

[Translation]

SorGor 56/ 2555

21 March 2012

Subject: Invitation to attend the Annual General Meeting of Shareholders for 2012

To: Shareholders of Kiatnakin Bank Public Company Limited

- Attachments:
1. Copy of minutes of the Annual General Meeting of Shareholders for 2011
 2. The Bank's annual report for the year 2011 (CD – ROM)
 3. Name list of auditors, audit fees and list of the Bank's subsidiary companies retaining the same auditor
 4. Name list and profile of directors to be elected as directors to replace those retiring by rotation
 5. Name list and profile of directors for new directors election
 6. The Bank's definition of independent director
 7. The remuneration for directors and responsibilities and functions of Bank committees
 8. Merger Plan between Kiatnakin Bank Public Company Limited and Phatra Capital Public Company Limited (the "Merger Plan")
 9. Opinion of the Independent Financial Advisor
 10. Information Memorandum with regard to the Acquisition and Disposal of Assets and the Entry into a Connected Transaction of Kiatnakin Bank Public Company Limited, Schedule 1
 11. Information Memorandum with regard to the Acquisition and Disposal of Assets and the Entry into a Connected Transaction of Kiatnakin Bank Public Company Limited, Schedule 2
 12. Profile of independent directors proposed by the Bank to act as proxies for shareholders
 13. Guidelines for registration, appointment of proxy, and documents or evidence required to attend and vote in the Shareholders' Meeting
 14. Steps to be followed in attending the Annual General Meeting of Shareholders
 15. The Bank's Articles of Association specifically related to the Shareholders' Meeting
 16. Map of the meeting venue
 17. Proxy form B
 18. Registration form (To be taken on the meeting date)
 19. Envelop for returning Proxy form

In accordance with the resolution of the Board of Directors of Kiatnakin Bank Public Company Limited, the Annual General Meeting of Shareholders for 2012 will be held on Thursday, 26 April 2012 at 10.00 hours (10 a.m.) at the Grand Ballroom, Grand Hyatt Erawan Bangkok Hotel, 494 Rajdamri Road, Bangkok 10330. The following agenda items will be considered:

Agenda Item 1 **To consider and approve the minutes of the Annual General Shareholders Meeting for 2011**

Purpose and Reason: The Bank held the 2011 Annual General Shareholders Meeting on 21 April 2011, and has sent the minutes of such meeting to the Stock Exchange of Thailand (SET) and Ministry of Commerce within the time period specified by law, including having uploaded it on the Bank's website. The minutes are also contained in [Attachment 1](#).

Opinion of the Board: The 2012 Annual General Meeting of Shareholders should approve the minutes of the 2011 Annual General Shareholders Meeting held on 21 April 2011.

Agenda Item 2: **To acknowledge the Bank's activities during 2011**

Purpose and Reason: The Bank's operating results for the year 2011 are recorded in the Bank's 2011 annual report, sent with the invitation letter to attend the 2012 Annual General Meeting of Shareholders, and can also be seen in [Attachment 2](#).

Opinion of the Board: The Bank's operating results for 2011 should be submitted to the Annual General Meeting of Shareholders for acknowledgement.

Agenda Item 3 **To consider and approve the financial statements for the year ended 31 December 2011**

Purpose and Reason: The financial statements for the year ended 31 December 2011, as shown in the annual report, has been audited by the certified public accountant. It was sent to shareholders with the invitation letter to attend this Meeting, and can be seen in [Attachment 2](#).

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the financial statements for the year ended 31 December 2011, which has been audited by the certified public accountant.

Agenda Item 4 **To consider and approve the allocation of operating profits of 2011 and the payment of a dividend**

Purpose and Reason: The Bank's net profit from the separate financial statements for 2011 was 1,927,370,588 Baht and from the consolidated financial statements was 2,858,962,687 Baht, without any accumulated losses. Thus, the Bank is in a position to pay dividend to shareholders, in accordance with Section 115 of the Public Limited Companies Act of B.E.2535 (1992) (as amended) and Article 45 of the Bank's Articles of Association, which states that the Board of Directors has the authority to pay an interim dividend to shareholders if Bank profits are seen by the Board as sufficient to do so. In addition, the Articles of Association states that once such dividend has been paid out, it is to be reported to shareholders at the next meeting. Also, according to Section 116 of the Public Limited Companies Act of B.E. 2535 (1992) (as amended), the Bank must allocate a portion of the annual net profit as legal reserves to the amount not less than 5 per cent of annual net profit, less total accumulated losses (if any), until the amount of capital reserves is not less than 10 per cent of registered capital.

Please note that the Bank's dividend policy is to pay out at the rate of not more than 60 % of annual net profit recorded in the Bank's consolidated financial statements.

For the operating results of 2011, the Bank attained a net profit from the separate financial statements in the amount of 1,927,370,588 Baht. Thus, the Board has decided to propose dividend payment to shareholders at the rate of 2.40 Baht per share. Total amount to pay being 1,522,815,234 Baht, representing 79.01% of net profit for the year 2011 recorded in the Bank's separate financial statements and 53.26 % of net profit for the year 2011 recorded in the Bank's consolidated financial statements, being in line with the Bank's dividend payment policy. Since the Board has paid an interim dividend for 1 January – 30 June 2011 operating results at the rate of 1.00 Baht per share on 23 September 2011, therefore, dividend remaining to be paid for the 1 July – 31 December 2011 operating results will be 1.40 Baht per share.

A comparison between the dividend payout for 2011 and 2010 is shown below:

<u>Details on dividend payment</u>	<u>2011</u>	<u>2010</u>
1. Net profit from the Bank's consolidated financial statements (Baht)	2,858,962,687	2,840,151,758
2. No. of shares (shares)		
2.1 no. of shares entitled to interim dividend	634,307,664	554,273,668
2.2 no. of shares entitled to annual dividend	634,648,264 ⁽¹⁾	634,315,764
3. Total dividend paid per share (Baht : share)	2.40	2.40
3.1 interim dividend (Baht.: share)	1.00	1.00
3.2 annual dividend (Baht : share)	1.40	1.40
4. Total dividend paid (Baht)	1,522,815,234	1,442,315,737.60
5. Dividend payout ratio	53.26	50.78

⁽¹⁾ The number of shares as of 27 February 2012

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the allocation of the operating profits of 2011 and dividend payment, as follows:

- (1) No further allocation of profits for the legal reserve fund, as allocations have already reached 10 percent of registered capital in accordance with Section 116 of the Public Limited Company Act B.E. 2535 (1992) (as amended).
- (2) An annual dividend payment for 2011 at the rate of Baht 2.40 per share. The Bank has paid an interim dividend of Baht 1.00 per share on 23 September 2011. Therefore, the amount of Baht 1.40 remains to be paid. It will be paid from the net income of the corporate tax base of 30 percent, for which an individual shareholder will be able to claim a tax credit in accordance with Section 47 bis of the Revenue Code. The Bank has set the record date on 8 May 2012 to determine the shareholders entitled to receive a dividend, and the shareholder register book closing date and suspending shares transfer on 9 May 2012 to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). The dividend will be paid on 25 May 2012.
- (3) After the dividend payment, the remaining operating profits of 2011 will be allocated to a capital fund in accordance with Section 4 of the Financial Institution Business Act B.E. 2551 (2008) (as amended).

Agenda Item 5 **To consider and appoint auditors and their fees**

Purpose and Reason: Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 36 of the Bank's Articles of Association which state that the Annual General Meeting of Shareholders shall appoint and fix auditor's fee every year.

Opinion of the Board: The Board of Directors agreed with the Audit Committee's recommendation, and proposed the Annual General Meeting of Shareholders to appoint Mr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356, or Mr. Niti Jungnitnirundr, Certified Public Accountant Registration No. 3809, or Mr. Permsak Wongpatcharakorn, Certified Public Accountant Registration No. 3427, or Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No. 4301, of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Bank's auditors. In this connection, the auditors have already obtained the approval from the Bank of Thailand. The audit fee for 2012 is fixed at Baht 5,600,000. The Meeting will also be informed that the audit fees for the Bank's subsidiaries for 2012 is fixed at Baht 4,760,000. (Details are in [Attachment 3](#))

Agenda Item 6 **To consider and elect directors to replace the directors retired by rotation**

Purpose and Reason: Pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 18 of the Bank's Articles of Association, one-third of directors are to be retired at the Annual General Shareholders Meeting. For this year, the directors to be retired by rotation are:

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|----------------|--------------------------------------|------------------------|
| (1) Mr. Pichai | Dachanapirom | Independent Director |
| (2) | Associate Professor Manop Bongsadadt | Independent Director |
| (3) Mr. Tamin | Chirasoonton | Non-Executive Director |

The Bank has posted on its website an invitation to shareholders to propose the names of qualified persons to be elected as directors and for suggestion of topics to be included in the Annual General Shareholders Meeting agenda. It has not received any response. The Remuneration Committee has also invited its members to propose the names of qualified persons to be elected as directors but no one proposed.

The Nomination and Remuneration Committee in its deliberation, without the participation of the directors with related interest, considered the qualifications of the 3 retiring directors in terms of their qualifications, experience, and competencies and was of the opinion that they would continue to contribute greatly to the operations of the Bank and to the Board of Directors. They have appropriate qualifications and do not have any prohibited attributes as defined in the legal provisions applied for the Bank and they also have high competency and experiences in the bank's related business operations that can be beneficial to the Bank. In addition, they have performed their duties with accountability, integrity throughout their term and the proposed directors has already obtained approval from the Bank of Thailand. Thus, it was recommended that the Shareholders' Meeting re-elect the 3 directors for another term. (Profile of the directors and the Bank's definition of independent director can be seen in [Attachments 4 and 6](#))

Opinion of the Board: The Board of Directors, excluding directors with conflicts of interests, agreed with the Nomination and Remuneration Committee's recommendation and proposed the Annual General Meeting of Shareholders to approve the re-election of directors retired by rotation i.e. Mr. Pichai Dachanapirom, Associate Professor Manop Bongsadadt and Mr. Tarnin Chirasoonton to resume as directors for another term.

Agenda Item 7 **To consider and elect new directors**

Purpose and Reason: The merger between the Bank and Phatra Capital Public Company Limited requires competencies and experience of management and employees of both companies to maximize the benefit of the organization and to comply with the Merger Plan to be proposed in Agenda Item 9. The major shareholders of Phatra Capital Public Company Limited proposed 5 persons to be appointed as new directors

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|--------------------|-------------|-------------------------|
| (1) Mr. Banyong | Pongpanich | Non- Executive Director |
| (2) Mr. Krittiya | Veeraburus | Non- Executive Director |
| (3) Mrs. Patraporn | Milindasuta | Non- Executive Director |
| (4) Mr. Pongtep | Polanun | Independent Director |
| (5) Mr. Anumongkol | Sirivedhin | Independent Director |

The Nomination and Remuneration Committee considered the qualifications, experience, and competencies of Mr. Banyong Pongpanich, , Mr. Krittiya Veeraburus, Mrs. Patraporn Milindasuta, Mr. Pongtep Polanun and Mr. Anumongkol Sirivedhin and was of the opinion that they have appropriate qualifications and do not have any prohibited attributes as defined in the legal provisions applied for the Bank. They also have high competency and experiences in the Bank's related business operations that can be beneficial to the Bank and should be elected as directors of the Bank. (Profiles of directors and the Bank's definition of independent director can be seen in [Attachments 5 and 6](#)).

Opinion of the Board: The Board of Directors considered and agreed with the Nomination and Remuneration Committee to propose the Annual General Meeting of Shareholders approve the appointment of Mr. Banyong Pongpanich, Mr. Krittiya Veeraburus, Mrs. Patraporn Milindasuta, Mr. Pongtep Polanun and Mr. Anumongkol Sirivedhin, as the Bank's new directors.

Agenda Item 8 **To consider the remuneration for the directors for 2012**

Purpose and Reason: The remuneration for directors should be appropriate to the duties and responsibilities of directors. It should also be reviewed annually. In 2012, the Nomination and Remuneration Committee has carefully reviewed the remuneration of directors and proposed to the Board of Directors for consideration.

Opinion of the Board: The Board of Directors considered and agreed with the Nomination and Remuneration Committee to propose that the Annual General Meeting of Shareholders approve the remuneration for the directors, the advisory director to the executive committee, and member of committees consisting of monthly remuneration, meeting fees, and directors' bonuses at the same rate paid in 2011 and to increase the amount of total compensation from the existing amount of not exceeding Baht 15 million to not exceeding Baht 25 million due to the appointment of 5 new directors. Where the Board of Directors may have to determine the remuneration for the additional appointed committees, it is authorized to

determine the remuneration which shall be included in the amount of not exceeding Baht 25 million, as approved by the Annual General Meeting of Shareholders. (See details in [Attachment 7](#) - The remuneration for directors and responsibilities and functions of Bank committees)

Agenda Item 9 To consider and approve the merger with Phatra Capital Public Company Limited pursuant to the Merger Plan

Purpose and Reason: The Bank will merge with Phatra Capital Public Company Limited (“Phatra”) to jointly operate the financial business including banking business, securities business and other supporting businesses. The details of the Merger Plan can be seen in [Attachment 8](#) which are summarized as follows:

1. The Bank will make a tender offer to purchase all securities from all of Phatra’s shareholders for delisting the securities of Phatra from the Stock Exchange of Thailand (the “SET”) under the condition that, at the end of the tender offer period, Phatra shareholders accepting the tender offer shall represent not less than 75% of the total number of shares sold of Phatra. The Bank will pay a consideration to Phatra shareholders who accept the tender offer, by issuing new ordinary shares of the Bank as a share swap at the rate of 1 share of Phatra for 0.9135 shares of the Bank. The share swap ratio shall be subject to adjustment under certain circumstances, as set out in the Share Purchase Agreement. In this connection, under the Share Purchase Agreement, Phatra will hold a meeting of shareholders to propose for an approval to delist the shares of Phatra from the SET.
2. If the shareholders of Phatra approve the delisting of Phatra’s securities from the SET and the tender offer results in the Bank holding not less than 90% of Phatra’s total shares sold, the Bank will transfer all of the shares in Kiatnakin Securities Company Limited (“**Kiatnakin Securities**”) and Kiatnakin Fund Management Company Limited (“**Kiatnakin Fund Management**”) held by the Bank to Phatra. In this connection, the shares in Kiatnakin Securities will be transferred at the book value of the shareholders’ equity per share of Kiatnakin Securities and the shares in Kiatnakin Fund Management will be transferred at the acquisition cost of the shares in Kiatnakin Fund Management paid by the Bank.

It is proposed to empower the Board of Directors or the Executive Committee or the authorized directors as appeared in the Bank’s affidavit to (1) negotiate, agree and sign any document and agreement related to the acquisition of Phatra’s shares, (2) execution of application and other necessary evidence in relation to the acquisition of Phatra’s shares including arrangement and submission of applications, waivers, application and evidence with the relevant governmental agencies or authorities in relation to the acquisition of Phatra’s shares, listing the new securities under the notification of the SET relating to Listing of Ordinary Shares or Preferred Shares as Listed Securities, and (3) take any other action which is required and related to the acquisition of Phatra’s shares.

Because the tender offer to purchase all securities of Phatra by the Bank is regarded as acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or Disposal of Assets (“**Acquisition and Disposal Notification**”), the value of which, evaluated by the value of securities issued as consideration method, is at 30.3% (calculated with the consolidated financial statements of the Bank for year ending 31 December 2011) which is the highest value among the evaluation methods

specified in the Acquisition and Disposal Notification. Because the value of the transaction is more than 15 percent but lower than 50 percent, the Bank is required to disclose the information in respect of this transaction to the SET and its shareholders.

In addition, the tender offer to purchase all securities of Phatra by the Bank is regarded as the purchase or acceptance of a transfer of the business of another company under Section 107 of the Public Limited Company Act B.E. 2535 (as amended) and the acquisition of the shares in Phatra from the major shareholders of Phatra, who will become the management of the Bank, is regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions ("**Connected Transaction Notification**"), the value of which is at 27.1% of the net tangible assets of the Bank and its subsidiaries, calculating with the consolidated financial statement of the Bank for the year ending 31 December 2011, which is higher than 3% of the net tangible assets of the Bank and its subsidiaries. The Bank, therefore, shall disclose the information in respect of this transaction to the SET and its shareholders and take relevant actions including the following actions:

- (1) To obtain approval from the meeting of shareholders of the Bank with a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and are entitled to vote;
- (2) To appoint an independent financial advisor in order to perform relevant duties including opinions relating to reasonable and benefit of the transactions. In this regard, the Bank has appointed Advisory Plus Company Limited to perform the duties as mentioned above.

(Please consider the details of the transaction in Attachments 9, 10 and 11 – The Opinion of the Independent Financial Advisor, Information Memorandum with regard to the Acquisition and Disposal of Assets and the Entry into a Connected Transaction of Kiatnakin Bank Public Company Limited, Schedule 1 and Schedule 2)

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the merger with Phatra in accordance with the Merger Plan by making a tender offer to purchase all securities from all of Phatra's shareholders for delisting the securities of Phatra from the SET under the condition that, at the end of the tender offer period, Phatra shareholders accepting the tender offer shall represent not less than 75% of the total number of shares sold of Phatra. The Bank will pay a consideration to Phatra shareholders who accept the tender offer, by issuing new ordinary shares of the Bank as a share swap at the rate of 1 share of Phatra for 0.9135 shares of the Bank. The tender offer to purchase all securities of Phatra by the Bank is regarded as the purchase or acceptance of a transfer of the business of another company, an acquisition of assets and a connected transaction as details mentioned above.

