provides deposit, credit, and lending services under the supervision of Bank of Thailand, the SET, and the SEC.

SICCO’s saving services are categorized into 3 groups: (1) Deposit Receipt- Not transferable is a type of deposit with the face amount of each receipt is at least Baht 10,000 and is redeemable on call or at maturity. Depositors will receive appropriate interest rate, (2) Negotiated Certificate of Deposits (transferable) is a type of deposit that can be transferred, and (3) Bill of Exchange (transferable). Depository savings mentioned above are covered by the Deposit protection Agency in accordance with the stipulated criteria and conditions.

SICCO’s credit and lending services are categorized into 2 groups: (1) Hire Purchase Loan. The Company is specialized in all type of automobile hire purchase, both new and used vehicles for both personal and commercial use. The Company focuses on hire purchase for new vehicles in Bangkok, metropolitan area and up countries. The Company also emphasizes on continuously building and maintaining good relationship with car dealers, offering appropriate interest rate and repayment schedule whereas the maximum repayment term will be in accordance with the Bank of Thailand’s regulations. (2) Commercial Loan. The Company provides loans for commercial use for capital investment and working capital to corporate clients in agricultural, manufacturing, real estate and construction, and public utilities sectors. The Company also provides commercial loans to corporate clients in commerce, import, export, and service sectors.

Presently, SICCO head office is located in Bangkok with 15 branches located in business centers with business potential throughout the country offering credit and lending services to clients in Nakhon Sawan, Chonburi, Chiang Mai, Khon Kaen, Songkhla, Nakhon Ratchasima, Surat Thani, Ratchaburi, Rayong, Ayutthaya, Nakhon Pathom, Nakhon Si Thammarat, Phitsanulok, Chiang Rai, and Lampang.

**Summary of operating and financial highlights of the Company**

Summary of the Company’s consolidated financial statements for the past 3 years for the period ending December 31, 2008 – 2010 and the first quarter end on March 31, 2011 is as follows:

(Unit: Millions Baht, except per share amount)	Audited Financial Statements for The Year Ended December 31			Reviewed Financial Statement For the 3 Month Period Ended March 31
	2008	2009	2010	2011
	Consolidated	Consolidated	Consolidated	Consolidated
Total assets	28,353	21,767	17,193	16,313
Total liabilities	24,339	17,720	12,777	11,757
Shareholders’ equity	4,013	4,046	4,416	4,556

(Unit: Millions Baht, except per share amount)	Audited Financial Statements for The Year Ended December 31			Reviewed Financial Statement For the 3 Month Period Ended March 31
	2008	2009	2010	2011
	Consolidated	Consolidated	Consolidated	Consolidated
Attributable to the Company's shareholders	3,739	3,770	4,136	4,271
Minority interests	275	276	280	285
Registered capital	3,345	3,345	3,345	3,345
Paid-up capital	2,987	2,987	2,987	2,987
Total revenues*	2,851	2,289	2,021	462
Total expenses**	2,264	1,664	952	251
Net profit	5	(14)	317	142
# of shares (Million shares)	597	597	597	597
Earnings (Loss) per share (Baht)	0.03	(0.03)	0.51	0.23
Dividend per share (Baht)	0.20	-	0.26	-
Book Value per share attributable to the Company's shareholders (Baht)	6.26	6.31	6.92	7.15
Book value per share (Baht)	6.72	6.77	7.39	7.63

Source: The Company's consolidated financial statements

Note: \* Total revenue includes interest and Dividend income and non-interest income

\*\* Total expenses include interest expense and non-interest expense but excluding bad debt and doubtful accounts and loss from sale and impairment on properties foreclosed

The investors can access the information on the financial statements and other information of the Company on the SEC's website ([www.sec.or.th](http://www.sec.or.th)) or the SET's website ([www.set.or.th](http://www.set.or.th))

## 1.2 Shareholding Structure

(1) List of top 10 shareholders from the latest shareholder registration as of July 11, 2011 is as follows:

Name	Number of Shares	As % of Total Issued and Paid-up Shares	As % of Total Voting Rights
1. The Siam Commercial Bank Public Company Limited	230,883,188	38.65	38.65
2. Bangkok Life Assurance Public Company Limited	54,416,900	9.11	9.11
3. Thai NVDR Company Limited	28,616,390	4.79	4.79
4. AIRA Securities Public Company Limited	19,900,000	3.33	3.33
5. Goldman Sachs International	15,482,900	2.59	2.59
6. Mr. Supachai Suthipongschai	14,014,600	2.35	2.35
7. Aioi Bangkok Insurance Company Limited	10,500,000	1.76	1.76
8. Mr. Choedchu Sophonpanich	7,890,500	1.32	1.32
9. Mr. Visarn Kunvisarn	7,650,000	1.28	1.28
10. Mr. Anon Kunvisarn	7,559,824	1.27	1.27
<b>Total</b>	<b>396,914,302</b>	<b>66.44</b>	<b>64.44</b>

Source: The Company

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

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

1.3 List of board of directors from the latest registration as of June 30, 2011

Name	Position
1. Mr. Wirutt Rattanaporn	Chairman of the Board of Directors and Independent Director
2. Assoc. Prof. Kamales Santivejkul	Chairman of the Audit Committee, Independent Director, and Member of the Nomination and Compensation Committee
3. Mr. Kavi Ansvananda	Member of the Audit Committee, Independent Director, and Member of the Nomination and Compensation Committee
4. Mr. Vachara Palakawong Na Ayudhaya	Member of the Audit Committee, Independent Director, and Member of the Nomination and Compensation Committee
5. Miss Kluaymai Devahastin	Director and Authorized Director
6. Mr. Apiphan Charoenanusorn	Director and Authorized Director
7. Mr. Krieng Wongnongtaey	Director
8. Miss Wanvimol Chotipuech	President and Chief Executive Officer

Source: The Company

Note: Directors number 5, 6, and 7 are representatives of the Offeror group.

Expected board of directors after the tender offer

After completion of the tender offer, the Offeror may make a change to the Board of Directors as deemed fit such as any resignation or retirement by rotation of any board members or appointment of more board members according to the percentage of share ownership etc. Should there be any such change in the Board composition, the Offeror will take appropriate actions in conformity with the Company's Articles of Association. The Board of Directors after the Tender Offer is expected to be as follows:

Name	Position
1. Mr. Wirutt Rattanaporn	Chairman of the Board of Directors and Independent Director
2. Assoc. Prof. Kamales Santivejkul	Chairman of the Audit Committee, Independent Director, and Member of the Nomination and Compensation Committee
3. Mr. Kavi Ansvananda	Member of the Audit Committee, Independent Director, and Member of the Nomination and Compensation Committee
4. Mr. Vachara Palakawong Na Ayudhaya	Member of the Audit Committee, Independent Director, and Member of the Nomination and Compensation Committee
5. Mr. Chanmanu Sumawong	Director and Authorized Director
6. Mr. Apiphan Charoenanusorn	Director and Authorized Director
7. Mr. Krieng Wongnongtaey	Director
8. Miss Wanvimol Chotipuech	President and Chief Executive Officer

Source: The Offeror

Note: Directors number 5, 6, and 7 are representatives of the Offeror group



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

Year	Quarter	Highest & lowest price (Baht per share)	
		Lowest price	Highest price
2008	Jan. – Mar.	2.92	4.68
	Apr. – Jun.	3.02	4.14
	Jul. – Sep.	1.88	3.12
	Oct. – Dec.	1.17	1.99
2009	Jan. – Mar.	1.33	1.87
	Apr. – Jun.	1.63	3.22
	Jul. – Sep.	2.14	4.26
	Oct. – Dec.	3.86	6.35
2010	Jan. – Mar.	4.62	5.80
	Apr. – Jun.	3.90	5.15
	Jul. – Sep.	4.14	6.25
	Oct. – Dec.	3.94	4.42
2011	Jan. – Mar.	3.66	4.86
	Apr. – Jun.	4.22	6.75

Source: SETSMART

2. Business plan after business takeover

2.1 The Company status

The Offeror intends to delist the Company from the SET after the end of the Tender Offer period. When the SET approves the delisting of the Company, the Company will remain as a Public Limited Company. If the shareholders other than the Offeror and persons related to the tender offer have a total of not more than 5 percent of the total number of issued shares of the Company, or the holders of all types are less than 100 persons, the Company will have no responsibility in reporting the Company's financial statements and performance in accordance with the Notification of Capital Market Supervisory Board No. TorChor 11/2552. In addition, the Company does not have to prepare nor disclose securities holding by its executives and auditors in compliance with the Notification of the Securities and Exchange Commission No. SorChor 12/2552. This will result in shareholders receiving less information about the Company.

