



CIMBS.CF- 2012/011

15 March 2012

Subject: Disclosure of Amendments to the Tender Offer to Purchase Securities of SICCO Securities Public Company Limited (“SSEC” or the “Company”) (Form 247-4)

To: Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and Shareholders of SICCO Securities Public Company Limited

Reference: Tender Offer to Purchase Securities of SICCO Securities Public Company Limited (Form 247-4) dated 27 February 2012

Reference is made to the submission of tender offer by CIMB Securities International Pte Ltd (“CSI” or the “Offeror”) on 27 February 2012. The Offeror is pleased to disclose amendments to the Tender Offer as follows:

1. Page 20: Insertion and amendment to clause 1.4 (1) re: the top 10 shareholders of SSEC as at 16 February 2012

To:

Name	No of shares	% of total paid-up shares	% of total voting right
1. CIMB Securities International Pte Ltd 1/	522,950,460	82.07	82.07
2. UOB Kay Hian Private Limited	62,859,000	9.86	9.86
3. Khun Anon Khunwisarn	12,632,102	1.98	1.98
4. Khun Wisan Khunwisarn	12,500,000	1.96	1.96
5. Thai NVDR Company Limited	3,293,001	0.52	0.52
6. Khun Rungkarn Srisomboon	2,022,726	0.32	0.32
7. Khun Pracha Priyawatakul	1,300,000	0.20	0.20
8. Khun Chuwit Jitarasakul	1,240,000	0.19	0.19
9. Khun Prayad Limsupanak	989,882	0.16	0.16
10. Khun Prasit Rojanapanukorn	500,000	0.08	0.08
11. Khun Kiat Srichomkwan	500,000	0.08	0.08
12. Khun Wimonrat Sae-tang	500,000	0.08	0.08
Total	621,287,171	97.50	97.50

Source: The Company

Note: ^{1/} Part of total shareholding by the Offeror is held in the name of CIMB Securities (Singapore) Pte Ltd

2. Page 22: Insertion and amendment to clause 2.2 re: Policy and plans of business operations

From:

Arising from the Offeror's acquisition of a 70.06% equity stake in the Company from SICCO, CIMBGH Group currently operates two securities brokerage firms in Thailand; CIMBST which is a 99.99% owned subsidiary of CIMBT and the Company which is a subsidiary of the Offeror.

CIMBGH Group is evaluating its options with respect to a possible business combination and/or corporate restructuring given its shareholdings in both companies. This may include a transfer of assets between companies and/or a consolidation of clients, employees and business, which may or may not result in the cessation of the Company's business in the future. Depending on the result of the evaluation, CIMBGH Group may also choose to continue operating two separate securities brokerage firms in Thailand.

With regards to the Company's dividend policy, the Offeror reserves the right to introduce any changes as deemed appropriate which may differ from the Company's existing dividend policy. The Offeror will take into account the appropriateness of the Company's capital adequacy, future business plans and objectives. The Offeror has no intention to declare any dividend payment for the Company's business operations in 2011 subject to the approval of the Board of Directors' and Shareholders' meeting of the Company.

The decision to implement any plan shall be made after all options have been carefully assessed and will be subject to the receipt of approvals from the relevant parties based on the relevant laws and regulations.

To:

The CIMBGH Group currently operates two securities brokerage firms in Thailand; CIMBST which is a 99.99% owned subsidiary of CIMBT and SSEC which is an 82.07% owned subsidiary of the Offeror as at the submission date of the Tender Offer.

CIMBGH Group is evaluating its options with respect to a possible business combination and/or corporate restructuring given its shareholdings in both companies and depending on the results of the evaluation, may implement the following:

- (1) Partial or entire business transfer from SSEC to CIMBST or any other company within the CIMBGH Group;
- (2) Partial or entire business transfer from CIMBST or any other company within the CIMBGH Group to SSEC; or
- (3) To maintain SSEC's existing operations and operate two securities brokerage firms in Thailand

The decision to implement any plan shall be made after all options have been carefully assessed and will be subject to the receipt of any approvals required from the relevant parties based on the relevant laws and regulations. If circumstances change materially at a later stage, the Offeror may nevertheless adjust or change any of the abovementioned plans in line with the plans for the business.

During the interim period prior to the implementation of any business combination and/or corporate restructuring, the Offeror may implement certain changes in SSEC to promote synergies within the CIMBGH Group which may entail, amongst others, the following measures:

- (1) Alignment of SSEC's risk management systems and policies with CIMBGH Group; and
- (2) Centralization of certain back-office or supporting activities at a single place and may designate SSEC, CIMBST or any other company within the CIMBGH Group as the outsourcing entity or the service-providing entity. The terms of the outsourcing contract shall be based on commercial terms on an arm's length basis as well as in compliance with the applicable rules and regulations of the SEC, the Capital Markets Supervisory Board, the SET and any other relevant governing authorities.