Agenda Item 10 To consider and approve the reduction of the Bank's registered capital from Baht 6,603,288,640, divided into 660,328,864 shares, to Baht 6,602,188,640, divided into 660,218,864 shares, at a par value of Baht 10 per share, by canceling 110,000 unsold registered shares, at a par value of Baht 10 per share

Purpose and Reason: As it will be proposed to the Annual General Meeting to consider and approve the increase of the Bank's registered capital in Agenda Item 12 and according to Section 136 of the Public Limited Company Act B.E. 2535 (as amended), the public company may increase the amount of its registered capital by the issuance of new shares when all

shares have been completely issued and paid up in full. However, since the Bank has unsold shares, the Bank shall reduce its registered capital from Baht 6,603,288,640, divided into 660,328,864 shares, to Baht 6,602,188,640, divided into 660,218,864 shares, at a par value of Baht 10 per share, by canceling 110,000 unsold registered shares, which are the remaining ordinary shares reserved for the exercise of the ESOP warrant offered to the directors and/or employees of the Bank and/or its subsidiaries, as approved by the Annual General Meeting of Shareholders of 2010

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the reduction of the Bank's registered capital from Baht 6,603,288,640, divided into 660,328,864 shares, to Baht 6,602,188,640, divided into 660,218,864 shares, at a par value of Baht 10 per share, by canceling 110,000 unsold registered shares of the Bank, which are the remaining ordinary shares reserved for the exercise of the ESOP warrant offered to the directors and/or employees of the Bank and/or its subsidiaries, as approved by the Annual General Meeting of Shareholders of 2010.

Agenda Item 11 To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the reduction of registered capital of the Bank

Purpose and Reason: In order to be in line with the reduction of the Bank's registered capital as proposed to the shareholders in Agenda Item 10 above, the Annual General Meeting of Shareholders is proposed to consider and approve at the amendment of Clause 4. of the Bank's Memorandum of Association, by replacing with the following wordings and to empower the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wordings as directed by the registrar.

Clause 4 registered capital	6,602,188,640	Baht	(Six thousand six hundred two million one hundred eighty eight thousand six hundred and forty Baht)
Divided into	660,218,864	shares	(Six hundred sixty million two hundred eighteen thousand eight hundred and sixty four shares)
Par value	10	Baht	(Ten Baht)
Divided into			
Ordinary shares	660,218,864	shares	(Six hundred sixty million two hundred eighteen thousand eight hundred and sixty four shares)
Preferred shares	(-)	shares	(none)

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the reduction of registered capital of the Bank as details mentioned above.

Agenda Item 12 To consider and approve the increase of the Bank's registered capital from Baht 6,602,188,640, divided into 660,218,864 shares, to Baht 8,523,372,680, divided into 852,337,268 shares, at a par value of Baht 10 per share, by issuing up to 192,118,404 newly issued ordinary shares, at a par value of Baht 10 per share

Purpose and Reason: Due to the merger with Phatra as proposed to the shareholders in Agenda Item 9 above, the Bank will pay a consideration to Phatra shareholders who accept the tender offer, by issuing new ordinary shares of the Bank as a share swap at the rate of 1 share of Phatra for 0.9135 shares of the Bank. It is necessary that the Bank shall increase its registered capital from Baht 6,602,188,640, divided into 660,218,864 shares, to Baht 8,523,372,680, divided into 852,337,268 shares, at a par value of Baht 10 per share, by issuing up to 192,118,404 newly issued ordinary shares of the Bank at a par value of Baht 10 per share.

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the increase of the Bank's registered capital from Baht 6,602,188,640, divided into 660,218,864 shares, to Baht 8,523,372,680, divided into 852,337,268 shares, at a par value of Baht 10 per share, by issuing up to 192,118,404 newly issued ordinary shares of the Bank at a par value of Baht 10 per share as details mentioned above.

Agenda Item 13 To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the increase of registered capital of the Bank

Purpose and Reason: In order to be in line with the increase of the Bank's registered capital as proposed to the shareholders in Agenda Item 12 above, the Annual General Meeting of Shareholders is proposed to consider and approve at the amendment of Clause 4. of the Bank's Memorandum of Association, by replacing with the following wordings and to empower the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wordings as directed by the registrar.

Clause 4 registered capital	8,523,372,680	Baht	(Eight thousand five hundred twenty three million three hundred seventy two thousand six hundred and eighty Baht)
Divided into	852,337,268	shares	(Eight hundred fifty two million three hundred thirty seven thousand two hundred and sixty eight shares)
Par value	10	Baht	(Ten Baht)
Divided into			
Ordinary shares	852,337,268	shares	(Eight hundred fifty two million three hundred thirty seven thousand two hundred and sixty eight shares)
Preferred shares	(-)	shares	(none)

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the increase of registered capital of the Bank as details mentioned above.

Agenda Item 14 **To consider and approve the allocation of newly issued ordinary shares of the Bank**

Purpose and Reason: Since the Bank will issue up to 192,118,404 shares as proposed to shareholders in Agenda Item 12, it is proposed that the Annual General Meeting of Shareholders approve the allocation of newly issued ordinary shares of the Bank to the PO placement who are shareholders of Phatra, in consideration for them accepting the tender offer to purchase all securities of Phatra, with the swap ratio at the rate of 1 share of Phatra for 0.9135 share of the Bank by allocating the newly issued ordinary shares in the amount of up to 192,118,404 shares, at a par value of Baht 10 per share, at the offering price of Baht 32.20 per share, which is the weighted average of the Bank's share price trading on the SET for 15 consecutive trading days prior to the date on which the Board of Directors resolves to propose the agenda to the Annual General Meeting of Shareholders for approval.

The offering price is not lower than 90% of the market price.

"Market Price" means the weighted average of the Bank's share price trading on the SET, fifteen consecutive business days prior to the date on which the Board of Directors has the resolution to propose to the 2012 Annual General Meeting of Shareholders for approval, which the period during 6 February 2011 and 24 February 2011, equaling to Baht 32.20 (Information from SETSMART in www.setsmart.com of the SET).

It is proposed to empower the Board of Directors or the Executive Committee to consider and determine other details with regard to the allocation of such newly issued ordinary shares including but not limited to (1) period of the offering, adjust of the swap ratio, other conditions and details in connection with the allocation of such newly issued ordinary shares and (2) entering into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares (3) execution of applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary share, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the SET and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the allocation of newly issued ordinary shares of the Bank to the PO placement who are shareholders of Phatra, in consideration for them accepting the tender offer to purchase all securities of Phatra, with the swap ratio at the rate of 1 share of Phatra for 0.9135 share of the Bank by allocating the newly issued ordinary shares in the amount of up to 192,118,404 shares, at a par value of Baht 10 per share, at the offering price of Baht 32.20 per share, which is the weighted average of the Bank's share price trading on the SET for 15 consecutive trading days prior to the date on which the Board of Directors resolves to propose the agenda to the Annual General Meeting of Shareholders for approval.

Agenda Item 15 **To consider and approve the amendment of the Articles of Association of the Bank**

Purpose and Reason: In making the tender offer in accordance with the Merger Plan between the Bank and Phatra and the payment of a consideration for the shares in Phatra by issuing new ordinary shares of the Bank as a share swap may cause the Bank to exchange the shares with Phatra's foreign shareholders. As a result, it is necessary for the Bank to amend Article 9 of the Bank's Articles of Association to increase its foreign shareholding limit to facilitate the share swap, by replacing with the following wordings:

"Article 9. Except as provided in the articles, the company's shares are freely transferable without restrictions but the aliens have the right to hold shares in the company of forty-four percent of the total issued share capital of the company.

 An alien is entitled to hold shares in the company more than forty-four per cent but not more than forty nine percent of the total issued share capital of the company in the case of subscription of new shares by resolution of the shareholders other than the exercise of warrants subject to the terms and conditions of the resolution of the shareholders' meeting to approve the offering of those shares."

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the amendment of Article 9 of the Bank's Articles of Association to allow the increase of the foreign shareholding limit from 44 percent to 49 percent of the total issued shares by way of issuing new shares as details mentioned above.

Agenda Item 16 **To consider and approve the sale of all shares in Kiatnakin Securities Company Limited and Kiatnakin Fund Management Company Limited held by Kiatnakin Bank Public Company Limited to Phatra Capital Public Company Limited.**

Purpose and Reason: According to the Merger Plan, after making a tender offer to purchase all securities in Phatra, if the shareholders of Phatra approves the delisting of Phatra's securities from the SET and the delisting tender offer results in the Bank holding not less than 90% of Phatra's total shares sold, the Bank will sell all of the shares in Kiatnakin Securities and Kiatnakin Fund Management held by the Bank to Phatra.

 It is proposed to empower the Board of Directors or the Executive Committee or the authorized directors as appeared in the Bank's affidavit to (1) negotiate, agree and sign any document and agreement related to the sale of all shares in Kiatnakin Securities and Kiatnakin Fund Management held by the Bank to Phatra, (2) execution of application and other necessary evidence in relation to the sale of all shares in Kiatnakin Securities and Kiatnakin Fund Management including arrangement of submission of applications, waivers, application and evidence with the relevant governmental agencies or authorities, and (3) take any other action which is required and related to the sale of all shares in Kiatnakin Securities and Kiatnakin Fund Management held by the Bank to Phatra.

Because the sale of the shares in Kiatnakin Securities and Kiatnakin Fund Management held by the Bank to Phatra is regarded as disposal of assets, the value of which, evaluated by the value of the disposed assets method, is at 4.4% which is the highest value among the evaluation methods specified in the Acquisition and Disposal Notification, when calculated with the consolidated financial statement of the Bank for the year ending December 31, 2011. In addition, when combining the value of this transaction with the value of the tender offer to purchase all securities of Phatra transaction mentioned in Agenda Item 9 above, the total value will be 34.7% which is the highest value among the evaluation methods specified in the Acquisition and Disposal Notification, when calculated with the consolidated financial statement of the Bank for the year ending 31 December 2011. Because the value of the transaction is more than 15% but lower than 50%, the Bank is required to disclose the information in respect of this transaction to the SET and its shareholders.

In addition, the sale of the shares in Kiatnakin Securities and Kiatnakin Fund Management held by the Bank to Phatra is regarded as a sale or transfer of business of the Bank to another company under Section 107 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and the sale of the shares in Kiatnakin Securities and Kiatnakin Fund Management held by the Bank to Phatra, which the major shareholders of Phatra will become the management of the Bank, is also regarded as a connected transaction under the Connected Transaction Notification, the value of which is at 5.3% of the net tangible assets of the Bank and its subsidiaries, calculating with the consolidated financial statement of the Bank for the year ending 31 December 2011, which is higher than 3% of the net tangible assets of the Bank and its subsidiaries. The Bank, therefore, shall disclose the information in respect of this transaction to the SET and its shareholders and take relevant actions including the following actions:

- (1) To obtain approval from the meeting of shareholders of the Bank with a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and are entitled to vote;
- (2) To appoint an independent financial advisor in order to perform relevant duties including opinions relating to reasonable and benefit of the transactions. In this regard, the Bank has appointed Advisory Plus Company Limited to perform the duties as mentioned above.

(Please consider the details of the transaction in Attachments 9, 10 and 11 – The Opinion of the Independent Financial Advisor, Information Memorandum with regard to the Acquisition and Disposal of Assets and the Entry into a Connected Transaction of Kiatnakin Bank Public Company Limited, Schedule 1 and Schedule 2)

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the sale of all shares in Kiatnakin Securities and Kiatnakin Fund Management held by the Bank to Phatra if after making a tender offer to purchase all securities in Phatra, the shareholders of Phatra approves the delisting of Phatra's securities from the SET and the delisting tender offer results in the Bank holding not less than 90% of Phatra's total shares sold as details mentioned above. According to the Merger Plan, after the merger between Phatra and the Bank is completed, the Bank will operate a commercial bank business, while Phatra will be a subsidiary company operating business in the financial market and capital market and holds shares in companies conducting securities business and business related to money market and capital market.

Agenda Item 17Other matters (if any)

The Bank set the record date on 15 March 2012 to determine the shareholders entitled to attend the 2012 Annual General Meeting of Shareholders, and the shareholder register book closing date and suspending shares transfer on 16 March 2012 to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Shareholders are invited to attend the 2012 Annual General Meeting on the time, date, and place indicated above. For shareholders who wish to appoint a proxy or a Bank independent director (names of such directors as specified in the guidelines for proxy appointment) to attend the meeting and vote in their place, please fill in the proxy form attached herewith (Attachment 17) and hand it to the Bank staff before the meeting starts.

Those shareholders who would like to appoint a general proxy can use proxy form A, or in the case of foreign shareholders residing abroad who have appointed a custodian in Thailand to look after the shares, they can use proxy form C, which can be downloaded from the Bank's website (<http://www.kiatnakin.co.th>) and can see the letter of invitation to attend this Shareholders' Meeting and supporting documents in the Bank's website from 26 March 2012 onwards. For any questions on the meeting agenda, you can send your questions in advance to the Bank via the following e-mail address: investor_relations@kiatnakin.co.th, or by fax to 0-2680-3977 or by post to the Bank's address.

Yours faithfully,

Supol Wattanavekin

(Mr. Supol Wattanavekin)

Chairman of the Board of Directors

Office of the Directors

Telephone 0-2680-3970 - 4

Facsimile 0-2680-3977

[Translation]

**Minutes of the 2011 Annual General Shareholders' Meeting of
Kiatnakin Bank Public Company Limited**

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The Meeting was held on Thursday, 21 April 2011 at 10.00 hours at the Grand Ballroom, Grand Hyatt Erawan Bangkok Hotel, 494 Rajdamri Road, Patumwan District, Bangkok 10330. The Bank set the record date on 18 March 2011 to determine the shareholders entitled to attend the Annual General Meeting of Shareholders 2011, and set the shareholder register book closing date and suspending shares transfer on 21 March 2011 to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act. On this date, the registered capital of the Bank was 6,960,999,870 Baht or 696,099,987 ordinary shares, with a par value of 10 Baht per share. The Bank has paid-up capital of 6,343,288,640 Baht, equivalent to 634,328,864 ordinary shares.

Names of Bank Directors present at the Meeting

1. Mr. Supol	Wattanavekin	Chairman of the Board of Directors and Chairman of the Risk Management Committee
2. Mr. Pichai	Dachanapirom	Independent Director and Chairman of the Audit Committee
3. Assoc. Prof. Manop	Bongsadadt	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee
4. Mr. Chet	Patrakornkul	Independent Director, Chairman of the Compliance and Governance Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
5. Mr. Pravit	Varutbangkul	Independent Director, Member of the Audit Committee and Member of the Compliance and Governance Committee
6. Mr. Tarnin	Chirasoonthorn	Director, Member of the Compliance and Governance Committee
7. Mr. Suraphol	Kulsiri	Director, Member of the Nomination and Remuneration Committee and Member of the Main Credit and Foreclosed Property Committee
8. Mr. Tawatchai	Sudtikitpisan	Director and Chief Executive Officer and President
9. Mr. Pracha	Chumnarnkitkosol	Director
10. Ms. Thitinan	Wattanavekin	Director

Names of members of the Bank's Executive Committee and senior executives in attendance

1. Mr. Chavalit	Chindavanig	Head of Finance and Budgeting
2. Mr. Patom	Amordechawat	Head of Operations
3. Mr. Sarawut	Charuchinda	Head of Debt Restructuring
4. Ms. Nujaree	Sithasrivong	Executive Vice President, Human Resource Management
5. Mrs. Piradee	Chongsiriwanchai	Executive Vice President, Deposit and Marketing

6. Mr. Verasak	Tantinikorn	Executive Vice President, Retail Lending
7. Mr. Somkiat	Pongjunyakul	Executive Vice President, Information Technology
8. Mr. Sathit	Bovornsantisuth	Executive Vice President, Deposit and Marketing
9. Mr. Siri	Senajak	Executive Vice President, Retail Lending
10. Mrs. Suwannee	Wattanavekin	Executive Vice President, Debt Restructuring
11. Mrs. Sujaree	Monchon	Executive Vice President, Risk Management
12. Mr. Kriengsak	Sukhanaphorn	Senior Vice President, Internal Audit Group
13. Mr. Pongphan	Sukhyanga	Senior Vice President, Compliance Group
14. Mrs. Suree	Harnpinisak	Senior Vice President, Accounting Department

Name of Auditor from Deloit Touche Tomatsu Chaiyos Ltd. in attendance

Mr. Supamit Techamontreekul Certified Public Accountant Registration No. 3356

Name of Legal Counselor from Erawan Law Office Co., Ltd. in attendance

Mr. Yodying Dejphuwadol and advisors from his team

The Meeting commenced at 10.05 hours

Mr. Supol Wattanavekin, Chairperson of the Board of Directors, acted as Chairperson of the Meeting. He informed that 236 shareholders were attending the meeting in person, and another 272 attending as proxies. A total of 508 persons thus were in attendance, equivalent to 285,010,324 shares or 44.93% of total paid up share capital. This constituted a quorum, according to the Articles of Association of the Bank. He then formally opened the 2011 General Shareholders' Meeting. He welcomed and thanked shareholders for attending, introduced the Bank's Board of Directors, the Executive Committee, senior executives, the auditors, and the legal counselor attending.