However, the Offeror has no intention to sell securities of the Company within 12 months after the end of the Tender Offer period except the transactions between companies within the Offeror group.

2.2 Policies and plans of business operations

After delisting the Company from the SET, the Offeror has a policy to dissolve the Company and return the Company's finance business license to the authority.

### Implementation approaches of the Offeror

In order to follow the mentioned policy, after the successful delisting of the Company from the SET, the Offer has a plan to slow down or cease the Company's business expansion whereas only the necessary operations of the Company will be maintained prior to proceeding with the dissolution of the Company.

The Offeror preliminarily has 3 approaches to dissolve the Company including (1) Entire business transfer from SICCO to a transferee, (2) Assets sale, (3) Slow down the business of the Company by gradually and continuously winding down deposits and loans until there is no outstanding deposits and loans, and (4) Slow down the business of the Company by gradually and continuously winding down deposits and loans at the beginning (i.e. 1-3 years) until the outstanding deposits and loans reduce to the appropriate level to proceed further with the approach (1) or approach (2).

The details of each approach are as follows.

(1) Entire business transfer from SICCO to a transferee

This approach is a transfer of the entire business, assets and liabilities of the Company to a transferee which may be the Offeror or any company in the Offeror group or any third party. The transfer may be made at the book value of the Company as at the transfer date or at any other price to be agreed with the transferee. Subsequently, the Offeror will proceed with the dissolution and liquidation of SICCO. However, to proceed with this approach, there will be a need to comply with the criteria and procedure set out by relevant tax laws or else the Company and/or the transferee may be unable to obtain tax benefits from such entire business transfer. In addition, there may be some difficulties in the implementation of the entire business transfer from SICCO to a transferee. Furthermore, the possibility that both the transferor and transferee may have to seek an approval from the respective general shareholders meeting to proceed with such action could be another impediment or limitation to proceed with this approach.

(2) Assets sale

This approach is the selling of SICCO's assets to any person who has an interest to buy (including the Offeror and/or any company in the Offeror group), especially a portfolio of loans including hire purchase and non-hire purchase loans which may be sold through public auction or any other approach that is suitable with each type of assets of SICCO to be sold. Subsequently, the Offeror will dissolve the Company, return the Company's finance business license to the authority, and liquidate the Company. However, to proceed with this approach, there will be some uncertainties on the price that the Company will be able to sell its assets and there is a risk that the assets of the Company may be sold at a discount in which the magnitude of the discount depends mainly on the quality of assets for sale. The Offeror and/or the Company may accept such discounted price if such price, when compare with the book value of such assets, yields an appropriate ratio that is comparable to the same ratio calculated from the sales of assets of financial institutions in accordance with the norm of the industry or business with the same characteristics.

(3) Slow down the business of the Company by gradually and continuously winding down deposits and loans until there is no outstanding deposits and loans.

This approach will be the slowing down of the business of the Company to allow time for both the Company and debtors of the Company to manage the Company's existing debts. This will result in the winding down of the Company's business until the Company will no longer have any outstanding deposits and loans, except problematic loans and/or loans under litigation. Nevertheless, slow down the business of the Company in accordance with this approach may result in the delay of the dissolution, compared with the approach (1) and approach (2).

(4) Slow down the business of the Company by gradually and continuously winding down deposits and loans at the beginning (i.e. 1-3 years) until the outstanding deposits and loans reduce to the appropriate level to proceed further with the approach (1) or approach (2)

This approach will be the slowing down of the business of the Company, similar to the approach (3), but will be only at the beginning (i.e. 1-3 years). Thereafter, rather than waiting until the Company no longer has any outstanding deposits and loans as in approach (3) which will take a long time, the Offeror may consider to proceed with the approach (1) or approach (2) (as appropriate at the time). When the outstanding deposits and loans reduce to the appropriate level, the Offeror may proceed with the entire business transfer from the Company to a transferee at that stage in which such transferee may be the Offeror or any company in the Offeror group or any third party. The transfer may be made at the book value of the Company as at the transfer date or at any other price to be agreed with the transferee as per the approach (1). Alternatively, the Offeror may consider selling the Company's assets outstanding at the time to any person who has an interest to buy (including the Offeror and/or any company in the Offeror group) as per the approach (2).

However, the above-mentioned implementation approaches are not yet definite. In order to select and proceed with any of such approaches, there will be a need to consider the result of the tender offer to purchase all securities of the Company and the situation after the Company has been successfully delisted from the SET, including the legal requirements and limitations and other relevant factors. Hence, at present, the Offeror has not yet considered to specifically proceed with any of the approaches. The Offeror will make a decision in the future to proceed with the appropriate approach and implementation procedures, taking into consideration the facts and circumstances at that time.

In addition, the Offeror has considered the appropriate funding source for the Company to support the above policy. It is expected that, post-acquisition, the Company may source funding from taking short-term deposits or the Offeror may consider extending credit facility to the Company as needed. At the early stage, the Offeror has a plan to gradually reduce the proportion of deposits to be in line with the amount of outstanding loans in each period. The Company may take new short-term deposits at the reduced amount such that it is in congruent with the required funding to wind down the Company. However, the Offeror will consider extending temporary credit facility to the Company as needed when the Company cannot raise funds in a timely manner.

To ensure that the Company carries on its operation in accordance with the policies mentioned above, the Company will focus its effort on debt collection whereas the operation of the supporting divisions such as operation, human resource, and accounting will gradually reduce its size in accordance with the outstanding loans of the Company at any given period.

The Offeror will specify the measures and procedures to protect the Company's depositors from any damage resulting from the Offeror gaining more shareholding in the Company. The Offeror has a wide range of financial products that is expected to appropriately serve the needs of the Company's depositors.

In addition, after the end of the tender offer to purchase all securities of the Company in general, if the Offeror's shareholding percentage in the Company increases up to 50% or more of the total votes in the Company, the Offeror would have a duty to make a tender offer in general to purchase all securities of SICCO Securities Public Company Limited ("SSEC") in general from other shareholders of SSEC in accordance with the chain principle rule. Presently, the Offeror is considering the appropriate approach for SSEC which is beneficial to all related parties. The policy for SSEC will be subject to the success of the tender offer to purchase all securities of the Company, circumstances at that time, and other related factors. The preliminary implementation plan for SSEC may be based on the following guidelines.

- 1) In the case that SSEC can maintain its status as a listed company on the SET, the Offeror and/or the Company may consider proceeding with the following actions:
  - (1.A) Merge SSEC, a listed company, with operation of any company in the Offeror group at a price based on market price or book value of SSEC at the time of the merger; or
  - (1.B) Divest all shares of SSEC held by the Offeror and the Company to any investor with interest at the price acceptable to the Offeror or via a public auction in which the price will be subject to the auction result; or
  - (1.C) Divest all shares of SSEC held by the Offeror and the Company via any other methods as deemed appropriate by the Offeror and/or the Company.
  
- 2) In the case that SSEC can no longer maintain its status as a listed company (due to certain legal requirements or limitations such as maintenance of the minimum number of minority shareholders, or as deemed appropriate by the Offeror), the Offeror and/or the Company may consider proceeding with the following actions:
  - (2.A) Merge SSEC, post delisting from the SET, with operation of any company in the Offeror group at a price based on market price or book value of SSEC at the time of the merger; or
  - (2.B) Divest all shares of SSEC held by the Offeror and the Company to any investor with interest at the price acceptable to the Offeror or via a public auction in which the price will be subject to the auction result; or
  - (2.C) Entire business transfer from SSEC to any company in the Offeror group at the book value of SSEC, then subsequently dissolve and liquidate SSEC; or
  - (2.D) Divest all shares of SSEC held by the Offeror and the Company via any other methods as deemed appropriate by the Offeror and/or the Company.