Since CIMBGH Group will be operating two separate securities brokerage entity during the interim period, the mechanisms to prevent any conflict of interest arising between SSEC and CIMBST include the following:

- (1) SSEC has in place specific policy and procedures to conform to the applicable rules and regulation of the SEC, the Capital Markets Supervisory Board, the SET and any other relevant governing authorities in order to prevent any conflict of interest such as:
 - ✓ SSEC currently has 3 independent Board of Directors out of a total of 6 board members;
 - ✓ If SSEC is engaged in a connected transaction and or any situation which arises where there is a potential for conflict of interest with CIMBST, CIMB's representative on the board shall inform the Board of Directors of the nature of the conflict and shall abstain from board deliberation and voting;
 - ✓ The CIMB representative is neither part of SSEC's management team nor involved in the day-to-day operations and therefore will not have access to confidential information available only to the management of SSEC.
- (2) The CIMB representative appointed as the Chairman of the Board of Directors of SSEC effective from 15 February 2012 has a minority vote of 1 out of 6 votes of the Board of Directors of SSEC.

For the benefits of additional information to the shareholders of SSEC, the summary of information concerning CIMBST is as follows:

<u>Company name</u>	<u>CIMB Securities (Thailand) Co., Ltd. ("CIMBST")</u>
<u>Nature of business operations</u>	<u>A wide range of securities businesses and advisory services for institutional and individual clients. Main services are summarized as follows:</u> <ul style="list-style-type: none"> ▪ <u>Securities Brokerage</u> ▪ <u>Derivatives Brokerage</u> ▪ <u>Proprietary Trading</u> ▪ <u>Corporate Financial Advisory</u>

	■ Underwriting of Securities
Registered & paid-up capital	Baht 1,100 million (par value of Baht 10.0 per share)
Net profit (loss) for the year	2009: Baht (13.68) million 2010: Baht 1.26 million 2011: Baht (38.20) million
Total Assets	Baht 1,570.79 million as at 31 December 2011
Total Liabilities	Baht 554.71 million as at 31 December 2011
Total Shareholders' Equity	Baht 1,016.08 million as at 31 December 2011

With regards to the Company's dividend policy, the Offeror reserves the right to introduce any changes as deemed appropriate which may differ from the Company's existing dividend policy. The Offeror will take into account the appropriateness of the Company's capital adequacy, future business plans and objectives. The Offeror has no intention to declare any dividend payment for the Company's business operations in 2011 subject to the approval of the Board of Directors' and Shareholders' meeting of the Company.

3. Appendix 4(2) Tender Offer Acceptance Form for NVDR: Amendment of info: the settlement date

From: 11 April 2012

To: 12 April 2012

Tender Offer Acceptance Form for NVDR
(To purchase NVDR of SICCO Securities Public Company Limited)

Acceptance Form No. _____

Date _____

To : CIMB Securities International Pte. Ltd. (the "Offeror") and CIMB Securities (Thailand) Co., Ltd. (the "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 SICCO Securities Public Company Limited at the offer price of Baht 1.72 (Baht one point seven two) per share, subject to the brokerage fee of 0.25 percent of the Offer Price and the value added tax of 7 percent of the brokerage fee, bringing the net offer price to be Baht 1.7153990 (One point seven one five three nine nine zero) per share, or the total amount of Baht subject to all terms and conditions stated in the Tender Offer document.

I/We hereby appoint CIMB Securities (Thailand) 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	

I/We hereby acknowledge receiving the share payment 3 business days following the end of the tender offer period, which is on 12 April 2012. I/We acknowledge that I/We may cancel my/our intention to sell the shares during the hours of 9.00 a.m. to 4.00 p.m. on business days during the period from 1 March 2012 to 29 March 2012. (the first 20 business days from the commencement of the tender offer period)

Payment Conditions:

I/We will collect the payment cheque in person at CIMB Securities (Thailand) Co., Ltd. during 10:00 a.m. to 4:00 p.m.

Please send the payment cheque to the address shown above via registered mail

I/We hereby attach the following documents for selling transaction including the evidence of NVDR transfer to account CIMB Securities (Thailand) Co., Ltd. for Tender Offer" Account No. 007-000000098-2, 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 SICCO Securities 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
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Signed _____ Offeree
()

Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Acceptance Form No. _____

Date _____

CIMB Securities (Thailand) Company Limited (the "Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDR of the securities of SICCO Securities 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 payment cheque in person at CIMB Securities (Thailand) Co., Ltd.

Have the cheque sent to the specified address via registered mail

Signed _____ Recipient
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For more information please contact Khun Pannataree Niyomdach and Khun Suntaree Kumplee, Corporate Finance and Equity Capital Market Department

CIMB Securities (Thailand) Co., Ltd. Tel: +66 2 657 9274 and +66 2 657 9271

Sincerely yours,

(Signature) Chan Swee Liang Carolina

(Chan Swee Liang Carolina)

Executive Directors

(Signature) Chan Yuen May

(Chan Yuen May)

Chief Operation Officer

CIMB Securities International Pte Ltd

The Offeror

(Signature) Suchai Sutasthumkul

(Suchai Sutasthumkul)

Chief Executive Officer

(Signature) Sittichai Mahaguna

(Sittichai Mahaguna)

Head of Corporate Finance &
Equity Capital Market

CIMB Securities (Thailand) Company Limited

Tender Offer Preparer and Tender Offer Agent