Before discussing the agenda items, the Chairperson explained the procedures for voting in each agenda item and for the counting of votes, as follows:

- Shareholders have the right to vote according to the number of shares they own, one share is entitled to one vote. He or she can vote on each agenda item only whether to agree, disagree, or abstain. It is not possible to divide up the shares and vote separately on them except in the case where a proxy with a letter of appointment from a foreign shareholder to be custodian has been given authorization to be the share custodian. In the case where a shareholder has a connected interest in any item, that shareholder cannot vote on that item, except when voting to elect directors.
- Any resolution arising from the Shareholders' Meeting must be approved by the majority of shareholders present and entitled to vote, except when the law deems otherwise. Thus, for agenda item 6 where the topic is about determining remuneration for the directors, the rule is for a vote of two-thirds majority of the total votes cast by those shareholders attending the meeting and qualified to vote is required. For item 8 on considering the reduction of registered capital of the Bank by cancellation of unsold registered shares and item 9 on amending Clause 4 of the

Bank's Memorandum of Association in order to facilitate the reduction in registered capital of the Bank ,the principle of three-fourths majority as stated above is required as well.

- The counting of votes in the Shareholders' Meeting when voting on a resolution follows the rules explained below:

In the case of shareholders attending the Meeting in person:

For each agenda item, the Chairperson will ask for and count the votes only of those who disapprove or abstain on the resolution. So, for any agenda item, if shareholders do not want to approve or want to abstain, they are requested to write their preferences on the voting cards and then raise their hands so the staff can collect their written votes for counting. For shareholders who approve, they do not have to hand in their ballots. The votes of disapproval and abstention are then subtracted from the total number of shares present at the Meeting. It is deemed that the rest of the votes remaining are in favour of the resolution.

In the case where shareholders assign proxies to attend the Meeting:

If the shareholder had voted on a proposed resolution in advance in the form provided by the Bank, the Bank will record that vote – agree, disapprove, abstain – in the computer to be counted in the final tally. But if the shareholder (granter of the proxy) did not state his/her preference on the form or states it unclearly, the proxy can vote on behalf of the shareholder and follow the procedure as mentioned in the above paragraph. The Bank staff will then collect the voting card from the proxy as if collecting from the shareholder.

- The above-mentioned procedures shall be used for every agenda item, except for agenda no. 5 on electing directors to be retired by rotation. In order for such election process to follow good practices as specified in the Securities and Exchange Commission project on quality Shareholders' Meetings and of the Thai Investors Association, which aims to enable transparency and verifiability in the counting of votes, it is therefore requested that all shareholders attending the Meeting irrespective of whether they approve, disapprove, abstain, to record their preferences on the voting cards. The Bank staff will then collect voting cards from every shareholder for counting. And, in order to speed up the vote counting, the Bank will collect only voting cards of only those who disapprove and abstain on an agenda item. Also, after the end of the Meeting, shareholders are requested to return all voting cards to the Bank staff.

This year the Bank is using the system of organizing shareholders' meeting of the Thailand Securities Depository Co.,Ltd. and is using the barcode system in registration and counting the votes as in last year's meeting. Also, so that the Meeting is conducted with transparency and in accordance with the law and the Bank's article of association, the Bank has assigned Erawan Law Office Co., Ltd. to oversee the proceedings to ensure that it is conducted with transparency and in accordance with the regulations of the Bank. In addition, the Chairperson has invited 2 shareholders to sit with the Bank and Erawan Law Office staff assigned to vote counting as witnesses and check the correctness of the voting.

The Chairperson informed the Meeting that the Bank had on its website, invited shareholders to propose the names of persons whom they saw as having appropriate qualifications to be selected as directors, and to propose agenda topics for consideration in this Meeting. Neither had been submitted.

The Chairperson then proposed the Meeting to consider the agenda items as stated in the Letter of Invitation to attend the Annual General Shareholders Meeting for 2011, as follows:

Agenda No. 1 **To consider and approve the minutes of the Annual General Shareholders Meeting for 2010**

The Chairperson asked the Meeting to consider and approve the minutes of the Annual General Shareholders Meeting for 2010, which was held on 22 April 2010. The Bank had already sent the minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the time limit required by law. The Bank has also posted the Minutes on its website and a copy had been sent to shareholders earlier with the letter of Invitation to attend this meeting.

The Chairperson asked if any shareholder would like to modify, correct, or express an opinion about the minutes.

No objections, questions, or request for changes to the minutes of the meeting were expressed.

The Chairperson asked for a vote to approve the minutes. He then announced the voting results as follows:

- Approved 419,354,761 votes or 99.9941 % of shareholders attending the Meeting and entitled to vote
- Disapproved 0 votes or 0.0000 % of shareholders attending the Meeting and entitled to vote
- Abstained 24,700 votes or 0.0058 % of shareholders attending the Meeting and entitled to vote

Resolution of the Meeting: The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved the minutes of the General Shareholders Meeting for 2010, held on 22 April 2010 as proposed.

Agenda No. 2 **To acknowledge the Bank's activities during 2010**

The Chairperson asked the Meeting to acknowledge the Bank's activities as detailed in the Annual Report for 2010, which had been sent to shareholders along with the Letter of Invitation. He asked Mr. Tawatchai Sudtikitpisan, Chief Executive Officer and President, to report on Bank activities in 2010 for shareholders' acknowledgement. Mr. Tawatchai Sudtikitpisan, Chief Executive Officer and President, summarized the Bank's activities in 2010 as follows:

In 2010, even though the competition had been intensifying both in the hire-purchase business and in deposit mobilization, but for Kiatnakin Bank, it was another year of supreme success, in the areas of quality and growth. This can be seen in the following figures: assets grew to 141,900 million Baht, representing a growth of 11.4%; loans totaled 107,726 million Baht, a growth of 23.7%; net profit was 2,840 million Baht, a growth rate of 27.4%; non-interest income reached 3,455 million Baht, a growth of 94.3%; rate of return on assets (ROA) was 2.1% compared to 1.9% in 2009 and 1.8% in 2008; non performing loans or NPL was 4.41% with a value of 4,974 million Baht compared to 5.62% and value of 5,448.5 million Baht in 2009; provisioning for NPL was 85.1%, higher than in 2009 which was 69.2%. The Board of Directors therefore resolved to propose that the shareholders' meeting approve the dividend payment for 2010 at the rate of 2.40 Baht per share, which is the highest dividend ever paid by the Bank. This proposed dividend is calculated to be 50.8% of net profit as recorded in the consolidated accounts. As for the remaining profit, it will be added to the Bank's reserve fund, to support the Bank's future business expansion.

On management, the Bank made some adjustments to the organizational structure and made some changes at the higher executive level in order to meet the growth of the Bank in the next phase, by setting up a new the Compliance and Governance Committee and a new Main Credit and Foreclosed Property Committee. The Bank also appointed the following persons to new positions: Mr. Supol Wattanavekin as Chairman of the Board of Directors, Mr. Tawatchai Sudtikitpisan as Chief Executive Officer and President, Ms. Thitinan Wattanavekin as Director, and Mr. Pracha Chumnarnkitkosol as Chairman of the Credit and Foreclosed Property Committee.

Report of the Audit Committee

Mr. Pichai Dachanapirom, Independent Director and Chairman of the Audit Committee reported on its activities to the Meeting, details being in the annual report for 2010, pages 67-68.

The Chairperson asked if any shareholder would like to ask questions or make comments.

One shareholder asked what problems did the Audit Committee find after having audited the Bank's risk management operations?

Mr. Pichai Dachanapirom, Chairman of the Audit Committee explained that assessing risk is done by referring to the standards set by the Bank of Thailand, and thus 5 risks were identified: strategic risk, liquidity risk, marketing risk, credit risk, and operational risk. The Risk Management Committee is tasked with determining general risk management, while the Audit committee is charged with checking risk management which is linked with an internal control system that oversees all the Bank's risks. From the auditing done, it was found that the Bank does have appropriate and efficient risk management in place. The Board of Directors also monitor results of the assessment for all 5 risks mentioned above through the section on risk management and internal control. In addition, the Risk Management Committee has set strategies and developed tools to manage risk, so that it would be at an appropriate level and therefore contribute to efficiency in Bank operations.

Shareholders asked about 2 issues:

- 1) After looking comparatively at figures on deposits and loans for 2009 and 2010, it seems that loans grew substantially but deposits grew at a slower rate, even though the Bank had opened more branches. What are the reasons for this?
- 2) What is normally the budget for the opening of each branch?

Mr. Tawatchai Sudtikitpisan, Chief Executive Officer and President, explained that in the longer term, growth of loans, deposits and borrowing by the bank tend to move in the same direction. In some years, the Bank would campaign to attract deposits and to borrow more, in order to add to liquidity so it would be in a position to meet future credit growth. And in some years, when the Bank has sufficient deposits and money from borrowing to carry on the business, it would manage deposit and borrowing to be in approximate balance with loans. For the years 2009 and 2010 credit grew by 23.7% whereas deposits and borrowing grew by only 8.9%. This is because during 2009, the Bank accumulated much deposits and borrowing and it was sufficient for conduct of business in 2010. Therefore, deposit and borrowing growth grew less than that of credit in 2010. In 2011, if the Bank's business grew more, it would then have to mobilize deposits and borrowing more—as has been done in the past.

On the question of the budget for each new branch opening, it is about 10 million Baht, and this amount will be treated in accounting terms as expenses within three years. The addition of more branches is in order to mobilize deposits and broaden the customer base, to enhance stability in the deposit stream. Moreover, branches are a lower cost tool of mobilization of capital, lower cost than for fixed deposits.

The Chairman of the Meeting stated that because this agenda is one for acknowledgement of activities of the Bank for 2010, therefore the answers given will primarily be about performance for 2010. For other questions raised by the shareholders, the Chairman will summarize the questions and ask each director responsible to respond in the appropriate agenda. As for questions on 2011 performance, these will be answered when we get to agenda no.10.

No other shareholders asked additional questions or comment. The Chairperson proposed the Meeting to acknowledge the activities of the Bank for 2010.

Resolution of the Meeting: It acknowledged the Bank's activities during 2010 as proposed.

Agenda No. 3 To consider and approve the Financial Statements for the year ended 31 December 2010

The Chairman proposed the Meeting to consider and approve the Financial Statements for the year ended 31 December 2010, which has been audited by the certified public accountant, as detailed in the 2010 Annual Report

pages 88-167 sent earlier to shareholders along with the invitation to this meeting. Mr. Tawatchai Sudtikitpisan, Chief Executive Officer and President, elaborated on details of the Balance Sheet and the Income Statement for the Meeting.

The Chairperson asked if there were any questions or comments.

A shareholder asked to explain the case whereby the Bank recorded certain losses in Financial Statements for the 4th quarter of 2010 to the amount of more than 500 million Baht.

The Chief Executive Officer and President explained that the Bank had entered into an auction for assets and bid for them at a price higher than its real value, the reason being due to a mistake in communication and the fact that there were other bidders too. The result was a bid for assets at the price of more than 700 million Baht, whereas the asset price was more than 100 million Baht. Once the Bank learned of this mistake about the asset value as stated in the auction, it cancelled its bid and did not purchase the asset in question. Then, the Bank in a subsequent auction bid for this asset for a second time and won at a price of more than 100 million Baht. However, afterwards, the Legal Execution Department demanded the difference between the price bid in the first auction and the price paid at the second auction, as it was deemed that damages had arisen as a result of a commercial contract having been broken. The difference between the two figures and hence fine was over 500 million Baht, which the Bank then recorded in the Financial Statements for quarter 4 of 2010. But the Bank has appealed to the Supreme Court to consider the case, and the Bank believes that in its position as preferred creditor, the Bank has the chance to win the court case. The process of litigation would take some time. But whatever the court judgment, the damages have already been reflected in the Financial Statements of quarter 4. And Bank executives realize their responsibility in correcting the problem and preventing it from occurring again.

No other shareholders asked additional questions or comment. The Chairperson proposed the Meeting to consider and vote on the Financial Statements for the year ended 31 December 2010.

The Chairman then announced the voting results as follows:

- Approved 419,231,376 votes or 99.8563 % of shareholders attending the Meeting and entitled to vote
- Disapproved 0 votes or 0.0000 % of shareholders attending the Meeting and entitled to vote
- Abstained 603,300 votes or 0.1436 % of shareholders attending the Meeting and entitled to vote

Resolution of the Meeting: The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved the Financial Statements for the year ended 31 December 2010.

Agenda No.4 **To consider and approve the allocation of 2010 operating profits and payment of dividend**

The Chairman proposed that the Meeting consider and approve the allocation of profit from business operations in 2010 and payment of dividend. He informed the Meeting that the Bank made a net profit as shown in the consolidated financial statements for 2010 amounting to 2,840,151,758 Baht. Also, the Bank did not have any accumulated losses. Thus, the Bank can consider paying dividends to shareholders according to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 45 of the Bank's Articles of Association which states that the Board of Directors may pay an interim dividend to shareholders from time to time. Once the Board paid such a dividend, it was to inform shareholders of such payment in the next general meeting of shareholders. In addition, Section 116 of the Public Limited Companies Act stated the Bank must apportion part of its net annual profit as capital reserves to the amount not less than 5% of the net annual profit after deduction of accumulated losses (if any). This was to be done until the capital reserve reached 10% of its registered capital.

The Board of Directors thus felt it appropriate to ask the Shareholders' Meeting to approve the allocation of profits from the results of 2010 operations and payment of the dividend as follows:

- (1) It is not necessary this year to allocate profits to legal capital reserve, since the Bank had already allocated sufficient capital as reserves and fulfilled the 10% rule of registered capital as required in Section 116 of the Public Limited Companies Act B.E. 2535.
- (2) Pay the annual dividend for 2010 at the rate of 2.40 Baht, of which 1.00 Baht has already been paid out as interim dividend on 20 August 2010. Thus, 1.40 Baht remains to be paid this time to shareholders. The payment is from net income where a corporate tax rate of 30% is applied. The dividend receiver who is a natural person can receive tax credit in accordance with Section 47 bis of the Revenue Code. The Bank had set the record date on 28 April 2011 to determine the shareholders entitled to receive dividend, and the shareholder register book closing date and suspending shares transfer on 29 April 2011 to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act B.E.2535. Dividend payment date is 20 May 2011.
- (3) Allocate profits from operating performance for 2010, after payment of dividend, to capital fund in accordance with Section 4 of the Financial Institutions Business Act B.E. 2551 (2008).

The Chairman asked if there were any questions or comments. No shareholder asked questions or made any comments. The Chairperson asked the Meeting to consider and vote on the item.

The Chairman then announced the voting results as follows:

- Approved 419,992,659 votes or 99.9978 % of shareholders attending the Meeting and entitled to vote
- Disapproved 3,000 votes or 0.0007 % of shareholders attending the Meeting and entitled to vote
- Abstained 6,000 votes or 0.0014 % of shareholders attending the Meeting and entitled to vote

Resolution of the Meeting: The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved the said allocation of profits and the payment of the dividend as follows:

- (1) It is not necessary this year to allocate profits to legal capital reserve, since the Bank had already allocated sufficient capital as reserves and fulfilled the 10% rule of registered capital as required in Section 116 of the Public Companies Act B.E. 2535.
- (2) Pay the annual dividend for 2010 at the rate of 2.40 Baht, of which 1.00 Baht has already been paid out as interim dividend on 20 August 2010. Thus, 1.40 Baht remains to be paid this time to shareholders. The payment is from net income where a corporate tax rate of 30% is applied. The dividend receiver who is a natural person can receive tax credit in accordance with Section 47 bis of the Revenue Code. The Bank had set the record date on 28 April 2011 to determine the shareholders entitled to receive dividend, and the shareholder register book closing date and suspending shares transfer on 29 April 2011 to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act B.E.2535. Dividend payment date is 20 May 2011.
- (3) Allocate profits from operating performance for 2010, after payment of dividend, to capital fund in accordance with Section 4 of the Financial Institutions Business Act B.E. 2551 (2008).

Agenda No.5 To consider and elect directors in place of directors retired by rotation

The Chairperson asked Associate Professor Manop Bongsadadt, Independent Director, Chairman of the Nomination and Remuneration Committee and Member of Audit Committee, to explain the details of this agenda item on electing directors in place of directors retired by rotation. Assoc. Prof. Manop Bongsadadt said according to Article 18 of the Bank's Articles of Association, one-third of Directors have to retire by rotation at every annual general shareholders meeting. Thus, the three directors having to retire by rotation are:

- | | | |
|-------------------|------------------|------------------------|
| (1) Mr. Suraphol | Kulsiri | Non-executive Director |
| (2) Mr. Tawatchai | Sudtikitpisan | Executive Director |
| (3) Mr. Pracha | Chumnarnkitkosol | Executive Director |

These three directors who thus have a connected interest in this agenda left the meeting hall, while this agenda was being discussed.

In addition, the Chairman of the Nomination and Remuneration Committee said the Bank posted on its website and invited shareholders to propose names of individuals seen as suitably qualified for election as director, as well as to propose agenda items to be considered, but there was no response from shareholders.