During the 12-month period after the end of tender offer, the Offeror will maintain the Company's and its subsidiary's existing dividend policy of no less than of 50 percent of net income each year, considering the economic situation as well as the size and stability of the capital fund. The dividend payment must be approved by a general shareholders meeting.

### 2.3 Related party transactions

At present, the Company's board of directors has a specific policy and procedure regarding the related party transaction for the conformity with rules and regulations of the Bank of Thailand, SET, and the SEC to prevent any conflict of interests arising from the related party transaction between the Company and its subsidiaries, associated companies, related companies and/or persons with conflict of interests.

Within the 12-month period after the end of the Tender Offer, 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 policy regarding the connected transactions in terms of both the type and the size of those transactions, except that the Offeror may consider extending temporary credit facility to the Company as mentioned in Clause 2.2 whereas the size of such temporary credit facility will be subject primarily to the facts and circumstances at that time.

Any current and future related party transaction will be carefully considered and ensured that the terms and conditions of such transactions will be similar to those of arm's length transactions. There should not be any special terms or preference between the Company, its related companies and shareholders. The objective of these policies and procedures is to be in compliance with the rules and regulations of the SET as well as to ensure that all related party transactions are conducted on an 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 The Siam Industrial Credit Public Company Limited must comply with the following procedures:

1.1. Complete the "Acceptance Form for a Tender Offer to Purchase Securities of The Siam Industrial Credit Public Company Limited" ("Tender Offer Acceptance Form") as attached in Appendix B.2 or Appendix D.2 for NVDR herein with the Offeree's signature.

1.2 Enclose the following documents:

- (1) **In case of 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 certificate(s) with the duly signed documents per Clause 1.2 (3) to Clause (5), as the case may be, stated below.
- (2) **In case the ordinary shares are deposited with Thailand Securities Depository Company Limited ("TSD") in scripless form**, the Offeree must contact his/her broker that the shares to be tender is deposited along with the duly signed documents per Clause (3) to Clause (5) , as the case may be, stated below, to be transferred to the following account;

- **For Thai shareholders**  
"SCB Securities Company Limited For Tender Offer"  
Account number: 023-000000013-7
- **For foreign shareholders**  
"SCB Securities Company Limited For Tender Offer"  
Account number: 023-000000013-7

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 case the Offeree is an individual:**

- **Thai Individual**  
A certified copy of the valid Identification Card or Civil Servant Identification or State Enterprise Employee Card (in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the house registration is required and the Offeree's name must appear on the copy) is required.
- **Foreign Individual**  
A certified copy of valid Alien Certificate or passport is required.

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

- Thai Juristic Person

- A copy of the most updated company affidavit granted by the Ministry of Commerce issued not more than 12 months prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person and affixed company's seal (if any) are required; and
- A certified copy of the Identification card, Civil Servant Identification card, or State Enterprise Employee Card of the authorized person is required (in case of the Civil Servant Identification card or State Enterprise Employee Card, a certified copy of the person's house registration is also required and the person's name must appear on the copy). In case of the authorized person is foreigner; a certified copy of Alien Certificate or passport 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 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 12 months prior to the last day of the Tender Offer period, all certified by director(s) or authorized person(s) is 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 authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, issued not more than 12 months prior to the last day of the Tender Offer period.

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

In case the Offeree's business is carried on in a country which has no double tax treaty agreement with Thailand or 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, 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)" 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, the documents required are a "Power of Attorney" appointing the authorized representative as stated in Appendix B.4 or Appendix D.4 for NVDR affixed with relevant stamp duty and certified copy of identification documents in Clause 1.2 (3) or 1.2 (4) of the securities holder and the authorized representative.

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

In case of questions regarding the Tender Offer Acceptance Procedure, please contact

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoke  
Settlements Department  
SCB Securities Company Limited  
19 Floor, SCB Park Plaza 3 (Plaza East), 21<sup>st</sup> Floor  
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900  
Telephone: 0-2949-1000 ext. 1213 or 1208

1.3 Submission of the Tender Offer Acceptance Form

(1) In case ordinary shares are held in certificate form:

The Offeree shall submit a completed Tender Offer Acceptance Form together with the aforementioned documents at the office of the Tender Offer Agent during business days of July 21, 2011 to September 21, 2011 from 9:30 a.m. to 4:30 p.m. and September 22, 2011 from 9.30 a.m. to 12.00 p.m. at the following address:

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoke  
Settlements Department  
SCB Securities Company Limited  
19 SCB Park Plaza 3 (Plaza East), 21<sup>st</sup> Floor  
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900  
Telephone: 0-2949-1000 ext. 1213 or 1208

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 a report of the result of the Tender Offer, the tender of such shares will be revoked if such failure of the transfer of ownership is caused by the Offerees.

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

(2) In case ordinary shares are held in scripless form:

The Offeree's broker where the securities are deposited shall collect the Tender Offer Acceptance Form and the required documents and submit them to the Tender Offer Agent during business days of July 21, 2011 to September 22, 2011 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 should submit the Tender Offer Acceptance Form at least one business day prior to the last date of the Tender Offer period.

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

## 2. Procedure for the purchase of securities

All tendered securities will be purchased except in 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 the Offerees, who do not cancel their acceptance of Tender Offer within August 18, 2011, on the third business day after the last date of the Tender Offer period, which is September 27, 2011 by way of automatic transfer through The Siam Commercial Bank Public Company Limited or by cheque dated September 27, 2011. In case the Offeree choose 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 a cheque at the Tender Offer Agent from September 27, 2011 onward from 10:00 a.m. to 4:30 p.m. (business days only) at

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoken  
Settlements Department  
SCB Securities Company Limited  
19 SCB Park Plaza 3 (Plaza East), 21<sup>st</sup> Floor  
Ratchadapisek Road, Jatujak, Bangkok 10900  
Telephone: 0-2949-1000 ext. 1213 or 1208

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 within October 17, 2011, the Tender Offer Agent will send the cheque via registered mail to the address indicated in the Tender Offer Acceptance Form on October 18, 2011.

### 3.2 The Offeree choose to receive the cheque by mail

The Tender Offer Agent will send the cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form via registered mail on September 27, 2011. The Offeree may receive the cheque later than September 27, 2011.

The Tender Offer Agent will issue a cheque from The Siam Commercial Bank Public Company Limited, Ratchayothin Branch. In case the Offeree resides upcountry, it may take time to cash in 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 TSD. In case of rejection by TSD, payment will not be made, and the Offeree will be notified to collect the ordinary share certificate back from the Tender Offer Agent one business day following the notification by the Tender Offer Agent.



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

The account must be a saving 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 9:30 a.m. on September 27, 2011.

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 passbook 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 as 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.

In the event of increased 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 their acceptance of the Tender Offer from 9:30 a.m. to 4.30 p.m. on every business day from July 21, 2011 to August 18, 2011, 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 or 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 (in case of Civil Servant Identification Card or State Enterprise Employee Card must be enclosed with a certified copy of a house registration and the person's name must appear on the copy).
  - Foreign individual: A certified copy of valid Alien Certificate or passport must be enclosed.
- (3) In case the Offeree wishing to cancel is a juristic person:
  - Thai juristic person: A copy of the most updated affidavit granted by the Ministry of Commerce not more than 12 months 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)

and must be enclosed along with a certified copy of each 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 and 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 12 months prior to the last day of the Tender Offer period, all certified by director(s) or authorized person(s) along with certified copy of the documents in Clause 5.2.2 (2) of authorized signatory(ies).

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 authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, issued not more than 12 months prior to the last day 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 Baht 10 stamp duty and the certified copy of documents in Clause 5.2.2 (2) or 5.2.2 (3) of the authorized person and certified copy of Identification Card of 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 at 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 follows:

- 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 on the next business day after the submission date. The Offeree can contact the Tender Offer Agent per address specified in Clause 1.3 (1) for picking up the share certificate.
- Return of scripless ordinary share: The Offeree is required to pay a fee transfer 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 on the next business day after the submission date.

