

- TRANSLATION -

31 October 2011

Subject: Disclosure of Additional Information to the Opinion of Independent Financial Advisor in relation to the Tender Offer for the Ordinary Shares of SICCO Securities Public Company Limited

To: The Secretary of the Office of the Securities and Exchange Commission
The Directors and the Manager of the Stock Exchange of Thailand
The Directors and the Shareholders of SSEC

Attachment: Disclosure of Additional Information to the Opinion of the Independent Financial Advisor in relation to the Tender Offer for the Ordinary Shares of SICCO Securities Public Company Limited

According to the submission of the Report of the Opinion of Independent Financial Advisor by Trinity Securities Co., Ltd. (the "Advisor" or "IFA") on 17 October 2011 in relation to the Tender Offer for the Ordinary Shares of SICCO Securities Public Company Limited (the "Company" or "SSEC") by The Siam Commercial Bank Public Company Limited (the "Offeror" or "SCB"), the Advisor would like to disclose additional information to the aforementioned report as per the attachment.

Please be informed accordingly

Sincerely Yours,

Anong Yuvahong

(Ms. Anong Yuvahong)

Deputy Managing Director

Investment Banking Department

Trinity Securities Company Limited

-TRANSLATION-**Disclosure of Additional Information to the Opinion of the Independent Financial Advisor in relation to the Tender Offer for the Ordinary Shares of SICCO Securities Public Company Limited**

1. Part 2 Clause 2.5 Page 21 Discounted Cash Flow Approach – “DCF” (a) Revenue Assumption 1. Brokerage fees from securities business - Projection of average daily securities trading value

Original

The Advisor estimated the average daily securities trading value of the SET and the MAI (excluding proprietary trading) of the latter six months of 2011 equal to THB 27,199 million, by referring to the actual average daily securities trading value of the first six months of 2011, and estimated the value of the average daily securities trading value of 2012 as THB 31,722 million by referring to the compound annual growth rate (CAGR) of the average daily securities trading value in the past three years (2008 – 2010) of 16.6% and set the aforementioned value throughout the projected years 2012 – 2015.

Change to

The Advisor estimated the average daily securities trading value of the SET and the MAI (excluding proprietary trading) of the latter six months of 2011 equal to THB 27,199 million, by referring to the actual average daily securities trading value of the first six months of 2011, and estimated the value of the average daily securities trading value of 2012 as THB 31,722 million by referring to the compound annual growth rate (CAGR) of the average daily securities trading value in the past three years (2008 – 2010) of 16.6% and set the aforementioned value throughout the projected years 2012 – 2015. The Advisor considered that the 3-year-growth is reasonably represented a current growth. As the estimated share price is sensitive to the change of the trading value, the Advisor performed the sensitivity analysis on such factor; the shareholders may consider the details of the analysis in the Report of the Opinion of Independent Financial Advisor page 27)

2. Part 2 Clause 2.5 Page 22 Discounted Cash Flow Approach – “DCF” (a) Revenue Assumption 1. Brokerage fees from securities business - Projection of the Company’s market share of the securities brokerage business

Original

The Advisor estimated the Company’s market share of the securities brokerage business in the latter 6 months of year 2011 to 2015 as a constant rate of 1.42% by referring to the Company’s actual securities brokerage market share in 2010 and the first 6 months of 2011. Nevertheless, the aforementioned rate is higher than 1.35%, the Company’s current market share. The Advisor consider that the rate assumed reflects the management’s policy and target to raise the Company’s market share to be higher than at present.

Change to

The Advisor estimated the Company's market share of the securities brokerage business in the latter 6 months of year 2011 to 2015 as a constant rate of 1.42% by referring to the Company's actual securities brokerage market share in 2010 and the first 6 months of 2011. Nevertheless, the aforementioned rate is higher than 1.35%, the Company's current market share. The Advisor consider that the rate assumed reflects the management's policy and target to raise the Company's market share to be higher than at present (The Company's market share target is higher than the Advisor's market share target)