The Nomination and Remuneration Committee in its deliberation, without the participation of the directors with connected interest, considered the qualifications of the 3 retiring directors in terms of their qualifications, experience, and competencies and was of the opinion that they would continue to contribute greatly to the operations of the Bank

and to the Board of Directors. They also had the appropriate qualifications and did not have any prohibited attributes as defined in the legal provisions, which apply to the Bank. Furthermore, they have expertise and experience in businesses connected with the Bank's operations thus can bring benefits to the Bank. In addition, they have been working in their duties with responsibility, care, and with integrity, and the Bank of Thailand has given approval for them. Thus, it was recommended that the Shareholders' Meeting reelect the 3 directors for another term. The profiles of the 3 directors can be seen in the Letter of Invitation to this Meeting. The Chairperson also presented the profile of each director, to assist shareholders in their consideration.

The Chairperson then asked shareholders to deliberate on each director. In order to comply with the project on enhancing quality of shareholders' meeting of listed companies, shareholders were asked to vote on one director at a time and the Bank will collect the ballots of every shareholder attending the meeting whether it be to approve, disapprove, or abstain. But in order to speed up the voting process and counting, the Bank will collect ballots only of those shareholders who voted to object or abstain first. After the Meeting, all shareholders are requested to return all ballots to Bank staff.

The Chairperson asked whether there were any questions or comments. No shareholder asked questions or made any comments.

The Chairperson asked the Meeting to consider and elect the directors one by one in place of those retired by rotation.

The Chairperson then announced the voting results as follows:

(1) Mr. Suraphol Kulsiri Non-executive Director

- Approved 418,794,259 votes or 99.7093 % of shareholders attending the Meeting and entitled to vote
- Disapproved 1,178,600 votes or 0.2806 % of shareholders attending the Meeting and entitled to vote
- Abstained 42,000 votes or 0.0099 % of shareholders attending the Meeting and entitled to vote

(2) Mr. Tawatchai Sudtikitpisan Executive Director

- Approved 419,383,159 votes or 99.8496 % of shareholders attending the Meeting and entitled to vote
- Disapproved 603,700 votes or 0.1437 % of shareholders attending the Meeting and entitled to vote
- Abstained 28,000 votes or 0.0066 % of shareholders attending the Meeting and entitled to vote

(3) Mr. Pracha Chumnarnkitkosol Executive Director

- Approved 419,368,059 votes or 99.8460 % of shareholders attending the Meeting and entitled to vote
- Disapproved 603,700 votes or 0.1437 % of shareholders attending the Meeting and entitled to vote
- Abstained 43,100 votes or 0.0102 % of shareholders attending the Meeting and entitled to vote

Resolution of the Meeting: The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved the reelection to the Board of Directors of Mr. Suraphol Kulsiri, Mr. Tawatchai Sudtikitpisan, Mr. Pracha Chumnarnkitkosol, directors retired by rotation, for another term as proposed.

Agenda No.6 **To consider remuneration for directors for 2011**

Associate Professor Manop Bongsadadt, Independent Director, Chairman of the Nomination and Remuneration Committee and Member of Audit Committee proposed the Meeting to consider remuneration for directors for 2011. He reported that in 2010, the General Meeting of Shareholders approved remuneration of directors at not more than 10 million Baht in total, but in actual fact the Bank paid out 6,886,400 Baht, which was lower than the amount approved by that Annual General Shareholders' Meeting. Details on remuneration of directors can be seen in the Annual Report page 80 and it was proposed that the Meeting acknowledge the remuneration paid out to directors and executives for 2010 as shown on pages 79-80.

Remuneration for directors should be a reflection of their tasks and responsibilities, and that the rate should be reviewed annually. For 2011, the Nomination and Remuneration Committee had carefully considered the remuneration of directors, advisory director and other committees. It also made reference to rates paid out by other banks of equivalent status and to prevailing business trends. In addition, it also considered the rate of remuneration and other factors that would lead to incentives to attract directors with superior capabilities. Another point entering into consideration is the fact that the Bank has reorganized the structure of Bank committees by appointing one more director for the Audit Committee and set up two new committees: the Compliance and Governance Committee and the Main Credit and Foreclosed Property Committee, in addition to appointing the Chairman of the Board of Directors (who is a non-executive director) as Advisor to the Executive Committee. In addition, the Board has revised the description of powers and responsibilities of the various Bank committees to optimize their contribution to the Bank, the shareholders, and all stakeholders, and to be in accord with the principle of good governance. For these reasons, the committee recommends the Board to propose to this shareholders' meeting to approve the remuneration of directors for 2011 at the amount of not more than 15 million Baht, the sum comprising directors' and committee members' monthly remuneration, meeting honorarium, and gratuities.

The Board of Directors, after due consideration, agreed with the proposal of the Nomination and Remuneration Committee and proposed that the Shareholders' Meeting approve remuneration for the Board of Directors, director who is advisor to the Executive committee and Bank committee members, to the amount of not more than 15 million Baht, an increase of 5 million Baht from last year. This sum consists of their monthly remuneration, meeting honorarium, and gratuities. In the case where the Board has to set remuneration for Bank committees, if more appointments are made, it is proposed that the Board of Directors can go ahead with such determination provided it is within the 15 million Baht limit. Thus, the details of what the Board proposes to the meeting as follows:

Composition of remuneration	For 2011 (year proposed)		Year 2010	
	Monthly remuneration (Baht)	Meeting honorarium ⁽²⁾ (Baht/meeting)	Monthly remuneration (Baht)	Meeting honorarium ⁽²⁾ (Baht/meeting)
(1) <u>Remuneration for Bank directors</u> - Chairperson of the Board - Directors	72,000 36,000	- -	60,000 30,000	
(2) <u>Remuneration of 5 Bank committees</u> ⁽¹⁾ 1. <u>The Audit Committee</u> - Chairman - Members	- -	28,000 17,000	- -	25,000 15,000
2. <u>The Nomination and Remuneration Committee</u> - Chairman - Members	- -	28,000 17,000	- -	25,000 15,000
3. <u>The Compliance and Governance Committee</u> ⁽³⁾ - Chairman - Members	- -	28,000 17,000	- -	- -
4. <u>The Risk Management Committee</u> ⁽⁴⁾ - Chairman	180,000	-	-	-
5. <u>The Main Credit and Foreclosed Property Committee</u> ⁽³⁾ - Members	50,000	-	-	-
(3) <u>Remuneration of Advisory Director to Executive Committee</u> ⁽⁵⁾	50,000	-	-	-
(4) <u>Gratuities for board directors</u>	Rate of payment for directors' gratuities will depend on bank performance for each year, and authority to set such payment for each director lies with the Board of Directors' meeting. Once added up, the total of such gratuities, remuneration for directors shall not exceed 15 million Baht.		Adding gratuities to directors and remuneration to Board directors of every category, it must not exceed 10 million Baht. It is to be the power of the Board of Directors Meeting to set the amount to be paid to each director.	

Footnotes : (1) Directors who are also Bank executives or committee members who are also company secretary will not receive remuneration for sitting on Bank committees.

(2) Meetings honorarium will be paid each time and only if one attends the meeting.

(3) On 17 January 2554 the Board of Directors resolved to set up 2 more Bank committees.

(4) For 2010, there was no remuneration paid to the Risk Management Committee, because all of its members were also Bank executives.

(5) On 21 December 2010, the Board of Directors resolved to appoint Mr. Supol Wattanavekin, Chairman of the Board of Directors to be Advisor to the Executive Committee effective 1 January 2011.

The Chairman of the Meeting informed that shareholders who are also directors hold a total of 46,608,177 shares. Thus, they were deemed to have connected interest and therefore do not have the right to vote on this agenda item.

The Chairperson asked if there were any questions or comments.

A shareholder asked 2 questions about remuneration to directors and committee members:

- 1) The reason given for the increase in the remuneration budget from 10 million to 15 million Baht was that the Bank had paid out 6.8 million Baht from the proposed 10 million Baht the last time. So is the Bank going to adjust such payment to directors every year, including increasing remuneration to other Bank committees?
- 2) Can the Board decrease the number of Bank committees so as to lessen expenses on remuneration?

Assoc. Prof. Manop Bongsadadt, Chairman of the Nomination and Remuneration Committee explained that this year the Bank has made adjustments to the Bank committees by: appointing 1 more member of the Audit Committee; establishing 2 new Bank committees which are the Compliance and Governance Committee and the Main Credit and Foreclosed Property Committee; appointing the Chairman of the Board of Directors who is a non-executive director to be an advisor to the Executive Committee; changed the extent of power and responsibilities of the various committees so as to maximize their effectiveness to the Bank, the shareholders, and all shareholders groups, such that it would follow the principles of good governance. In addition, the Bank has made a comparison of remuneration rates of banks in the same class as well as considered the duties and responsibilities of each committee, before coming to a determination of the budgeted amount. For the total of 15 million Baht proposed today for approval, it is expected that not all the amount will be used. Details of the remuneration rates proposed can be seen on page 40 of the invitation letter to this meeting.

Mr. Supol Wattanavekin, Chairman of the Board, explained also that the Board does review remuneration of the directors every year, but the Board does not increase it every year necessarily. The record is that it has been adjusted once every 2-3 years. In the past year, total payments to directors may be seen as less than the amount allocated because the Board realizes its responsibilities to shareholders. And the payment has been in tandem with operating results of the Bank. If the latter is not good, then the rate of dividend payment would be less, and the same principle applies to directors' and committee members' remuneration. And since in 2011, the Board has restricted the system of committees and executives as mentioned above from before having a chairman of the Executive Committee and a president to now merging the positions into one, which is an expense reduction measure. Furthermore, under the new structure of the Board of Directors and of the Bank committees plus the fact of the increasing size of the Bank, has resulted in a higher expectation of the Board's performance. The Board of Directors is responsible for supervision in general of the Bank and to balance the weight of the Executive Committee. Therefore, remuneration proportionate to the size of the organization will result in the Board being able to act in an effectively and sustained way, as representative of shareholders, to perform duties and look after shareholders' long term interests.

No shareholder asked questions or made any comments. The Chairman then asked the Meeting to consider and vote:

The Chairman then announced the voting results as follows:

- Approved 373,342,202 votes or 99.9767 % of all votes of shareholders who were present and entitled to vote
- Disapproved 30,600 votes or 0.0081 % of all votes of shareholders who were present and entitled to vote
- Abstained 56,300 votes or 0.0150 % of all votes of shareholders who were present and entitled to vote

Resolution of the Meeting: The Meeting, by vote of not less than two-thirds of all votes of shareholders attending the Meeting and entitled to vote, approved the remuneration for directors, for advisor to the Executive Committee, and Bank committee members for the year 2011 to the amount of not more than 15 million Baht, which comprise of monthly remuneration for directors and committee members, meetings honorarium, and gratuities for directors and committee members. In the case where the Board may have to determine remuneration for newly appointed Bank committee members, the Board shall be the entity to implement this. The said remuneration is to fall within the amount budgeted, that is, 15 million Baht as mentioned above.

Agenda No. 7 To consider and appoint auditors and their fees

The Chairman asked Mr. Pichai Dachanapirom, Independent Director and Chairman of the Audit Committee, to provide details on the appointment and remuneration of the auditors for 2011.

The Chairman of the Audit Committee explained that the Public Limited Companies Act and the Bank's Articles of Association Article 36 state that the Annual General Meeting of Shareholders shall appoint and fix auditor's fee every year. The Audit Committee considered three auditors and audit fee for 2011 and proposed to the Board of Directors to select firm Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. since it is of the opinion that this audit firm has extensive experience in auditing many commercial banks, has a worldwide network, is universally acceptable, and can transfer relevant knowledge to the Bank. Moreover, in the past accounting year, the auditors have performed their tasks professionally; and have provided advice on internal control systems and various types of risks. They have also worked with independence. The three auditors proposed to be appointed are:

- | | |
|-----------------------------------|--|
| 1. Mr. Suphamit Techamontrikul | Certified Public Accountant Registration No.3356 |
| 2. Mr. Niti Jungnitnirundr | Certified Public Accountant Registration No.3809 |
| 3. Mr. Permsak Wongpatcharapakorn | Certified Public Accountant Registration No.3427 |

It was proposed that anyone of the above individual do the auditing. If all of the three auditors were unavailable, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. was to find one of their auditors to do the job. Also, it should be noted that the 3 auditors and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. do not have any relation or transaction with the Bank such that would create a conflict of interest with the Bank, its subsidiaries, its executives, major shareholders or

persons connected with them. Moreover, the Bank of Thailand had already approved all three auditors. It was also proposed that the audit fee for 2011 be 5,250,000 Baht.

In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd are also auditors for the Bank's subsidiary as stated in the Letter of Invitation to attend this meeting. Thus, the Bank proposed for acknowledgement the audit fee for the Bank's subsidiary at 4,230,000 Baht.

The Chairman asked if there were any questions or comments. No shareholder asked any questions or made any comments. The Chairman asked the Meeting to consider and vote on the item.

The Chairman then announced the voting results as follows:

- Approved 419,975,479 votes or 99.9843 % of shareholders attending the Meeting and entitled to vote
- Disapproved 19,200 votes or 0.0045 % of shareholders attending the Meeting and entitled to vote
- Abstained 46,700 votes or 0.0111 % of shareholders attending the Meeting and entitled to vote

Resolution of the Meeting: The Meeting, by majority vote of shareholders attending the Meeting and entitled to vote, approved the appointment of Mr. Suphamit Techamontrikul, Certified Public Accountant No. 3356 or Mr. Niti Jungnitnirundr, Certified Public Accountant No. 3809 or Mr. Permsak Wongpatcharapakorn, Certified Public Accountant No. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. to be the Bank's auditor and approve the audit fee for the year 2011 at 5,250,000 Baht. Also, these three auditors have been approved by the Bank of Thailand. The Meeting, in addition, acknowledged the audit fee for the Bank's subsidiaries in 2011 at 4,230,000 Baht as proposed.

Agenda No. 8 To consider and approve reduction of registered capital of the Bank by cancellation of unsold registered shares

The Chairman asked Mr. Tawatchai Sudtikitpisan, Chief Executive Officer and President to expand on both agenda items 8 and 9 since they are related.

The Chief Executive Officer and President said that at present, the Bank has 35,771,123 unsold registered shares, which it now has no need to retain as follows:

- (1) Reserved shares for the exercise of KK-W4 29,235,623 shares approved by the Annual General Meeting of Shareholders No. 30 held on 27 April 2000. Such warrants have expired.
- (2) Reserved shares for the exercise of the ESOP Warrant 6,535,500 shares approved by the Annual General Meeting of Shareholders No. 30 held on 27 April 2000, and which are reserved for allocation to directors and/or bank staff. At present, there are no remaining warrants to exercise at present.

It is thus proposed that the Annual General Meeting of Shareholders approve the reduction of registered capital of the Bank from 6,960,999,870 Baht to a new registered capital of 6,603,288,640 Baht, or 660,328,864 shares by cancellation of unsold registered shares of 35,771,123 shares.

No shareholder asked any questions or made any comments. The Chairman asked the Meeting to consider and vote on the item.

The Chairman then announced the voting results as follows:

- Approved 419,977,758 votes or 99.9845 % of shareholders attending the Meeting and entitled to vote
- Disapproved 24,000 votes or 0.0057 % of shareholders attending the Meeting and entitled to vote
- Abstained 40,900 votes or 0.0097 % of shareholders attending the Meeting and entitled to vote

Resolution of the Meeting: The Meeting, by a vote of not less than three-quarters of all votes of shareholders attending the Meeting and entitled to vote, approved the reduction of registered capital of the Bank from 6,960,999,870 Baht to 6,603,288,640 Baht, or 660,328,864 shares, by cancellation of unsold registered shares totaling 35,771,123 shares.

Agenda No.9 To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the reduction in registered capital of the Bank

Mr. Tawatchai Sudtikitpisan, Chief Executive Officer and President, proposed the Meeting to consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the reduction in registered capital of the Bank as stated in agenda no.8.

Clause 4 registered capital	6,603,288,640	Baht	(Six thousand six hundred and three million two hundred and eighty eight thousand six hundred forty Baht)
Divided into	660,328,864	shares	(Six hundred sixty million three hundred and twenty eight thousand eight hundred and sixty four shares)
Par value	10	Baht	(Ten Baht)
Divided into			
Ordinary shares	660,328,864	shares	(Six hundred sixty million three hundred and twenty eight thousand eight hundred and sixty four shares)
Preferred shares	(-)	shares	(none)

No shareholder asked questions or comments. The Chairman asked the Meeting to consider and vote on the item.

The Chairman then announced the voting results as follows:

- Approved 419,988,469 votes or 99.9870 % of all votes of shareholders who were present and entitled to vote
- Disapproved 14,000 votes or 0.0033 % of all votes of shareholders who were present and entitled to vote
- Abstained 40,200 votes or 0.0095 % of all votes of shareholders who were present and entitled to vote

Resolution of the Meeting: The Meeting, by vote of not less than three-quarters of all votes of shareholders attending the Meeting and entitled to vote, approved the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the reduction in registered capital of the Bank as approved in agenda no. 8.

Agenda No.10 Other Matters (if any)

The Chairman invited shareholders to express their opinions and questions about the Bank's operation. A question asked was that in the proceedings to elect a board director, or to re-elect a director due for rotation, the candidates should explain their vision to the shareholders so the latter would get to know the candidates better before casting their ballots.