Note: An Offeree making a cancellation shall receive shares only in the form in which such ordinary shares are tendered, and cannot request to change the form for all ordinary shares.

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

If the Tender Offer is canceled due to conditions specified in Part 1 Clause 9, the Offeror will send the letter notifying the cancellation of the Tender Offer to the Company's shareholders, whose name appear on the most recent shareholder register, on the next business day after 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. Afterward, the Tender Offer Agent will proceed as follow:

6.1 In case of share certificate:

- In the case that the cancellation 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 20<sup>th</sup> days 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 business day after the Offeror announces the cancellation of the Tender Offer.

6.2 In case of scripless shares and NVDR:

The Tender Offer Agent will transfer the shares through 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: An Offeree shall receive shares only in the form in which such ordinary shares were tendered and cannot request to change the form of ordinary shares.

7. Determination of the offer price

7.1 Methods of the offer price determination

The offer price of Baht 6.89 (six point eight nine) per share is determined by the financial advisor of the Offeror, which is The Siam Commercial Bank Public Company Limited. The financial advisors apply the following methodologies to determine the value of the Company's shares:

7.1.1 The offer price as per the Notification of Capital Market Supervisory Board No. TorChor. 12/2554.

The offer price of Baht 6.89 per share is the highest price among all prices derived from all valuation methods and is higher than the weighted average market price during 30 business days and 60 business days by 49.46 % and 54.14 % respectively. The aforementioned period was counted up to the last business day before May 18, 2011 which was the date that the board of directors of the Company resolved to hold an Extraordinary General Meeting of the Shareholders to consider the acquisition and the delisting of the Company's securities from the SET.

The offer price of Baht 6.89 per share is in accordance with the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, which indicates that the offer price shall not be less than the highest price calculated from the following 4 methods:

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 90 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 liability 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 follows:

Methodology	Price (Baht per share)
1. The highest price paid for such ordinary or preference shares, which have been acquired by the Offerror, or any related party specified in Section 258, during the period of 90 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 (Volume weighted average market price "VWAP"). Such period was from May 9, 2011 to May 13, 2011, which was prior to May 18, 2011, when the board of directors of the Company resolves to propose for consideration by the general shareholders' meeting the delisting of shares.	4.40

Date	Trading Value (Baht)	Trading Volume (Shares)	VWAP Price (Per Shares)
May 9, 2011	38,836,910.00	8,175,400.00	4.75
May 10, 2011	124,444,602.00	28,476,300.00	4.37
May 11, 2011	33,816,050.00	7,874,200.00	4.29
May 12, 2011	25,806,364.00	5,990,700.00	4.31
May 13, 2011	27,572,548.00	6,415,800.00	4.30
The VWAP price of the shares over the five days period.			4.40

Source: SETSMART

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 liability of the Company (Adjusted Net Asset Value "Adjusted NAV"). The assets and liabilities of the Company was based on the consolidated financial statements as of March 31, 2011 and was reviewed by the auditors with details as follows:
 

	6.89
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Items	Value (Million Baht)
Paid-up capital.	2,987
Premium on share capital	79
Capital surplus on investments in subsidiaries	87
Other components of equity	33
Retained earnings	1,085
<b>Total equity attributable to the equity holder of the Company</b>	<b>4,271</b>
Less: Dividends Paid	(155)
<b>Total shareholders' equity</b>	<b>4,116</b>
Total shares outstanding (million shares)	597
<b>Book value (Per shares)</b>	<b>6.89</b>

Dividends payment is adjusted in accordance with the resolution of the Annual General Meeting of the Shareholders on April 19, 2011, which was declared at Baht 0.26 per share payable on May 12, 2011.

The financial advisor has preliminary reviewed the financial information with respect to events and operating results after March 31, 2011 to the date of submission of the Form 247-4 and views that the Company is under normal operation without any events deemed material to the Company's financial status that requires further adjustment to the Company's net asset value.

4. The fair value of ordinary or preference shares of the Company as appraised by a financial advisor	3.68 – 5.65
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#### 7.1.2. The fair value of the Company's ordinary shares appraised by the financial advisor

In assessing the fair value of the Company's ordinary share, The Siam Commercial Bank Public Company Limited, as a financial advisor, employed several appraisal methodologies with details as follows.

##### 1. Book Value Approach

Book value approach is a valuation method based on the value of net assets appears on the most recent financial statements, which was audited or reviewed by the auditors of the Company who obtained an approval from the SEC. The financial advisor assesses the Company's first quarter financial statements as of March 31, 2011 by deducting total liabilities from total assets, then dividing that value by the number of total issued and paid up shares with detailed calculation as follows:

Items	Value (Million Baht)
Paid-up capital.	2,987
Premium on share capital	79
Capital surplus on investments in subsidiaries	87

Other components of equity	33
Retained earnings	1,085
<b>Total equity attributable to the equity holder of the Company</b>	<b>4,271</b>
Total shares outstanding (million shares)	597
<b>Book value (Baht Per shares)</b>	<b>7.15</b>

## 2. Adjusted Book Value Approach

Adjusted Book Value Approach applies the value calculated from Book Value Approach as per Method 1 and adjusted for items occurred after the end of the accounting period or items that seem to materially reflect the true value of the Company. The financial advisor has considered the Company's most recent financial statements as of March 31, 2011 and deems necessary to adjust the assets and liabilities of the Company, which is the dividend payment as per the resolution of the Annual General Meeting of the Shareholders on April 19, 2011 at Baht of 0.26 per share, payable on May 12, 2011 with details as follows:

Items	Value (Million Baht)
Paid-up capital	2,987
Premium on shares	79
Capital surplus on investments in subsidiaries	87
Other components of equity	33
Retained earnings	1,085
<b>Total equity attributable to the equity holder of the Company</b>	<b>4,271</b>
Less: Dividend payment	(155)
<b>Total adjusted equity attributable to the equity holder of the Company</b>	<b>4,116</b>
Total shares outstanding (million shares)	597
<b>Book value (Baht Per shares)</b>	<b>6.89</b>

## 3. Historical market price approach

Historical market price approach compares the market value of the Company's shares by using the weighted average market price traded in the past at a different period. The financial advisor considered the retroactive price one year from May 18, 2011, with details as follow:

Calculation Period	Weighted Average Price (Baht per share)
1 working day (May 18, 2011)	4.28
30 working days (March 28, 2011 – May 18, 2011)	4.61
60 working days (February 11, 2011 – May 18, 2011)	4.47
90 working days (December 29, 2010 – May 18, 2011)	4.42
180 working days (August 20, 2010 – May 18, 2011)	4.54
360 working days (November 17, 2009 – May 18, 2011)	5.10

Source: SETSMART

#### 4. Market comparable approach

Market comparable approach compares the financial ratios of listed companies that has similar size and nature of business with the Company. The financial advisor views that appropriate financial ratios used to evaluate a financial institution with focus on hire purchase business are price to earnings ratio and price to book value ratio.

The financial advisor considered and viewed that the comparable listed company are companies who operate a medium size financial institutions and / or principally engaged in hire purchase business with comparable market capitalization. As such, there are 6 followings peers comparable:

1. Kiatnakin Bank Public Company Limited (KK)
2. Asia Sermkij Leasing Public Company Limited (ASK)
3. Bangkok First Investment & Trust Public Company Limited (BFIT)
4. Eastern Commercial Leasing Public Company Limited (ECL)
5. Mida Leasing Public Company Limited (ML)
6. Ratchthani Leasing Public Company Limited (THANI)

##### 4.1 Price to earnings ratio: P/E ratio

Price to earnings ratio approach reflects the Company value per share by multiplying the last 12 months earnings per share prior to May 18, 2011, with the average price to earnings ratio of the aforementioned comparable companies. Price to earnings ratio is derived from daily closing price during the past 30 days, 60 days, 90 days, 180 days, and 360 days respectively with details as follows:

Peers Comparable	Price to Earnings Ratio of the Company (Times)					
	May 18, 2011	30 days	60 days	90 days	180 days	360 days
KK	7.15	7.73	7.61	7.68	7.54	6.86
ASK	7.14	7.25	7.32	7.53	7.47	7.12
BFIT	17.28	18.14	16.72	15.72	13.47	16.73
ECL	10.69	11.56	11.94	12.13	12.45	12.65
ML	5.71	5.63	5.76	5.90	6.24	6.97
THANI	8.06	7.12	6.90	7.05	6.73	7.73
<b>Median</b>	<b>7.61</b>	<b>7.49</b>	<b>7.47</b>	<b>7.60</b>	<b>7.51</b>	<b>7.42</b>
Last 12 months earnings per share	0.69	0.69	0.69	0.69	0.69	0.69
Price per share (Baht)	5.25	5.17	5.15	5.24	5.18	5.12

Source: SETSMART

Price to earnings ratio method yields the value of Baht 5.12 to 5.25 per share. The financial advisor considers this approach as one of the methods as it reflects the value of the Company through its historical earnings capability.