The Chairman thanked the meeting for the question and will consider the suggestion.

Then, the Chairman summarized the questions asked by shareholders during consideration of the 2nd agenda item. He asked Mr. Tawatchai Sudtikitpisan, Chief Executive Officer and President, to elaborate on Bank performance for the 1st quarter of 2011 and on the question whether there were any profits from the seasonal sale of foreclosed properties, including what the Bank's direction and strategy for the future would be, given the very competitive environment faced. Also, what is the strategy in keeping and attracting deposit customers to stay with the Bank.

Mr. Tawatchai Sudtikitpisan, Chief Executive Officer and President, said the future direction of the Bank is an extension of what the Bank has been doing since its inception as a commercial bank, that is, to choose to do businesses in which the Bank has expertise in and which it is in a position to compete. This means the Bank has and will focus on 3 businesses; 1) Hire purchase for automobiles, which now comprise 70% of the Bank's business; 2) Housing loans, at 15% of total loans; 3) General loans, which consists of SME and personal loans, the last two comprising 15% of total loans. And this and the following year, the Bank will emphasize expanding the deposit base at the branches, and will give more importance to wealth management in order to increase fee income further.

The reason why the Bank did not choose to do housing loans is because this type of loan generates a very low margin and there exists a high level of competition in interest rates. However, the bank has involved itself in a business cooperation project with the Secondary Mortgage Corporation. The nature of the business here is that the Bank dispenses housing loans to Bank customers sells the loan portfolio to the Secondary Mortgage Corporation. The Bank gains from various fee income such as fees related to loans, fees for fire insurance etc. In the same manner as what

other banks gain from this type of business. Engaging in the real estate business this way also decreases the risk to the Bank from having to do long term lending.

As for 1st quarter 2011 operating results, the bank has achieved the objectives set, as can be seen by the fact that the Bank's loans have continuously expanded, whereas the interest spread decreased only slightly at 5.2%. As for selling of non-performing assets for this quarter, it was slower than scheduled, resulting in a decline on profit from such sale. The Bank is continuously promoting the sale of non-performing assets and have set the target at 4,800 million Baht, and it is expected that such sales will increase in the following quarter.

As for hire purchase loan strategy, at present the Bank has 70% of total loans in hire purchase. Last year, the Bank's market share in this area increased by 1%, the comparison being with the 5 top players in this kind of loan. It is believed the Bank can compete in both new and second hand car hire purchase, even though the competition is severe. And if the bank can manage cost costs such that they are lower, then it can compete better. In addition to competition in terms of interest rates, there is the question of good relationship between customers and a company in general, including the speed of service. The bank gives importance to this aspect and emphasizes providing better service in order to be able to compete and grow further.

A shareholder asked about the case where the Bank of Thailand increased interest rates to 2.75% two days ago. How will the Bank respond, in relation to its plan to grow profits?

The Chief Executive Officer and President explained that the Bank's strategy for this year is to increase revenue and decrease operating expenses. As for income generation, the bank will emphasize expanding its businesses to grow more income quickly, and will try to increase fee income more from offering financial products such as life and non-life insurance. As for the Bank's core expenses, these are 1) interest expenses, which depends on the situation of interest rates, and as we are in the phase of increasing rates, therefore interest expenses have gone up. 2) Administrative and management expenses. The bank will increase the efficiency of bank personnel and slow down the hiring, so as to control costs and compensate for the increased interest expenses incurred.

A shareholder asked about Bank policy on choice of sites to open sub-branches, and suggested it choose sites where people would find it convenient to access, such as at shopping malls.

The Chief Executive Officer and President explained that the bank has plans to continually open new branches and will choose sites convenient to customers. It has opened some branches in shopping malls and some are open 7 days a week. The decision on whether to open a branch would be governed by the assessment of which customer groups to serve: 1) There are branches that provide loan services; 2) There are branches for servicing depositors. The bank tries to build satisfaction of both groups. Presently, at the end of 1st quarter 2011, the Bank had opened 3 new branches and

by the end of this year, the bank will have had 77 new branches, a number of which will be located in shopping centres and department stores, in order to provide convenient services to customers.

A shareholder asked for an explanation as to why operating expenses for quarter 1 of 2011 increased by 40% compared to such expenses during the same period last year (2010), which seem to be due to increased expenses on personnel and branch expansion.

The Chief Executive Officer and President said in the past year, the Bank has opened almost 20 branches and as a result, needed more staff. Normally, opening a branch would incur many expenses in the first year and would reach breakeven point in 1-1.5 years. The Bank has a need to open more branches to use to mobilize deposits and reach out to new customers, as well as increasing the convenience for present customers. But of course the Bank knows well that this expansion would increase costs and does make an effort to prevent them from overrunning short term revenue.

A shareholder asked whether the Bank could increase earnings from loans for installment of natural gas cylinders in cars and from bancassurance.

The Chief Executive Officer and President said that the management accepts this idea on loans for auto natural gas cylinder installment for consideration. However, the Bank already has a personal loan service for bank customers who have taken out loans with the Bank, so that they can apply for these loans for certain purposes including installing the tanks. For bancassurance, 1) It is sold in parallel with hire purchase loans, and the growth has been good; 2) Bancassurance that is sold to savings depositors. The Bank has started to engage in this business only recently and we are taking measures to grow this, as a way to increase another channel of fee income.

A shareholder asked about the bank's current car loans, what is the proportion between new and second hand cars? Also, how far would be the effect of natural disasters such as flooding or storms on Bank income and on customers' ability to repay loans?

The Chief Executive Officer and President explained that the average proportion of new car loans is 60% compared to 40% for second hand cars. As for effects of the flooding in the South, the bank had prepared measures to assist those customers affected as follows: one, restructuring loans by extending the time period for payback, this being for 3 branches in Nakhon Si Thammarat, Surat Thani and Krabi which were affected. At this time, more than 100 customers have received such help. Two, on the question of NPLs, up to this day, the bank has not seen any indication of a rise in the Bank's NPL, but we are and will be watching the situation of those customers affected closely for another 2-3 months. But on the whole, we do not see any serious impact from such natural disaster.

Another shareholder asked about this year's government deposit insurance policy, what are the Bank's plans in this regard?

Ms. Thitinan Wattanavekin, Director and Head of Deposit and marketing said the Bank has prepared a plan to meet such development and has been implementing it continually. This is what the Bank has done: 1) Expanded the customer deposit base, the results which can be seen in the increase in deposit accounts from 48,000 jumping to 88,000. 2) Increased the number of branches continuously, whereby in 2011 this year, we will open 16 new branches, to meet the new requirement that government deposit insurance will decrease its coverage to cover only million Baht maximum next year. 3) Offered new financial products to customers, in order to diversify savings of big deposit customers to other investment vehicles such as mutual funds, bancassurance, stocks, all which comprise ways to lessen the concentration of big depositors in only one form. In addition, the Bank has a priority banking service which will provide special financial privileges, and benefits, provide consultation as well as other varied and modern services in personal finance. And 4) The Bank has prepared a contingency plan on liquidity in case big customers withdraw money from their savings account, such plan having informed the Bank of Thailand.

Shareholders made the following suggestions:

- 1) A request for management of listed companies such as Kiatnakin Bank to fix the date of Annual General Shareholders' Meeting so it would not be held on the same day as other companies, so all shareholders could attend. One can look at XM information in www.setsmart.com prior to fixing the date.
- 2) In operating the business, the Bank should search to borrow from lower interest instruments such the inter-bank market and other financial markets and then use the money to dispense loans at a higher rate of return than what the bank has to pay out in interest.

The Meeting's Chairman thanked all for their comments and suggestions. There were no other subsequent questions and comments. The Chairman then thanked shareholders for their continuous support to the Bank, and reaffirmed the Board of Directors' commitment to continually improve operations of the Bank. He thanked shareholders for attending the Meeting and giving useful comments to the Bank. He then closed the Meeting.

The Meeting ended at 12.15 hours.

Signed	<u>Supol Wattanavekin</u> (Mr. Supol Wattanavekin) Chairman of the Board of Directors	Chairperson of the Meeting
Signed	<u>Pornpip Chuprakhun</u> (Miss Pornpip Chuprakhun) Company Secretary	Secretary to the Meeting

For Consideration of Agenda No 5 : To consider and appoint auditors and their fees

Pursuant to the Public Limited Companies Act and the Bank's Articles of Association Clause 36, which state that the Annual General Meeting of Shareholders shall appoint auditors and consider the remuneration of the auditor every year. The Board of Directors' meeting No. 2/2012 subsequently approved a proposal by the Audit Committee to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Bank's audit firm, since the firm has vast auditing experience for several banks, has a broad network, is accepted in international circles, and can also transfer knowledge to Bank staff. During the past accounting year, the external auditor operated with knowledge, professional expertise, and provided suggestions on internal control system and various risks including freedom to operate. The four auditors has already obtained approval from the Bank of Thailand. The proposed auditors are namely:

<u>Name</u>		<u>Certified Public Accountant</u> <u>Registration number</u>	<u>No. of years auditing</u> <u>for Kiatnakin Bank</u>
Mr. Suphamit	Techamontrikul	3356	4 years (2008-2011)
Mr. Niti	Jungnitnirundr	3809	-
Mr. Permsak	Wongpatcharapakorn	3427	-
Mr. Chavala	Tienpasertkij	4301	-

One of the auditors above can audit and express an opinion on the Bank's financial statements. In the case where the above-mentioned auditors are unable to perform their tasks, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. will designate another of its certified public accountants to perform the tasks in their place.

It is to be noted that the 4 auditors mentioned above and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. do not have any relationship or transactions that could generate conflicts of interest with the Bank, its subsidiaries, management, major shareholders or related parties.

The Board of Directors also proposes to the Shareholders Meeting to approve the audit fee for 2012 at 5,600,000 Baht, increased by 350,000 Baht or 6.66% from the fee paid in 2011, due to the increased number of transactions and branches audit. Details are as follows:

Audit Fee	2012	2011	Changes as compared to 2011 (Baht)
- Audit fees for the half-year and annual audit	3,820,000	3,720,000	100,000
- Quarterly review fees	1,000,000	900,000	100,000
- Special regulatory reports required by Bank of Thailand	380,000	380,000	-
- Electronic Banking Business Audit	250,000	250,000	-
- Branches Audit	150,000	-	150,000
Total	<u>5,600,000</u>	<u>5,250,000</u>	350,000

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is the auditor for 11 of the Bank's subsidiaries as follows:

Fees for Subsidiaries	2012	2011
1. Kiatnakin Securities Co.,Ltd.	1,640,000	1,640,000
2. Kiatnakin Fund Management Company Limited	530,000	480,000
3. Erawan Law Office Co., Ltd.	150,000	150,000
4. Asia Recovery Fund 1	300,000	300,000
5. Asia Recovery Fund 2	300,000	300,000
6. Asia Recovery Fund 3	300,000	300,000
7. Thai Restructuring Fund	260,000	260,000
8. Asia Recovery Property Fund 1	230,000	230,000
9. Asia Recovery Property Fund 3	230,000	230,000
10. Bangkok Capital Fund	410,000	410,000
11. Gamma Capital Fund	410,000	410,000
Total	<u>4,760,000</u>	<u>4,710,000</u>

Last year, the Bank and its subsidiaries also paid fees for service rendered by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., details of which can be seen on page 80-81 of the 2011 Annual Report.

For consideration of Agenda 6: To consider and elect directors to replace the directors retired by rotation (1)

Name-Surname:	Mr. Pichai Dachanapirom		
Type of Director proposed for election:	Independent Director		
Present Position:	Independent Director and Chairman of the Audit Committee		
Age:	65 years		
Nationality:	Thai		
Education:	- B.A. (Accounting) Thammasat University - Certified Public Accountant, registration No.2421		
Director Training Programs:	- Monitoring Fraud Risk Management (MFM1/2009) Thai Institute of Directors Association (IOD) - Monitoring the Internal Audit Function (MIA 4/2008) Thai Institute of Directors Association (IOD) - Monitoring the System of Internal Control and Risk Management (MIR 1/2007) Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP 9/2005) Thai Institute of Directors Association (IOD) - Director Certification Program (DCP 32/2003) Thai Institute of Directors Association (IOD)		
Years as director:	10 years (appointed in 2001)		
KK shareholdings: (As of 31 December 2011)	50,000 shares, equal to 0.0079% of total shares with voting rights		
KK ESOP-W2 Allotted:	100,000 units, equal to 0.3862% of total ESOP warrants offered 25,890,000 units		
Positions held in Kiatnakin Bank Plc.	2007-present	Independent Director and Chairman of the Audit Committee	Kiatnakin Bank Plc.
	2005-2007	Independent Director and Member of the Audit Committee	Kiatnakin Bank Plc.
Positions held in other listed companies :	None		



Positions held in non-listed companies:	6 positions 2001-present Executive Director Dhamniti Press Co., Ltd. 1998-present Executive Director Dhamniti Seminar and Training Co., Ltd. 1998-present Executive Director Dhamniti Office of Management Development Co., Ltd. 1990-present Executive Director Grand Success Co., Ltd. 1989-present Executive Director Dhamniti Plc. 1986 present Managing Director Dhamniti Auditing Co., Ltd.		
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None		
Experiences:	2001-2005 Independent Director and Member of the Audit Committee Kiatnakin Finance Plc. 2003-2007 Executive Director Dhamniti Capital Advisory Co., Ltd. 1998-2007 Executive Director Dhamniti And Truth Co., Ltd. 1979-1986 Accounting Manager Raja Engineering Co., Ltd. 1974-1978 Accounting Manager Associated Battery Manufacturer Co., Ltd.		
Attendance at 2011 meetings:	Board of Directors meetings 14 out of 14 Audit Committee meetings 12 out of 12 Shareholders' meeting for 2011 1 out of 1		

Information for election of independent directors

Nature of Relationships	
KK shares held: - share - % of total shares with voting rights:	50,000 shares 0.0079 %
Has he had the following relationships with the Bank or its subsidiaries / affiliates / or a juristic person that could be in conflict with the Kiatnakin Bank at present or in the past 2 years?	
(1) A director participating in management of work, employees, or an advisor with regular salary	No
(2) A professional service providers (e.g. auditor, legal advisor)	No
(3) A business relationship that might be prejudicial to independently performing the function of directorship (e.g. buying and selling of raw materials/ products/ services or lending and borrowing money); state the value of transaction, if entered into)	No

For consideration of Agenda 6: To consider and elect directors to replace the directors retired by rotation (2)

Name-Surname:	Associate Professor Manop Bongsadadt		
Type of Director proposed for election:	Independent Director		
Present Position:	Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee		
Age:	70 years		
Nationality:	Thai		
			
Education:	<ul style="list-style-type: none">- Master of Regional Planning Institute of Social Studies, The Netherlands- Master of Architecture Kansas State University, U.S.A.- Bachelor of Architecture Chulalongkorn University		
Director Training Programs:	<ul style="list-style-type: none">- Role of the Nomination and Governance Committee (RNG 1/2011) Thai Institute of Directors Association (IOD)- Director Certification Program (DCP 150/2011) Thai Institute of Directors Association (IOD)- Role of The Compensation Committee (RCC 8/2009) Thai Institute of Directors Association (IOD)- Role of the Chairman Program (RCP 17/2007) Thai Institute of Directors Association (IOD)- Audit Committee Program (ACP 10/2005) Thai Institute of Directors Association (IOD)- Director Accreditation Program (DAP 8/2004) Thai Institute of Directors Association (IOD)		
Years as director:	7 years (appointed in 2004)		
KK shareholdings: (As of 31 December 2011)	None		
KK ESOP-W2 Allotted:	100,000 units, equal to 0.3862% of total ESOP warrants offered 25,890,000 units		
Positions held in Kiatnakin Bank Plc.	2006-present	Chairman of the Nomination and Remuneration Committee	Kiatnakin Bank Plc.
	2005-present	Independent Director and Member of the Audit Committee	Kiatnakin Bank Plc.

Positions held in other listed companies :	<u>2 position</u>		
	2004-present	Member of the Audit Committee	The Erawan Group Plc.
	2003-present	Chairman of the Board of Director	Rasa Property Development Plc.
Positions held in non-listed companies:	<u>3 positions</u>		
	2006-present	Director	Krungthep Thanakom Co., Ltd.
	2002-present	Associate Professor	Faculty of Architecture, Chulalongkorn University
	1992-present	Executive Director	Tubkaew-Hori Kindergarten School and Nursery
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None		
Experiences:	2004-2005	Independent Director	Kiatnakin Finance Plc.
	2004-2007	Chairman of the Audit Committee	N.C. Housing Plc.
	1998-2000	Chairman of B.M.A. Advisory Board	Bangkok Metropolitan Administrator
	1989-2006	Chairman of the Board	Waterford Co., Ltd.
	1985-1991	Vice-Rector	Chulalongkorn University
	1970-2006	Chairman of the Board	Four Aces Co., Ltd.
	1970-2001	Lecturer	Faculty of Architecture Chulalongkorn University
Attendance at 2011 meetings:	Board of Directors meetings		14 out of 14
	Audit Committee meetings		12 out of 12
	Nomination and Remuneration Committee meetings		5 out of 5
	Shareholders' meeting for 2011		1 out of 1

Information for election of independent directors

Nature of Relationships	
KK shares held:	
- share	
- % of total shares with voting rights:	None
Has he had the following relationships with the Bank or its subsidiaries / affiliates / or a juristic person that could be in conflict with the Kiatnakin Bank at present or in the past 2 years?	
(1) A director participating in management of work, employees, or an advisor with regular salary	No
(2) A professional service providers (e.g. auditor, legal advisor)	No
(3) A business relationship that might be prejudicial to independently performing the function of directorship (e.g. buying and selling of raw materials/ products/ services or lending and borrowing money); state the value of transaction, if entered into)	No

For consideration of Agenda 6: To consider and elect directors to replace the directors retired by rotation (3)

Name-Surname:	Mr. Tarnin Chirasoonton			
Type of Director proposed for election:	Non-Executive Director			
Present Position:	Director and Member of the Compliance and Governance Committee			
Age:	59 years			
Nationality:	Thai			
Education:	- Bachelor of Law, Ramkamhaeng University			
Director Training Programs:	- Role of the Nomination and Governance Committee (RNG 1/2011) Thai Institute of Directors (IOD) - DCP Refresher Course (5/2007) Thai Institute of Directors (IOD) - Advanced Business Management For Executive [ABM Exec.] Program (2005) The Continuing Education Center, Chulalongkorn University - Public Administration Course (2003), Political Science Faculty, Thammasat University -Director Certificate Program (DCP10/2001) Thai Institute of Directors (IOD) - Real Estate and Skyscraper Management (1993) Faculty of Architecture, Chulalongkorn University			
Years as director:	13 years (appointed in 1999)			
KK shareholdings: (As of 31 December 2011)	None			
KK ESOP-W2 Allotted:	100,000 units, equal to 0.3862% of total ESOP warrants offered 25,890,000 units			
Positions held in Kiatnakin Bank Plc.	2011-Present	Member of the Compliance and Governance Committee	Kiatnakin Bank Plc.	
	2009-Present	Director	Kiatnakin Bank Plc.	
Positions held in other listed companies :	None			
Positions held in non-listed companies:	<u>1 Position</u> 2011-Present Chairman of the Board of Directors Erawan Law Office Co., Ltd.			
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None			

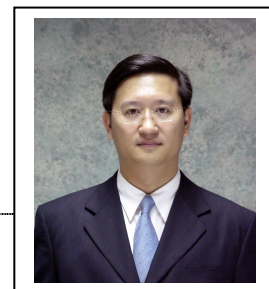
Experiences:	2009-2011	Managing Director	Erawan Law Office Co., Ltd.
	2006-2009	Independent Director	Kiatnakin Bank Plc.
	2004-2006	Independent Director and Chairman of the Nomination and Remuneration Committee	Kiatnakin Bank Plc.
	2003-2004	Independent Director and Chairman of the Nomination and Remuneration Committee	Kiatnakin Finance Plc.
	2001-2004	Independent Director and Chairman of the Audit Committee	Kiatnakin Finance Plc.
	1999-2001	Independent Director and Member of the Audit Committee	Kiatnakin Finance Plc.
	1993-1998	Managing Director	Professor Kamthon Panlab Law Co., Ltd.
Attendance at 2011 meetings:	1978-1993	Deputy Managing Director	Dharmniti Plc.
	Board of Directors meetings		14 out of 14
	Compliance and Governance Committee meetings		11 out of 11
	Shareholders' meeting for 2011		1 out of 1

For consideration of Agenda 7 : To consider and elect new directors (1)

Name-Surname:	Mr. Banyong Pongpanich																								
Type of Director proposed for election:	Non-Executive Director																								
Age:	57 years																								
Nationality:	Thai																								
Education:	- MBA / Sasin Graduate Institute of Business Administration - BA in Economics / Chulalongkorn University																								
Director Training Programs:	- Director Accreditation Program (DAP), 2005 Thai Institute of Directors Association (IOD) - The Role of the Chairman Program (RCP), 2001 Thai Institute of Directors Association (IOD)																								
KK shareholdings: (As of 31 December 2011)	None																								
Positions held in other listed companies :	<u>3 Positions</u> <table><tr><td>2010 - Present</td><td>Chairman</td><td>Phatra Capital Public Company Limited</td></tr><tr><td>2004 - Present</td><td>Independent Director</td><td>The Erawan Group Public Company Limited</td></tr><tr><td>2003 - Present</td><td>Audit Committee and Independent Director</td><td>Muang Thai Insurance Public Company Limited</td></tr></table>				2010 - Present	Chairman	Phatra Capital Public Company Limited	2004 - Present	Independent Director	The Erawan Group Public Company Limited	2003 - Present	Audit Committee and Independent Director	Muang Thai Insurance Public Company Limited												
2010 - Present	Chairman	Phatra Capital Public Company Limited																							
2004 - Present	Independent Director	The Erawan Group Public Company Limited																							
2003 - Present	Audit Committee and Independent Director	Muang Thai Insurance Public Company Limited																							
Positions held in non-listed companies:	<u>5 Positions</u> <table><tr><td>2011 - Present</td><td>Director and Executive Director</td><td>Buddhadasa Indapanno Archives</td></tr><tr><td>2008 - Present</td><td>Capital Market Development Committee</td><td>Ministry of Finance</td></tr><tr><td>2008 -Present</td><td>Sub-committee to formulate Capital Market Development Masterplan</td><td>Ministry of Finance</td></tr><tr><td>2008 -Present</td><td>Tax Structure Reform Working Team</td><td>Ministry of Finance</td></tr><tr><td>2007 -Present</td><td>Director</td><td>Don Muang Tollway Public Company Limited</td></tr><tr><td>2003 - Present</td><td>Chairman</td><td>Phatra Securities Public Company Limited</td></tr><tr><td>2002 - Present</td><td>Member of Advisory Council</td><td>Sasin Graduate Institute of Business Administration</td></tr></table>				2011 - Present	Director and Executive Director	Buddhadasa Indapanno Archives	2008 - Present	Capital Market Development Committee	Ministry of Finance	2008 -Present	Sub-committee to formulate Capital Market Development Masterplan	Ministry of Finance	2008 -Present	Tax Structure Reform Working Team	Ministry of Finance	2007 -Present	Director	Don Muang Tollway Public Company Limited	2003 - Present	Chairman	Phatra Securities Public Company Limited	2002 - Present	Member of Advisory Council	Sasin Graduate Institute of Business Administration
2011 - Present	Director and Executive Director	Buddhadasa Indapanno Archives																							
2008 - Present	Capital Market Development Committee	Ministry of Finance																							
2008 -Present	Sub-committee to formulate Capital Market Development Masterplan	Ministry of Finance																							
2008 -Present	Tax Structure Reform Working Team	Ministry of Finance																							
2007 -Present	Director	Don Muang Tollway Public Company Limited																							
2003 - Present	Chairman	Phatra Securities Public Company Limited																							
2002 - Present	Member of Advisory Council	Sasin Graduate Institute of Business Administration																							
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None																								
Experiences:	<table><tr><td>2009 – 2011</td><td>Director</td><td>Thai Airways International Public Company Limited</td></tr><tr><td>2003 - 2008</td><td>President of Economics Association</td><td>Chulalongkorn University</td></tr></table>				2009 – 2011	Director	Thai Airways International Public Company Limited	2003 - 2008	President of Economics Association	Chulalongkorn University															
2009 – 2011	Director	Thai Airways International Public Company Limited																							
2003 - 2008	President of Economics Association	Chulalongkorn University																							

For consideration of Agenda 7 : To consider and elect new directors (2)

Name-Surname:	Mr. Krittiya Veeraburus		
Type of Director proposed for election:	Non-Executive Director		
Age:	43 years		
Nationality:	Thai		
Education:	- MBA / Golden Gate University, U.S.A. - BBA in Management / Chulalongkorn University		
Director Training Programs:	- Director Accreditation Program (DAP), 2008 Thai Institute of Directors Association (IOD)		
KK shareholdings: (As of 31 December 2011)	None		
Positions held in other listed companies :	<u>1 Position</u> 2011 - Present Managing Director (Head of Direct Investment Department) Phatra Capital Public Company Limited		
Positions held in non-listed companies:	<u>1 Position</u> 2006 - Present Director The Palm Cha Am Co., Ltd		
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None		
Experiences:	2009 – 2010 Managing Director (Head of Direct Investment Group) Phatra Securities Public Company Limited 2008 – 2010 Director CS LoxInfo Public Company Limited 2008 – 2009 Executive Vice President (Head of Direct Investment Department) Phatra Securities Public Company Limited 2006 - 2008 Executive Vice President (Direct Investment Department) Phatra Securities Public Company Limited		



For consideration of Agenda 7 : To consider and elect new directors (3)

Name-Surname:	Mrs. Patraporn Milindasuta		
Type of Director proposed for election:	Non-Executive Director		
Age:	48 years		
Nationality:	Thai		
Education:	- LL.M. / Chulalongkorn University - Barrister-at-Law (Thai Bar) - LL.B. / Thammasat University		
Director Training Programs:	- Company Secretary Program (CSP), 2005 Thai Institute of Directors Association (IOD)		
KK shareholdings: (As of 31 December 2011)	None		
Positions held in other listed companies :	<u>1 Position</u> 2011 - Present Managing Director and Chief Administrative Officer Phatra Capital Public Company Limited 2010 - Present Company Secretary Phatra Capital Public Company Limited		
Positions held in non-listed companies:	<u>4 Positions</u> 2008 - Present Company Secretary Phatra Securities Public Company Limited 2007 - Present Managing Director and Chief Administrative Officer Phatra Securities Public Company Limited 2011 - Present Director Compliance Club, Association of Securities Companies 2010 - Present Vice Chairperson of Thai Company Secretary Club Thai Listed Company Association 2009 - Present Sub-Committee on Consideration of Draft Notifications Concerning Equity Instruments and Governance of Publicly Traded Companies Securities and Exchange Commission, Thailand 2005 - Present Sub-Committee on Consideration of Notifications Concerning Business Takeovers Securities and Exchange Commission, Thailand		
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None		
Experiences:	2006 – 2009 Sub-committee on Consideration of Draft Notifications Concerning Equity Instruments Securities and Exchange Commission, Thailand 2007 Founding Committee and Director Thai Company Secretary Club 2004 - 2007 Executive Vice President (Office of General Counsel & Internal Audit) Phatra Securities Public Company Limited		



For consideration of Agenda 7 : To consider and elect new directors (4)

Name-Surname:	Mr. Pongtep Polanun		
Type of Director proposed for election:	Independent Director		
Age:	57 years		
Nationality:	Thai		
Education:	<div>- MBA / Sasin Graduate Institute of Business Administration</div> <div>- MA in Economics / National Institute of Development Administration</div> <div>- BE in Economics / Thammasat University</div>		
Director Training Programs:	<div>Director Accreditation Program (DAP), 2005</div> <div>Thai Institute of Directors Association (IOD)</div>		
KK shareholdings: (As of 31 December 2011)	None		
Positions held in other listed companies :	<div><u>4 Positions</u></div> <div><div>2010 – Present</div><div>Independent Director and Audit Committee</div><div>Phatra Capital Public Company Limited</div></div> <div><div>2010 – Present</div><div>Adivisor to Managing Director</div><div>Muang Thai Insurance Public Company Limited</div></div> <div><div>2002 - Present</div><div>Deputy Chairman, Independent Director and Audit Committee</div><div>Advanced Information Technology Public Company Limited</div></div> <div><div>2000 – Present</div><div>Advisor to Director</div><div>The Royal Ceramic Industry Public Company Limited</div></div>		
Positions held in non-listed companies:	<div><u>2 Positions</u></div> <div><div>2010 - Present</div><div>Chairman</div><div>Krung Thai IBJ Leasing Company Limited</div></div> <div><div>2007 – Present</div><div>Audit Committee</div><div>Phatra Securities Public Company Limited</div></div> <div><div>2003 - Present</div><div>Independent Director</div><div>Phatra Securities Public Company Limited</div></div>		
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None		
Experiences:	<div><div>2010 – 2011</div><div>Executive Director</div><div>Krung Thai Bank Public Company Limited</div></div> <div><div>2009 – 2010</div><div>Independent Director</div><div>Phatra Leasing Public Company Limited</div></div> <div><div>2009 - 2010</div><div>Director</div><div>Phatra Leasing Public Company Limited</div></div>		



Information for election of independent directors

Nature of Relationships	
KK shares held: - share - % of total shares with voting rights:	None
Has he had the following relationships with the Bank or its subsidiaries / affiliates / or a juristic person that could be in conflict with the Kiatnakin Bank at present or in the past 2 years? (1) A director participating in management of work, employees, or an advisor with regular salary	No
(2) A professional service providers (e.g. auditor, legal advisor)	No
(3) A business relationship that might be prejudicial to independently performing the function of directorship (e.g. buying and selling of raw materials/ products/ services or lending and borrowing money); state the value of transaction, if entered into)	No



Information for election of independent directors

Nature of Relationships	
KK shares held: - share - % of total shares with voting rights:	None
Has he had the following relationships with the Bank or its subsidiaries / affiliates / or a juristic person that could be in conflict with the Kiatnakin Bank at present or in the past 2 years? (1) A director participating in management of work, employees, or an advisor with regular salary	No
(2) A professional service providers (e.g. auditor, legal advisor)	No
(3) A business relationship that might be prejudicial to independently performing the function of directorship (e.g. buying and selling of raw materials/ products/ services or lending and borrowing money); state the value of transaction, if entered into)	No

The Bank's Definition of Independent Director

Each independent director of Kiatnatin Bank Public Company Limited (the "Bank") must have qualifications as follows;

(1) not hold shares in excess of 0.5 % of the total number of voting shares of the Bank or the Bank's parent company, subsidiary, associated company, major shareholder, or any person having controlling power over the Bank, whilst the number of shares held by any related person of such an independent director must also be counted;

(2) not be and have not been a director participating in management role of the Bank, or an employee or an officer of the Bank, or an advisor of the Bank which receives regular salary from the Bank, and not be and have not been a person having controlling power over the Bank or the Bank's parent company, subsidiary, or associated company, or a subsidiary of another company in the same level of the Bank, unless such an independent director has not been a person referred to above at present and for the past 2 years, provided always that such restriction or prohibition shall not apply to an independent director who has been a governmental officer or an advisor of a government authority, which is the major shareholder of the Bank or the person having controlling power over the Bank;

(3) not be a person having relationship either through blood or lineage or legal registration as a father, mother, spouse, sibling or child, including as a spouse of a child of any management person or major shareholder of the Bank or the Bank's subsidiary, or of any person having power to control the Bank or the Bank's subsidiary, or of the person being nominated to be a management person of or a person having power to control the Bank or the Bank's subsidiary;

(4) not have and have not had any business relationship with the Bank or the Bank's parent company, subsidiary, associated company, or major shareholder, or with the person having power to control the Bank that may have conflict of interest, in the manner in which his/her independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the Bank, or the Bank's parent company, subsidiary, associated company, or major shareholder, or the person having power to control the Bank, unless such an independent director has not been a person referred to above at present and for the past 2 years.

Business relationship referred to in the first paragraph above shall mean to include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any

transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending, guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required to be performed by the Bank or the party thereto in an amount of 3 % or more of the net tangible asset value of the Bank or 20 million Baht or more, whichever is less. In light of this, the method for calculation of the value of connected transaction pursuant to the Capital Market Supervising Committee's Notification, Re: Regulations in respect of an Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt of the applicant, provided that the amount of debt incurred during the past 1 year prior to the date on which such a business relationship with such person exists;

(5) not be and have not been an auditor of the Bank or the Bank's parent company, subsidiary, associated company, or major shareholder, or of any of the person having power to control the Bank, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm in which the auditor of the Bank, or the Bank's parent company, subsidiary, or major shareholder, or the person having power to control the Bank is working, unless such an independent director has not been a person referred to above at present and for the past 2 years;

(6) not be and have not been a professional advisor, including legal or financial advisor who obtains fee more than 2 million Baht a year from the Bank or the Bank's parent company, subsidiary, associated company, or major shareholder, or from the person having power to control the Bank, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any of such professional service provider firm, unless such an independent director has not been a person referred to above at present and for the past 2 years.

(7) not be a director appointed as a representative of a director of the Bank, a representative of a major shareholder of the Bank, or a representative of a shareholder of the Bank which is a related person of the major shareholder of the Bank;

(8) not engage in any business the nature of which is the same as that of the Bank or the Bank's subsidiary and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary, or not be a substantial partner in a partnership, a director participating in any management role, an employee or officer, an advisor obtaining regular salary from, or a shareholder holding more than 1 % of the voting shares of a company engaging in any business the nature of which is the same as that of the Bank or the Bank's subsidiary and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary;

(9) not have any characteristics by which his/her independent comment or opinion on the Bank's operation may be affected.

If a person having qualifications stated in 1-9 is appointed as an independent director of the Bank, such appointed independent director may be assigned by the Bank's Board of Directors to make decision in respect of business operation of the Bank, or the Bank's parent company, subsidiary or associated company, or a subsidiary of another company in the same level of the Bank, the major shareholder of the Bank, or the person having controlling power over the Bank, provided that such decision making by such appointed independent director must always be made on a collective decision basis.