#### 4.2 Price to book value ratio: P/BV ratio

Price to book value ratio approach reflects the Company's value by multiplying the calculated book value from method (1) with the average price to book value of the aforementioned comparable companies. Price to book value ratio is derived from the daily closing price during the past 30 days, 60 days, 90 days, 180 days, and 360 days respectively with details as follows:

Peers Comparable	Price to Book Value Ratio of the Company (Times)					
	May 18, 2011	30 days	60 days	90 days	180 days	360 days
KK	0.98	1.06	1.05	1.06	1.06	0.92
ASK	1.06	1.08	1.09	1.10	1.06	0.89
BFIT	0.56	0.59	0.57	0.55	0.49	0.43
ECL	0.62	0.67	0.69	0.71	0.76	0.75
ML	0.71	0.70	0.71	0.71	0.72	0.67
THANI	1.29	1.14	1.08	1.09	1.00	0.94
<b>Median</b>	<b>0.85</b>	<b>0.88</b>	<b>0.88</b>	<b>0.89</b>	<b>0.88</b>	<b>0.82</b>
<b>Book value as per method (1)</b>	<b>7.15</b>	<b>7.15</b>	<b>7.15</b>	<b>7.15</b>	<b>7.15</b>	<b>7.15</b>
Price per share (Baht)	<b>6.04</b>	<b>6.31</b>	<b>6.26</b>	<b>6.33</b>	<b>6.27</b>	<b>5.87</b>

Source: SETSMART

#### 5. Dividend discount model

The dividend discount model approach is based on the projected performance of the Company and its ability to pay dividend in the future with consideration of the Company's operating fundamentals based on the assumptions provided by the Company and historical data. The financial advisor views that this method can reflect the fact that the Company can create value from the liability side of the balance sheet since the main source of financing is from customer deposits raised, not borrowing in capital market. Thus, liabilities management is not only for seeking the funding source for the Company, but also for the purpose of operating the commercial bank or credit company businesses. Dividends of the Company, in return, reflect the aforementioned factors.

The valuation appraised through this method is derived from the net present value of the projected dividend payout that investors expect to receive over the next 5 years, discounted by the rate of return on equity (Ke). The financial advisor assumes the terminal value of the Company as if the Company will be dissolved and liquidated at the end of the projected period with details as follows:

##### Discounted rate

The discount rate used to calculate the present value of the projected cash flows from dividends is the rate of return on equity (Ke) calculated from the Capital Asset Pricing Model (CAPM) with detailed calculation as follows:

Rate of return on equity (Ke)	=	$R_f + \beta(R_m - R_f)$
Risk free rate (Rf)	=	Yields on 10-year government bond as of May 24, 2011 which equals to 3.77 % (source: Bloomberg)
Beta ( $\beta$ )	=	A measure of the volatility of the closing price of the Company's shares in comparison to the market as a whole on May 24, 2011 which equals to 0.81 (Source: Bloomberg).
Market Return (Rm)	=	Rate of return that investors expect to receive in the future by



	investing in the stock market as of May 24, 2011 which equals to 11.37% (Source: Bloomberg).
Based on the underlying assumptions above, Ke derived from CAPM is approximately 12.98 %	

#### Terminal Value

Terminal value is the net present value calculated from the multiplication of book value of the last year of the projected period and price to book value ratio derived from the calculation as per method (4.2) which equals to 0.82 – 0.89, and discounted by Ke to derive the present value.

#### The explanation of key assumptions used in the financial projections

The Company's financial projections was made for a period of 5 years from 2011 to 2015 with reference to the Company's internal budgets that was updated with actual performance up to April 2011 including the industry and economic trends with the following key assumptions:

#### Projection of key revenues

##### 1. Interest income

The projected interest income substantially comprise of interest income from commercial loans, interest income from hire purchase loan, and interest income from investment. The financial advisor referred to the internal budgets of the Company whereby the Company attributed to the actual income and interest rate obtained during January 2011 to April 2011 to be incorporated with the projections.

Interest income from commercial loan: As a result of the analysis made including a discussion with the Company's management, the financial advisor deemed appropriate to use the projected interest rate based on the Company's internal budget, which assume a growing interest rate trend over the next 2 years with reference to the upward adjustment of the policy rate announced by the Monetary Policy Committee and assume a constant rate years after. The average monthly interest rates for commercial loans are approximately 6.68% to 8.15% over the projected period. Nonetheless, the size of the commercial loan portfolio is declining annually, assuming the Company does not provide any new commercial loan over the projected period since commercial loan is not the core business of the Company.

Interest income from hire purchase loan: Hire purchase portfolio is the Company's core business with focus on car loan (approximately 99% of the total hire purchase loan). Based on the analysis and discussion with the Company's management, the financial advisor deemed appropriate to use the projected interest rate based on the Company's internal budget. The Company has a plan to adjust the hire purchase portfolio by reducing the portion of the personal car loan since it yields a low return, resulting in the declining portfolio and interest rate over the first 2 years of the projected period. However, the Company believes that they are capable of increasing the portfolio size and interest rate subsequently after the aforementioned adjustment in order to align with the increasing deposit rate. As such, the average monthly interest rate for hire purchase loan ranges from 8.40% - 9.00% over the projected period.

Interest income from Investment: The Company's management issued a policy to invest in government bonds and BOT Fixed Deposit by assuming an increasing interest rate trend over the first 2 years of the projected period to align with the increasing interest rate trend imposed by the Monetary Policy Committee. It is assumed to remain constant years after. Nonetheless, the amount of investment will be declining over the projected period since the number of deposit decreases, and hence, reducing the needs for the Company to invest in government bonds to maintain its liquidity.

2. Fees and service incomes

Fees and service incomes substantially comprise of fees from hire purchase loans and income from suggestion of insurance company for customers. Based on the discussion with the management of the Company, the financial advisor deemed appropriate to use the projection as per the Company's internal budget with reference to historical data. The fees is approximately 0.10% - 0.11% of the hire purchase portfolio and income from suggestion of insurance company for customer is approximately 0.03% - 0.04% of the hire purchase portfolio.

3. Other income

The projection for other income substantially comprise of reversal on bad debt expense, which is estimated based on the discussion with the Company's management at approximately 5% of the projected interest income.

**Projection of the interest expense and operating expense**

1. Interest expense

Based on the analysis and discussion with the management of the Company, the financial advisor deemed appropriate to use the interest rate as per the internal budget, which assumes an increasing average monthly deposit rate over the projected period at approximately 2.88% - 4.56%. Such adjustment impacts the first 2 years of the projected period and is assumed constant over the remaining projected period. The increasing interest rates align with the changes in government policy such as the increasing interest rate trend imposed by the Monetary Policy Committee and the Company's capabilities in obtaining deposits as a result of the change in deposit protection coverage including the impact from the intensified competition from domiciled commercial banks.

2. Provision for doubtful account

Provision for doubtful account is projected as a percentage of non-performing loans (hire purchase loan) at the rate of approximately 120% in order to provide a preventive measure for any unexpected circumstances. The discussion with the Company's management revealed that the provision rate to non-performing loans as per the industry standard practice is approximately 68% - 170%. Therefore, the Company's management viewed that the assumed rate of 120% is appropriate.