Please note that the Bank's definition of independent director is more stringent than that given by the Securities and Exchange Commission and the Stock Exchange of Thailand regarding shareholding. Each independent directors of the Bank must not hold shares in excess of 0.5% of the total number of voting shares of the Bank or the Bank's parent company, subsidiary, associated company, major shareholder, or any person having controlling power over the Bank, whilst the number of shares held by any related person of such an independent director must also be counted.

For consideration of Agenda 8: To consider the remuneration for the directors for 2012

After reviewing the directors' remuneration as recommended by the Nomination and Remuneration Committee at the No. 2/2012 meeting of the Board of Directors, the Board of Directors viewed that the directors' remuneration approved by the 2011 Annual General Meetings of Shareholders was appropriate and reflected the duties and responsibilities of the directors. It was also in line with practices in other commercial banks of the same size and business trends. The Board of Directors agreed to propose the 2012 Annual General Meetings of Shareholders to consider and approve the remuneration for directors, the advisory director to the Executive Board Committee and other committee members at the same rate as the remuneration for year 2011. However, the directors' remuneration for 2012 shall be increased from not more than 15 million Baht to not more than 25 million Baht due to the increase of 5 new directors in accordance with the merger plan between Kiatnakin Bank Public Company Limited and Phatra Capital Public Company Limited in which the Board of Directors will consist of 15 directors.

The Board of Directors agreed to propose the 2012 Annual General Meeting of Shareholders to approve the remuneration for directors, the advisory director to the Executive Board Committee and other committee members for year 2012, in the total of not more than 25 million Baht. The remuneration consists of monthly fees, attendance fees and directors' bonuses. The Board of Directors shall determine remuneration for any additional sub-committees, if they are added. However, the total of the remuneration shall be no more than 25 million Baht as approved at the 2012 Annual General Meeting of Shareholders as details proposed by the Board of Directors as follows:

Components of Remuneration	2012 Proposed		2011	
	Monthly Remuneration (Baht)	Attendance Fees ⁽²⁾ (Baht/Attendance)	Monthly Remuneration (Baht)	Attendance Fees ⁽²⁾ (Baht/Attendance)
(1) <u>Board of Directors</u>				
- Chairman	72,000	-	72,000	-
- Director	36,000	-	36,000	-
(2) <u>5 Committees</u> ⁽¹⁾				
1. <u>The Audit Committee</u>				
- Chairman	-	28,000	-	28,000
- Director	-	17,000	-	17,000
2. <u>The Nomination and Remuneration Committee</u>				
- Chairman	-	28,000	-	28,000
- Director	-	17,000	-	17,000
3. <u>The Compliance and Governance Committee</u>				
- Chairman	-	28,000	-	28,000
- Director	-	17,000	-	17,000
4. <u>The Risk Management Committee</u>				
- Chairman	180,000	-	180,000	-
5. <u>The Main Credit and Foreclosed Property Committee</u>				
- Director	50,000	-	50,000	-
(3) <u>The Advisory Director to the Executive Committee</u>	50,000	-	50,000	-
(4) <u>Bonuses for Directors</u>	Bonus payments will be varied depending on the Bank's annual performance. The Board of Directors has an authority to determine bonus amount for each director. Total remuneration and bonuses shall not exceed <u>25 million Baht</u> .		Bonus payments will be varied depending on the Bank's annual performance. The Board of Directors has an authority to determine bonus amount for each director. Total remuneration and bonuses shall not <u>exceed 15 million Baht</u> .	

Note:

- Any directors who are the Bank's executive and/or the corporate secretary shall not receive any compensation from being members in any other committees.
- Attendance fees shall be paid per attendance only.

For consideration of Agenda 8: To consider the remuneration for the directors for 2012

The responsibilities and functions of Bank Committees:

1. The Audit Committee

The Audit Committee consists of 4 members as follows:

(1)	Mr. Pichai	Dachanapirom	Chairman	<i>(Independent Director)</i>
(2)	Assoc. Prof. Manop	Bongsadadt	Member	<i>(Independent Director)</i>
(3)	Mr. Chet	Patrakornkul	Member	<i>(Independent Director)</i>
(4)	Mr. Pravit	Varutbangkul	Member	<i>(Independent Director)</i>

The scope of roles and authority of the Audit Committee :

- (1) The Committee shall review the Bank's financial reporting process to ensure that it is accurate and adequate.
- (2) The Committee shall review and evaluate the Bank's internal control system and internal audit system to ensure that they are suitable and efficient, to determine the internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of the internal audit unit or any other unit in charge of an internal audit unit.
- (3) The Committee shall consider, select and nominate an independent person to be the Bank's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with the auditor at least once a year.
- (4) The Committee shall consider the disclosure of the Bank's information, connected transactions, or the transactions that may lead to conflict of interests to comply with the laws and the Stock Exchange of Thailand's regulations, and to ensure that such transactions are reasonable and for the highest benefit to the Bank.
- (5) The Committee shall set up and state in writing the duties of the audit committee including the changing in the composition and any change that significantly affect the audit committee's performance as approved by the Bank's Board of Directors, and inform the shareholders in its annual report.
- (6) The Committee shall prepare a report on corporate governance activities by the audit committee and disclose it in the Bank's annual report, signed by the audit committee's chairman and consists of at least the following information:
 - (a) an opinion on the accuracy, completeness and credibility of the Bank's financial report,
 - (b) an opinion on the adequacy of the Bank's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws relating to the Bank's business,
 - (d) an opinion on the suitability of the auditor,
 - (e) an opinion on the transactions that may lead to conflicts of interests,

- (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Bank's Board of Directors.
- (7) The Committee shall report to Bank's Board of Directors in order that remedial action is taken within the time that the audit committee deems appropriate in case the audit committee finds or suspects any misconduct as follows:
- (a) a transaction which causes a conflict of interest;
 - (b) any fraud, irregularity, or material defect in an internal control system; or
 - (c) any violation of the laws pertaining to financial institutions, the law on securities and exchange, the Stock of Exchange of Thailand's regulations, the Bank of Thailand's regulations or other laws and regulations related to banking business and securities and any other laws.
- If the Bank's board of directors or management fails to make rectify within the period specified by the audit committee, the committee shall disclose such transaction or act in the annual report and report to the Bank of Thailand, the office of the Securities and Exchange Commission or the Stock Exchange of Thailand accordingly.
- (8) The audit committee has the authority to inspect or to question any relevant personnel regarding any related issues of the Bank. The audit committee is authorized to hire or bring in specialists to assist with the auditing process, as deemed appropriate.
- (9) If necessary, the audit committee may invite the management team or any relevant person (s) to join the meeting to give additional information related to the matter being audited.
- (10) The Committee shall coordinate with the risk management committee to ensure that management adheres to the Bank's risk management policy.
- (11) The Committee shall perform any other act as assigned by the Bank's board of directors and accepted the audit committee.
- The Committee shall meet at least once every three months.
 - At least 50% of the members of the Committee must be in attendance for a quorum.
 - Resolutions at the Committee meetings shall be reached with a majority votes.

2. The Compliance and Governance Committee

The Compliance and Governance Committee consists of 4 members as follows:

(1)	Mr. Chet	Pattrakornkul	Chairman	<i>(Independent Director)</i>
(2)	Mr. Pravitt	Varutbangkul	Member	<i>(Independent Director)</i>
(3)	Mr. Tarnin	Chirasoonton	Member	<i>(Non - Executive Director)</i>
(4)	Ms. Pornpip	Chuprakhun	Member	<i>(Corporate Secretary)</i>

The scope of roles and authority of the Compliance and Governance Committee :

- (1) The Committee, through the Compliance Unit, shall oversee that the Bank and its subsidiaries in the financial service group conduct businesses in compliance with laws and regulations. Their practices should also comply with the Code of Ethics, Corporate Governance Guidelines and the Compliance Policy.
 - (2) The Committee shall ensure that the compliance system and corporate governance practice are in place. The systems should be functioned efficiently and independently.
 - (3) The Committee shall approve annual compliance plan proposed by the Compliance Unit. It shall also monitor performance of the Unit and ensure that the Unit completes its tasks and achieves targets according to plans.
 - (4) The Committee shall provide recommendations on the Annual Compliance Report. This report shall be reviewed and approved by the Board prior to its submission to a regulatory agency.
 - (5) The Committee shall develop guidelines on best practices and the Code of Conduct for the Board and each committee. The guidelines shall also be provided to executive officers and employees of the Bank and its subsidiaries in the financial service group.
 - (6) The Committee shall approve the appointment and rotation of the Compliance Unit Chief. It also is responsible for performance review of the Head of Compliance Unit.
- The Committee shall meet at least once a month.
 - At least 50% of the members of the Committee must be in attendance for a quorum.
 - Resolutions at the Committee meetings can be reached with a majority vote.

3. The Risk Management Committee

The Risk Management Committee consists of 7 members as follows:

(1)	Mr. Supol	Wattanavekin	Chairman	<i>(Non - Executive Director)</i>
(2)	Mr. Tawatchai	Sudtikitpisan	Member	<i>(Executive Director)</i>
(3)	Ms. Thitinan	Wattanavekin	Member	<i>(Executive Director)</i>
(4)	Mr. Pracha	Chumnamkitkosol	Member	<i>(Executive Director)</i>
(5)	Mr. Chavalit	Chindavanig	Member	
(6)	Mr. Patom	Amorndechawat	Member	
(7)	Mr. Sarawut	Charuchinda	Member	

The scope of roles and authority of the Risk Management Committee :

- (1) The Committee has a responsibility to set up overall policy on risk management. This will include major policies on credit risk, market risk, liquidity risk, operational risk and any risk that could adversely affect the Bank's reputation.
 - (2) The Committee shall develop a risk management strategy that is in consistent with the Bank's policy. The strategy should enable the Committee to monitor and assess that risks are at acceptable levels. Additionally, it is the responsibility of the Committee to set up criteria in considering reserve for asset classification.
 - (3) The Committee shall review the adequacy and appropriateness of the Bank's policies and systems on risk management. This shall include the review of the implementation and effectiveness of the system.
 - (4) The Committee shall regularly update the Board and the Audit Committee on results of operation related to the risk management. This will allow the Board and the Committees to provide feedback that will help modify the operation to be in consistent with the Bank's risk management policy.
 - (5) The Committee shall approve criteria related to risk management, and/or lending, commitments, and any transactions with loan-like characteristics that are within the risk management framework set by a regulatory agency or the Bank. It is the Committee's responsibility to consider and establish credit policies and submit them to the Board of Directors for approval.
 - (6) The Committee has a duty to appoint special task forces to assist in special projects associated with risk management and/or any assignments from the Board.
 - (7) The Committee shall oversee the risk management of the Bank and its subsidiaries in the financial service group and report results of operation to the Board of Directors.
- The Committee shall meet at least once every three months.
 - At least 50% of the members of the Committee must be in attendance for a quorum.
 - Resolutions at the Committee meetings shall be reached with a majority votes.

4. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 members as follows:

- | | | | | |
|-----|--------------------|---------------|----------|-----------------------------------|
| (1) | Assoc. Prof. Manop | Bongsadadt | Chairman | <i>(Independent Director)</i> |
| (2) | Mr. Chet | Pattrakornkul | Member | <i>(Independent Director)</i> |
| (3) | Mr. Suraphol | Kulsiri | Member | <i>(Non - Executive Director)</i> |

The scope of roles and authority of the Nomination and Remuneration Committee :

- (1) The Committee shall establish criteria and process in nominating directors and executive officers from the Executive Vice President level and higher. The criteria and process of the nomination shall be proposed to the Board of Directors for approval.
 - (2) The Committee shall consider the size and composition of the Board of Directors that are appropriate to the Bank. Generally, the Board shall consist of qualified individuals with knowledge and experience from diverse areas. If there're any changes in circumstances, it is the Committee's duty to review and refine the selection criteria, as appropriate.
 - (3) The Committee shall ensure that the criteria and process details of the nomination are appropriately disclosed in the Bank's annual reports.
 - (4) The Committee is responsible for establishing criteria to consider remuneration and benefits for directors and executive officers from the Executive Vice President level and higher.
 - (5) It is the Committee's responsibility to oversee that directors and management receive remuneration and benefits that commensurate to their duties and responsibilities. Any directors, who are assigned with more responsibilities, shall be compensated appropriately.
 - (6) The Committee shall establish guidelines for performance evaluation of the directors and executive officers from the Executive Vice President level and higher. These guidelines will assist the Committee in considering any necessary adjustment on annual remuneration and benefits. Some factors to be considered include the roles and responsibilities of the directors and committees, and related risks.
 - (7) The Committee shall ensure that the criteria related to remuneration and benefits are included in the Bank's annual report. Additionally, the annual report shall present guidelines for remuneration and benefits consideration and recommendations from the Committee.
 - (8) The Committee shall ensure that management has a succession plan for executive officers in place.
- The Committee shall meet at least twice every year.
 - At least 50% of the members of the Committee must be in attendance for a quorum.
 - Resolutions at the Committee meetings can be reached with a majority vote.

5. The Executive Committee

The Executive Committee consists of 13 members as follows:

	Mr. Supol	Wattanavekin	Advisor	<i>(Non - Executive Director)</i>
(1)	Mr. Tawatchai	Sudtikitpisan	Chairman	<i>(Executive Director)</i>
(2)	Ms. Thitinan	Wattanavekin	Member	<i>(Executive Director)</i>
(3)	Mr. Pracha	Chumnarnkitkosol	Member	<i>(Executive Director)</i>
(4)	Mr. Chavalit	Chindavanig	Member	
(5)	Mr. Patom	Amorndechawat	Member	
(6)	Mr. Sarawut	Charuchinda	Member	
(7)	Ms. Nujaree	Sithasrivong	Member	
(8)	Mr. Siri	Senajak	Member	
(9)	Mrs. Piradee	Chongsiriwanchai	Member	
(10)	Mr. Verasak	Tantinikom	Member	
(11)	Mr. Somkiat	Pongjunyakul	Member	
(12)	Mt. Sathit	Bovornsantisuth	Member	
(13)	Mrs. Suwannee	Wattanavekin	Member	

The Executive Committee, as designated by the Board, is in charge of setting up corporate strategies and operating plans. It is also responsible for oversight of management in carrying out the business as planned, effectively and efficiently. The followings are the scope of roles and authority of the Executive Committee:

- (1) The Committee shall set up operating plans and budgets that are in consistent with the Bank's policy, goal and strategy. The plans and budgets shall be approved by the Board of Directors. In addition, the Committee shall ensure that management carries out activities as planned.
- (2) The Committee shall establish an organization structure of the operation units that are under its oversight. It shall also set up roles and responsibilities of management team who are below the Executive Vice President level.
- (3) The Committee shall approve investment, purchases, and spending according to plans.
- (4) The Committee shall ensure that the organization has efficient processes and procedures of its operation in place. Additionally, this shall include the oversight over the efficiency of the Bank's internal control.
- (5) The Committee shall ensure that the Bank operates its business within the risk framework established by the Risk Management Committee. This framework shall cover risk management over strategic risk, credit risk, market risk, investment risk, liquidity risk, operational risk, reputational risk and legal risk.
- (6) The Committee shall ensure that executive officers and employees adopt the principles of Code of Conduct and Code of Ethics as their practice guidelines.

- (7) The Committee shall appoint committees or sub-committees to assist in carrying out special tasks on behalf of the Executive Committee.
- (8) The Committee shall provide quarterly update reports on the Bank performance to the Board of Directors.

The Committee may retain external advisors or consultants on matters that are related to the Bank at the Bank's expense.

- The Committee shall meet at least once a month.
- At least 50% of the members of the Committee must be in attendance for a quorum.
- Resolutions at the Committee meetings can be reached with a majority vote.

6. The Main Credit and Foreclosed Property Committee


The Main Credit and Foreclosed Property Committee consists of 4 members as follows:

- | | | | | |
|-----|---------------|-----------------|----------|-----------------------------------|
| (1) | Mr. Tawatchai | Sudtikitpisan | Chairman | <i>(Executive Director)</i> |
| (2) | Mr. Pracha | Chumnamkitkosol | Member | <i>(Executive Director)</i> |
| (3) | Mr. Suraphol | Kulsiri | Member | <i>(Non - Executive Director)</i> |
| (4) | Mr. Sarawut | Charuchinda | Member | |

The scope of roles and authority of the Main Credit and Foreclosed Property Committee :


- (1) The Committee shall review and make recommendations to the Risk Management Committee on guidelines with respect to loans, including debt restructuring loans, and foreclosed property loans.
 - (2) The Committee shall review and approve loans, including debt restructuring loans, and sale of large foreclosed properties. The Committee is in charge of setting prices for properties purchased through auctions. In addition, the Committee shall have the right to reject the deal if the proposed price is not within the approved limit.
 - (3) The Committee shall, within its scope of authority, approve any necessary legal actions against borrowers, and any expenses incurred.
- The Committee shall meet at least once a month.
 - At least 50% of the members of the Committee must be in attendance for a quorum.
 - Resolutions at the Committee meetings shall be reached with a majority vote.