3. Operating expense

Operating expense comprises of personnel expense and selling and administrative expense (SG&A) with details as follows:

Personnel expense: personnel expense is derived as a percentage of the Company's total revenue of the Company at the rate of 14% - 21%. The increasing rate over the projected period is due to the declining income while maintaining the personnel along with the increasing inflation rate trend. The incremental percentage is projected over the first 3 years of the projection and remains constant years after. The aforementioned projection is based on the discussion with the Company's management regarding its human resources policy.

Selling and administrative expense: Selling and administrative expense in the Company comprises of various items such as property rents, travel expenses, utilities expenses, and stamp duty. It is calculated in proportion to the main income of the Company at approximately 22% per year. Such proportion is adjusted upward as compare to the historical data due to the increasing competition in the hire purchase business together with declining projected income in addition to an increase of 10% per annum as per the historical information.

#### 4. Dividend payment

The financial advisor assumes the projected dividend at the payout ratio of 50% of the net income, which aligns with the dividend payout policy of the Company. Nonetheless, the appropriateness of the dividend payout depends on the industry competitiveness, which the management of the Company has estimated. Dividend will be paid when there is a positive retained earnings and sufficient cash flow.

From the aforementioned assumption, the key consolidated financial information over the projected period can be concluded as follows:

<b>(Unit: Baht million)</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Cash	136.5	111.7	106.3	109.1	110.1
Investment – Net	2,624.3	2,245.0	1,225.0	1,135.0	1,055.0
Loans and receivables - Net	8,643.6	8,164.2	8,110.3	8,816.5	9,206.0
Total asset	12,088.9	11,071.0	9,991.2	10,609.7	10,919.9
Deposits	7,290.7	2,552.4	2,552.4	2,552.4	2,552.4
Debenture	-	3,795.0	2,700.0	3,260.0	3,475.0
Total liabilities	7,738.9	6,790.9	5,668.0	6,217.2	6,455.6
Total equity	4,350.0	4,280.1	4,323.3	4,392.6	4,464.3
Interest income	1,004.3	832.5	806.6	873.9	937.0
Dividend income	9.2	1.6	1.6	1.6	1.6
Income from fees and services	172.0	166.3	161.0	161.0	161.0
Total revenue	1,319.8	1,048.4	1,011.2	1,078.5	1,141.6
Interest expense	(267.3)	(267.9)	(266.4)	(286.7)	(306.9)
Operating expense	(431.6)	(474.2)	(477.4)	(502.6)	(531.0)
Provision for doubtful account	(9.4)	(100.0)	(100.0)	(100.0)	(100.0)
Total expense	(752.9)	(863.8)	(857.2)	(902.6)	(951.1)
Net income - Consolidated	398.1	129.2	107.8	123.2	133.4

Details of the valuation in the financial model as per the dividend discount model are as follows:

<b>Items (Baht million)</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Net Profit	398.1	129.2	107.8	123.2	133.4
Dividend (Payout Ratio: 50%)	155.3	199.1	64.6	53.9	61.6
Present Value of Dividend	137.5	155.9	44.8	33.1	33.5
Terminal Value at the last year of the projected period (under the assumed P/BV ratio of 0.86x)	3,839.3				
Net Present Value	2,085.7				
Total shares outstanding (Million shares)	597.2				
Value per share (Baht per share)	4.17				

The dividend discount model relies on different assumptions obtained from the Company, which any changes in the future may materially impact the aforementioned assumptions. Thus, the financial advisor has performed a sensitivity analysis on the value of the Company's shares based on the

discount rate at the rate of return on equity ranges from 11 % to 15 %, which reflects the risks of the business and aligns with the rate of return on equity calculated from the aforementioned Capital Asset Pricing Model, and price to book value ratio (P / BV) based on the calculations in method (4.2) at 0.82x to 0.89x, which reflects the terminal value at the last year of the projected period under the assumption that the Company will be dissolved. The details are as follows:

		Discount Rate				
		11%	12%	13%	14%	15%
P/BV	0.89	4.66	4.47	4.29	4.12	3.96
	0.88	4.61	4.43	4.25	4.08	3.93
	0.87	4.57	4.38	4.21	4.05	3.89
	0.86	4.52	4.34	4.17	4.01	3.85
	0.85	4.48	4.30	4.13	3.97	3.81
	0.84	4.43	4.26	4.09	3.93	3.78
	0.83	4.39	4.22	4.05	3.89	3.74
	0.82	4.35	4.17	4.01	3.85	3.70

The aforementioned sensitivity analysis yields the share value of Baht 3.70 to 4.66 per share. The financial advisor considers this approach as one of the appropriate methods since it reflects the current market value of the assets that may have changed at different time period including the earning capabilities of the Company to generate return for the shareholders prior to the dissolution.

The financial advisor views that the appropriate method to value the Company's share price are the Price to Earnings ratio approach and dividend discount model approach, which yields the value of shares at 3.70 – 5.25 baht per share.

7.2 The highest price at which the Offeror or the person under Section 258 acquired the Company's shares during the period of 90 days before the submission of the Tender Offer to the SEC

During the 90 days before the date of submission of the Tender Offer to the SEC, the Offeror has not obtained any of the Company's shares.

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. TorChor. 12/2554)

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

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 Notification of Capital Market Supervisory Board TorChor 12/2554,
- (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 is made on any material information which should be disclosed.

The Siam Commercial Bank Public Company Limited

*Mrs. Kannikar Chalitaporn*

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(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 the Company as stated in Clause 2 of Part 3 regarding the details of the Company and believe that;
  - a. The Offeror can carry out the policies and plans for business operations as mentioned;
  - b. Assumptions for determining the policies and plans for business operation are reasonable; and
  - c. The effects on the Company or the securities holders are clearly and adequately explained;
- (4) We have examined the evidence of the acquisition of the Company's 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 Notification of Capital Market Supervisory Board TorChor 12/2554; 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. Sopon Asawanuchit*

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(Mr. Sopon Aswanuchit)

Executive Vice President

Prepare of the Tender Offer

## Appendix A

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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), 21<sup>st</sup> Floor

Ratchadapisek Road, Jatujak, Bangkok 10900

**Telephone:** 0-2949-1000 ext. 1213 or 1208



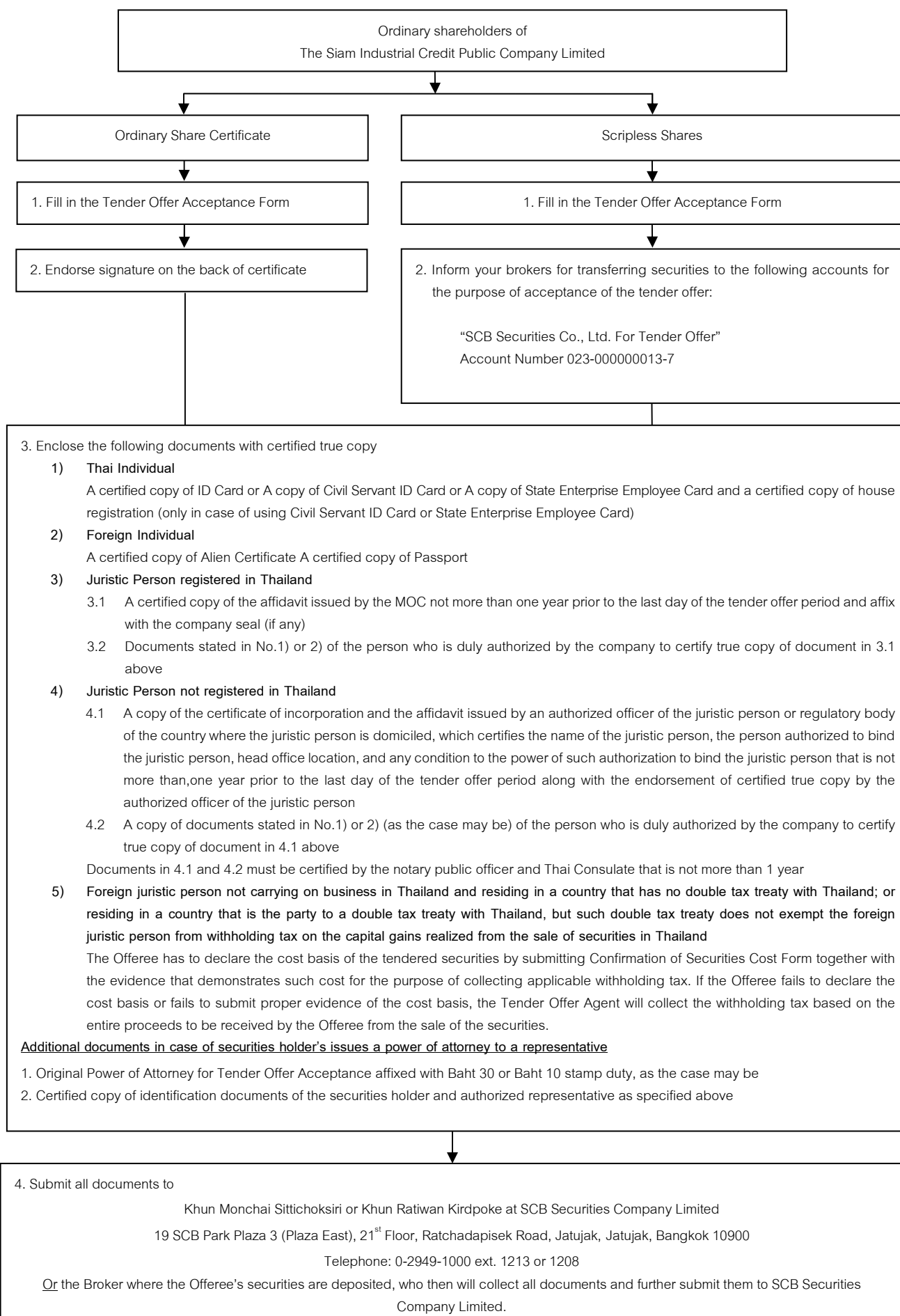
## Appendix B

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### 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





**Confirmation of Securities Cost Form**  
**(For Foreign Juristic Person Who Does Not Carry On Business in Thailand)**

Date .....

To SCB Securities Company Limited ("Tender Offer Agent")

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

Tax Identification No. (if any) .....would like to declare the securities cost of The Siam Industrial Credit Public Company Limited, which are the securities being offered hereto as follows:

**For Tender of Ordinary Shares**

No. of Ordinary Share Certificates/ No. of Transfer Slip (Date of Transfer)	Name of Shareholders as appeared in the Registration	No. of Shares	Cost per Share (Baht)
<b>Total</b>			

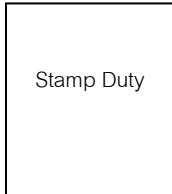
I/We hereby, attached .....  
totally ..... , as evidence (s) of cost for withholding tax calculation.

I/we hereby certify that the statements given above are accurate.

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 attached with the evidence of such cost. If the form is not submitted 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



Made at .....

Date .....

I/We .....
Age ..... Nationality .....
Resides at (address that can be reached by mail) ..... Postal code.....
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 The Siam Industrial Credit 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 until its completion.

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

Signed.....Grantor
(.....)

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

Signed..... Witness
(.....)

Signed..... Witness
(.....)

Remarks (Please attached the following):

- 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 stamp duty in case of authorizing the Proxy to sell, transfer and deliver shares and affix Baht 10 stamp duty in case of authorizing the Proxy to assist in the cheque collection, and affix a Baht 30 stamp duty in the case of authorizing the Proxy to provide both assistance



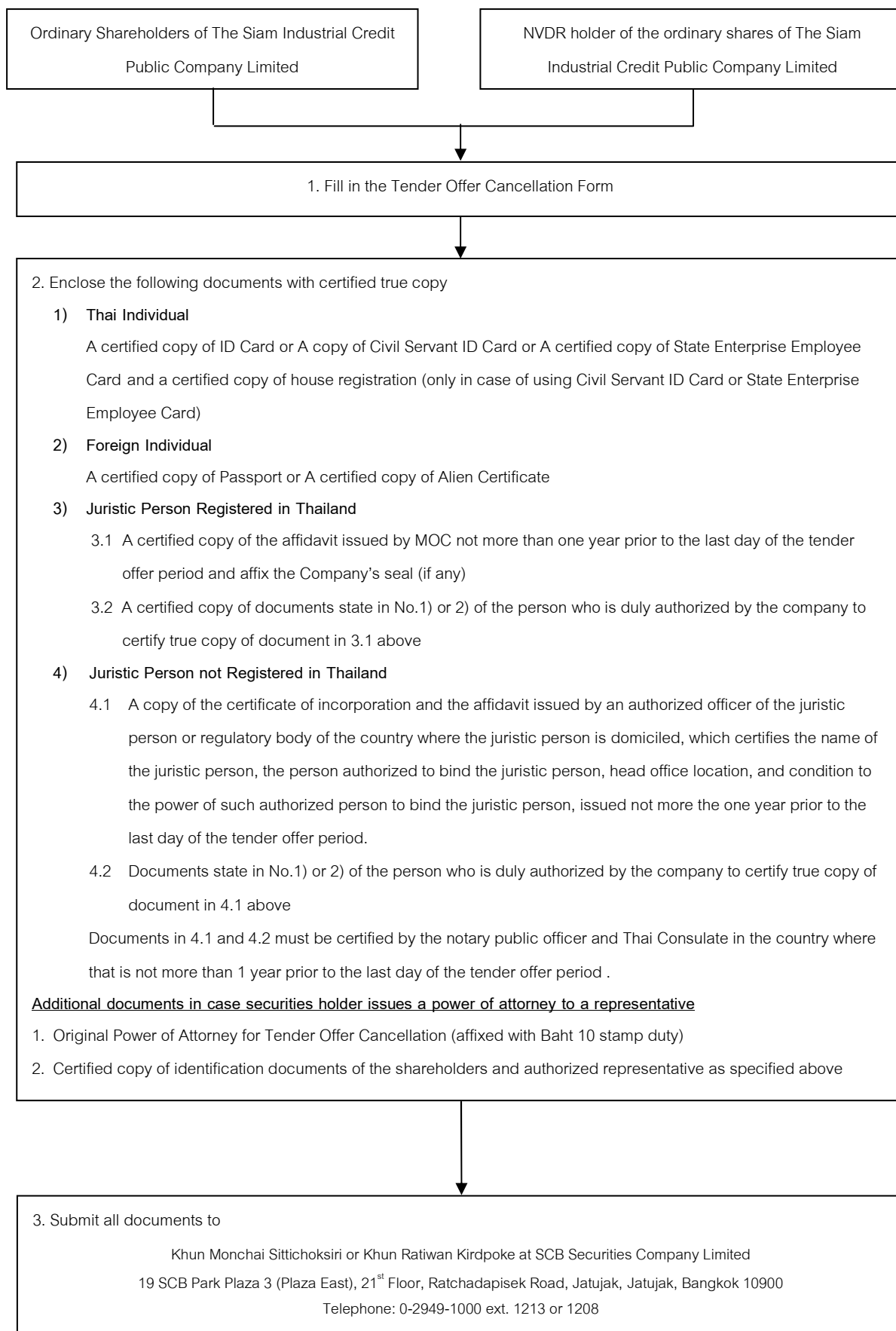
## Appendix C

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### 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 of  
The Siam Industrial Credit Public Company Limited**



**Tender Offer Cancellation Form**  
**The Siam Industrial Credit Public Company Limited**

Cancellation Form No. ....

Date .....

To SCB Securities Company Limited ("Tender Offer Agent")

I/We.....

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

Postal Code ..... Home Tel. no. .... Office Tel. no.....hereby cancel the offer to sell

 ..... ordinary shares of The Siam Industrial Credit Public Company Limited.I/We submitted the Tender Offer Acceptance Form of the securities of The Siam Industrial Credit Public Company Limited on  
(Date) ..... Acceptance Form No. ....

I/We would like to received 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 securities through TSD by transferring to the following account

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

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

I/We, herewith, attached Baht 50 for securities transferring fee. SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

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

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

**Receipt of Tender Offer Cancellation Form of The Siam Industrial Credit Public Company Limited**

Cancellation Form No. ....

Date .....

SCB Securities Company Limited has received the Tender Offer Cancellation Form of The Siam Industrial Credit Public Company Limited from Mr./Mrs./Ms./((Company).....

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 securities through TSD by transferring to the following account

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

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

SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

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

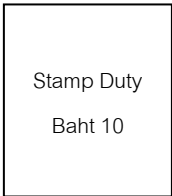
For more information please contact Khun Monchai Sittichoksiri or Khun Ratiwan Kirdpoken Tel. 0-2949-1000 ext. 1213 or 1208

Settlements Department, 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.....

hereby authorized..... Age ..... Nationality .....

resides at (Address that 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 The Siam Industrial Credit Public Company Limited which I/We intended 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.

Signed.....Grantor
(.....)

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

Signed..... Witness
(.....)

Signed..... Witness
(.....)

Note Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith.



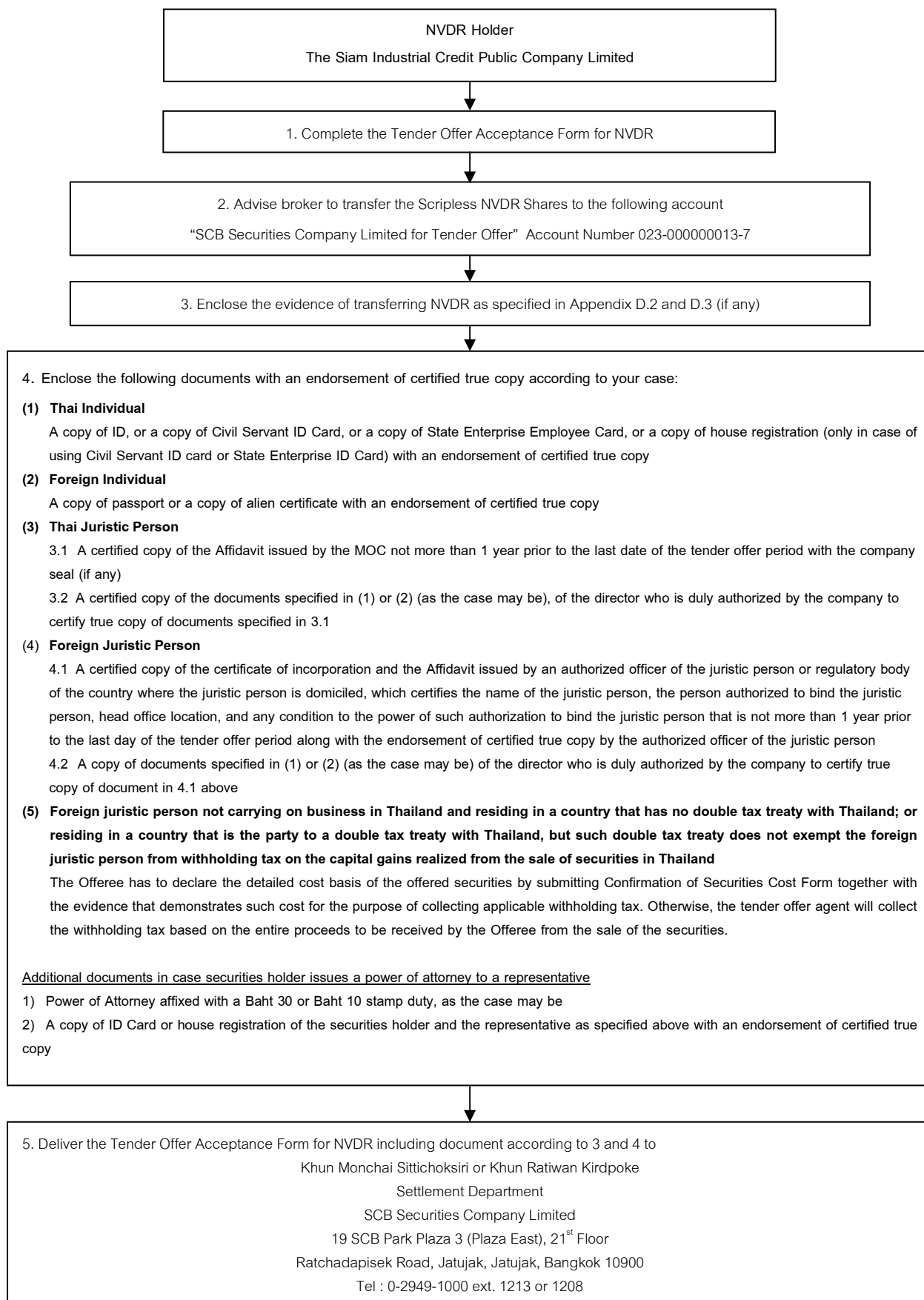
## Appendix D

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### 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 (For foreign juristic person who does not carry on business in Thailand)
- D.4 Power of Attorney

## Tender Offer Acceptance Procedure for NVDR



## Tender Offer Acceptance Form for NVDR

(To purchase NVDR of The Siam Industrial Credit Public Company Limited)

Acceptance Form No. \_\_\_\_\_  
Date \_\_\_\_\_

To : Offeror and SCB Securities Company Limited. ("Tender Offer Agent")

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

Address \_\_\_\_\_

Telephone No. \_\_\_\_\_ Facsimile No. \_\_\_\_\_

**TYPE OF SELLER**

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

I/We hereby accept the Tender Offer to sell \_\_\_\_\_ (\_\_\_\_\_) NVDRs of The Siam Industrial Credit Public Company Limited at the offer price of Baht 6.89 (six point eight nine) 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 6.87156925 (six point eight seven one five six nine two five) 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 Scripless NVDR			
Transfer Date	Transfer Slip No.	TSD Participant No.	No. of NVDR
		Total NVDR	

**Payment Conditions**

- I/We will collect the payment cheque in person at SCB Securities Co., Ltd. during 10:00 a.m. to 04:30 p.m.
- Please send the payment cheque to the address shown above via registered mail
- Transfer payment to my saving or current account at The Siam Commercial Bank Public Company Limited, Branch \_\_\_\_\_

Type of account..... Account No.      -   -        -  

(The account name has to be the same as Offeree name and please attach a certified copy of the first page of saving deposit book or current account statement with this form)

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 The Siam Industrial Credit Public Company Limited free from any mortgage or encumbrance of whatever nature, or third party rights ("Encumbrance"); and I/we sell such sold NVDRs 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 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 Company Limited ("Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDR of the securities of The Siam Industrial Credit Public Company Limited and the Transfer of Scripless NVDR with the document to transfer NVDR totaling \_\_\_\_\_ units of NVDR from (Mr. /Mrs./Miss/Company) \_\_\_\_\_.

The Offeree will receive the money by:

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

Signed \_\_\_\_\_ Recipient  
( \_\_\_\_\_ )

For more information please contact Khun Monchai Sittichoksiri or Khun Ratiwan Kirdpoke Tel. 0-2949-1000 ext. 1213 or 1208

Settlements Department, 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  
 The Siam Industrial Credit 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		

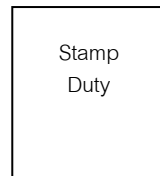
I/We hereby, attached .....  
 totally....., as evidence(s) of cost of the securities tendered for the purpose of withholding tax calculation.

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 attached 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 submitted 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.....years Nationality..... Resides at (address that can be reached by mail) .....

..... hold(s) ..... NVDR of The Siam Industrial

Credit Public Company Limited hereby appoint Mr./Miss/.....

Age..... Years 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 The Siam Industrial Credit 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 3. in Appendix D.1, as per cases.
- Affix a 10 Baht stamp duty in case of authorizing the Proxy to sell, transfer and deliver NVDRs of The Siam Industrial Credit Public Company Limited and affix a 10 Baht stamp duty in case of authorizing the Proxy to assist in the cheque collection process, and affix a 30 Baht stamp duty in case of authorizing the Proxy to provide both assistances.