Profile of independent director proposed by the Bank to act as proxy for shareholders (1)

Name-Surname:	Mr. Chet Pattrakornkul	
Present Position	Independent Director, Member of the Audit Committee Chairman of the Compliance and Governance Committee and Member of the Nomination and Remuneration Committee	
Age:	63 years	
Nationality:	Thai	
Address:	21 Soi 48, Tiwanon Road, Tambon Tasai, Amphur Muang, Nontaburi 11000	
Education:	<ul style="list-style-type: none"> - Master in Marketing (Certificate program) , Thammasart University - Bachelor's Degree in Public Administration , Ramkhamhaeng University 	
Director Training Programs:	<ul style="list-style-type: none"> - Luncheon Briefing on "Will the Global Economy Stumble or Slow down? ... and What Will that Mean for Thailand?" (2/2011) Thai Institute of Directors Association (IOD) - Role of the Nomination and Governance Committee (RNG 1/2011) Thai Institute of Directors Association (IOD) - Financial Institutes Reform in Thailand from Present to the Future (2010) Thai Institute of Directors Association (IOD) - Economy After the Crisis (2010) Thai Institute of Directors Association (IOD) - The Board's Role on Fraud Prevention and Detection (2010) Thai Institute of Directors Association (IOD) - Monitoring the System of Internal Control and Risk Management (MIR 5/2009) Thai Institute of Directors Association (IOD) - Monitoring of the Quality of Financial Reporting (MFR 7/2009) Thai Institute of Directors Association (IOD) - Monitoring Fraud Risk Management (MFM 1/2009) Thai Institute of Directors Association (IOD) - Board and Director Performance Evaluation (R-WS workshop 2/2008) Thai Institute of Directors Association (IOD) - Corporate Governance Report of Thai Listed Companies (2007) Thai Listed Companies Association - Monitoring the Internal Audit Function (MIA 1/2007) Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP 17/2007) Thai Institute of Directors Association (IOD) - Role of the Compensation Committee (RCC 1/2006) Thai Institute of Directors Association (IOD) 	

Director Training Programs:	- DCP Refresher Course (3/2006) Thai Institute of Directors Association (IOD) - Director Certification Program (DCP 9/2001) Thai Institute of Directors Association (IOD)		
Years as director:	7 years (appointed in 2005)		
KK shareholdings: (As of 31 December 2011)	10,000 shares, equal to 0.0016% of total shares with voting rights		
KK ESOP-W2 Allotted:	100,000 units, equal to 0.3862% of total ESOP warrants offered 25,890,000 units		
Positions held in Kiatnakin Bank Plc.	2011-present	Chairman of the Compliance and Governance Committee	Kiatnakin Bank Plc.
	2007-present	Member of the Audit Committee	Kiatnakin Bank Plc.
	2006-present	Member of the Nomination and Remuneration Committee	Kiatnakin Bank Plc.
	2005-present	Independent Director	Kiatnakin Bank Plc.
Positions held in other listed companies :	None		
Positions held in non-listed companies:	None		
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None		
Experiences:	2004-2005	Head of Consumer Lending	Kiatnakin Finance Plc.
	2002-2004	Managing Director, Consumer Lending	Kiatnakin Finance Plc.
	2000-2002	Assistant Managing Director	Kiatnakin Finance Plc.
	2000-2000	Managing Director	Rattanaatun Finance Plc.
	1998-1999	Assistant Managing Director, Consumer Lending	Kiatnakin Finance and Securities Co., Ltd.
	1998-1998	Director, Assets Realization Division	Financial Sector Restructuring Authority
	1992-1997	Assistant Managing Director	Thana One Finance & Securities Co., Ltd.
	1989-1991	Vice President of Operation	Finance One Co., Ltd.
	1970-1988	Manager, Retail Banking	Chase Manhattan Bank
Conflicts of interest in this Meeting:	Agenda no. 8 : To consider the remuneration for the directors for 2012		
Attendance at 2011 meetings:	Board of Directors meetings	14 out of 14	
	Audit Committee meetings	12 out of 12	
	Nomination and Remuneration Committee meetings	5 out of 5	
	Compliance and Governance Committee	11 out of 11	
	Shareholders' meeting for 2011	1 out of 1	

Profile of independent director proposed by the Bank to act as proxy for shareholders (2)

Name-Surname:	Mr. Pravit Varutbangkul	
Present Position:	Independent Director, Member of the Audit Committee Member of the Compliance and Governance Committee	
Age:	64 years	
Nationality:	Thai	
Address:	80/3 Sukhumvit 63 Road, Soi Nuan Noi , Klong Tun Nua, Wattana, Bangkok10110	
Education:	<ul style="list-style-type: none">- Master of Business Administration in Operations Research and General University of Santa Clara, Santa Clara, California, U.S.A.- Bachelor of Science (Operations Research & Finance) Brigham Young University, Provo, Utah, U.S.A.	
Director Training Programs:	<ul style="list-style-type: none">- Thai Financial Sector Outlook - Weathering Shocks (2011) Thai Institute of Directors Association (IOD)- Luncheon Briefing 2/2011 on “Will the Global Economy Stumble or Slow down?... and What Will that Mean for Thailand?” Thai Institute of Directors Association (IOD)- Effective Business Performance Leadership (5/2008) Thai Institute of Directors Association (IOD)- Monitoring Strategy Implementation and Execution (2008) Thai Institute of Directors Association (IOD)- Improving The Quality of Financial Reporting (QFR 5/2007) Thai Institute of Directors Association (IOD)- Audit Committee Program (ACP 16/2007) Thai Institute of Directors Association (IOD)- DCP Refresher Course (3/2006) Thai Institute of Directors Association (IOD)- Director Certification Program (DCP 5/2001) Thai Institute of Directors Association (IOD)	
Years as director:	15 years (appointed in 1996)	
KK shareholdings: (As of 31 December 2011)	280,000 shares, equal to 0.0441% of total shares with voting rights	
KK ESOP-W2 Allotted:	100,000 units, equal to 0.3862% of total ESOP warrants offered 25,890,000 units	

Positions held in Kiatnakin Bank Plc.	2011-present	Member of the Audit Committee Member of the Compliance and Governance Committee	Kiatnakin Bank Plc.
	2010-present	Independent Director	Kiatnakin Bank Plc.
	2006-2010	Director	Kiatnakin Bank Plc.
	2005-2006	Director and Vice Chairman of the Executive Board	Kiatnakin Bank Plc.
Positions held in other listed companies :	None		
Positions held in non-listed companies:	None		
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None		
Experiences:	2009-2011	Member of the Audit Committee	Kiatnakin Securities Co., Ltd.
	2007-2011	Director	Kiatnakin Securities Co., Ltd.
	2004-2005	Director and Head of Central Support	Kiatnakin Finance Plc.
	2002-2004	Director and Managing Director, Central Support	Kiatnakin Finance Plc.
	1996-2002	Director and Assistant Managing Director	Kiatnakin Finance Plc.
	1993-1996	Assistant Managing Director	Kiatnakin Finance and Securities Co., Ltd.
	1984-1993	Vice President, Country Operations Officer	Bank of America
	1983-1984	Vice President, Head of FX/ Money Management Department	Asia Trust Bank
	1975-1983	Assistant Vice President, Liability Manager/ Strategic Planning	Bank of America
Conflicts of interest in this Meeting:	Agenda no. 8 : To consider the remuneration for the directors for 2012		
Attendance at 2011 meetings:	Board of Directors meetings	14 out of 14	
	Audit Committee meetings*	12 out of 11	
	Compliance and Governance Committee	11 out of 11	
	Shareholders' meeting for 2011	1 out of 1	

* He was appointed as a member of the Audit Committee after the 1st meeting.

Guidelines for registration, appointment of proxy and documents or evidence required to attend and vote in Shareholders' Meeting

Pursuant to a policy of the Securities Exchange Commission of Thailand on proper procedures for the conduct of shareholder meetings of listed companies dated 19 February 1999, which aims at building confidence among shareholders, investors, and all other related parties, and aims at having shareholder meetings of listed companies being conducted in a transparent manner, with justice, and with benefit to shareholders, the Bank thus sees it appropriate to specify Bank procedures for shareholder meetings, so that shareholders are informed and can implement as follows:

1. Registration for Shareholders' Meetings

- 1.1 For the General Meeting of Shareholders 2012, shareholders can register from 08.30 hours (8.30 A.M.) onwards on 26 April 2012 at the Grand Ballroom, Grand Hyatt Erawan Bangkok Hotel, 494 Rajdamri Road, Bangkok 10330. (map attached)
- 1.2 Shareholders or proxies have to sign their names when registering and when voting, using the Bank's registration and voting forms.
- 1.3 The Bank uses barcode system for registration. Please bring with you the documents and Letter of Invitation sent by the Bank; these have been barcoded.

2. Appointment of proxy

If a shareholder is unable to attend the Shareholders' Meeting, he/she can appoint a proxy to attend and vote in his/her place. For the 2012 General Meeting of Shareholders, the Bank has sent to shareholders proxy form B which is the format specified by the Registrar of Public Companies. This form is detailed and clear, and enables the shareholder to appoint another person or one of the Bank directors (specified by the Bank), to act as proxy, to attend the Shareholders' Meeting, and to vote on the shareholder's behalf. Details of directors who can act as proxy is attached herewith.

Those shareholders who would like to appoint a general proxy can use proxy form A, or in the case of foreign shareholders residing abroad who have appointed a custodian in Thailand to look after the shares, they can use proxy form C, which can be downloaded from the Bank's website (<http://www.kiatnakin.co.th>)

2.1 The shareholder appoints another person to attend the Shareholders' Meeting and vote on his/her behalf

- (1) The shareholder (grantor of proxy) can appoint only one proxy to attend the meeting and vote on his/her behalf. He cannot divide up the shares and appoint a different proxy to vote for each lot.
- (2) The shareholder (grantor of proxy) fills in the details clearly and completely as required in the attached proxy form, and signs it. The proxy also signs his/her name in the signature space for proxy.
- (3) The proxy brings the proxy form filled in as indicated in (2) above and hands it over to the Bank staff at the meeting registration desk prior to entering the meeting hall.

2.2 The shareholder appoints a Bank director as proxy from the names listed in the proxy form, to attend the meeting and to vote on his/her behalf

- (1) For the General Meeting of Shareholders 2012, the shareholder (grantor of proxy) specifies a Bank director to be his or her proxy from the list below:

- Mr. Chet Pattrakornkul Independent Director, member of the Audit Committee 63 years
 Chairman of the Compliance and Governance Committee
 and member of the Nomination and Remuneration Committee
 Residing at: 21 Soi 48, Tiwanon Road, Tambon Tasai, Amphur Muang,
 Nontaburi 11000

- Mr. Pravit Varutbangkul Independent Director, member of the Audit Committee and 64 years
 Member of the Compliance and Governance Committee
 Residing at: 80/3 Sukhumvit 63 Road, Soi Nuan Noi , Klong Tun Nua, Wattana,
 Bangkok 10110

- (2) The shareholder (grantor of the proxy) fills in the required details and signs the proxy form and delivers it to the Bank staff in advance of the meeting.

3. Documents or evidence required from shareholders or their proxies which must be shown and handed over prior to entering the meeting hall

Before attending a Shareholders' Meeting, attendees must bring and hand over the following documents to the Bank staff handling registration so that they could verify the identity and rights of the shareholders or proxies:

3.1 For individual shareholders

- (1) If the shareholder wishes to attend in person, he/she has to provide an identification document, unexpired and containing his/her photograph issued by a government department or agency. This could be a personal identification card, official identification card, driving license or passport.
- (2) In the case of the shareholder appointing a proxy to attend the meeting, these are required:
 - (a) The proxy form, which is attached to the Invitation to attend the Shareholders' Meeting, filled in completely and clearly, signed by the proxy grantor and the proxy, with a duty stamp of 20 baht affixed.
 - (b) A photocopy of an identification document of the shareholder (proxy grantor), unexpired and containing his/her photograph, issued by a government department or agency, certified by the shareholder as true copy.
 - (c) An identification document of the proxy, unexpired and containing his/her photograph, issued by a government department or agency. This could be a personal identification card, official identification card, driving license or passport.

3.2 For shareholders who are juristic persons

- (1) In the case which a representative of a juristic person shareholder attends the shareholders' meeting in person
 - (a) He/she has to present an unexpired identification document issued by a government department or agency containing his photograph. This could be a personal identification card, official identification card, driving license or passport.
 - (b) A photocopy of a certificate of registration of the juristic person that has been certified true copy by the representative of the juristic person shareholder must also be presented. The photocopied registration certificate must also include a statement showing that the above-mentioned representative is authorized to legally act on behalf of the juristic person shareholder.
- (2) In the case which the juristic person shareholder appoints a proxy to attend the meeting these are required:
 - (a) A correctly and completely filled proxy form which is attached to the Invitation Letter to attend the Shareholders' Meeting, signed by both the representative of the juristic person appointing a proxy, and by the proxy, with a duty stamp of 20 baht affixed.
 - (b) A photocopy of the certificate of registration of the juristic person owning the shares, certified as true copy by the juristic person representative. The certificate must contain a statement showing that the juristic person representative which signed the proxy form is authorized to legally act on behalf of the juristic person shareholder.

- (c) An unexpired identification document issued by a government department or agency that contains a photograph of the proxy. This could be a personal identification card, official identification card, driving license or passport.

3.3 For shareholders who are not Thai citizens or are juristic persons established in accordance with the law of a foreign country

Nos. 3.1 and 3.2 stated above can be applied, mutatis mutandis, to the cases of shareholders or attendees who are not Thai citizens, and who are juristic persons established under foreign law, provided that following regulations are followed:

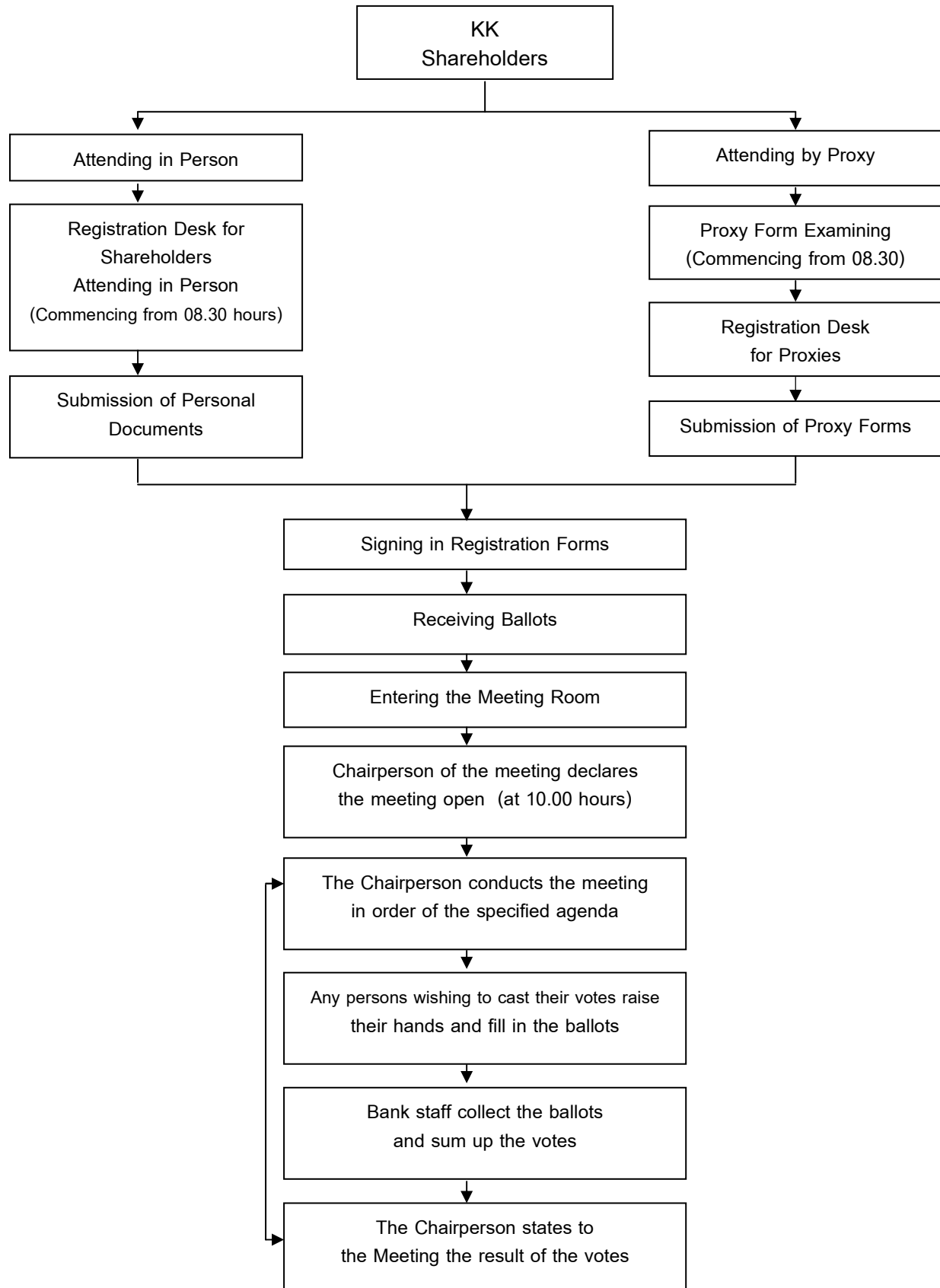
- (a) The document certifying the identity of the juristic person can be issued by a government department or agency of the country where the juristic person is based, or by an official of the juristic person. The document must contain details of the name of the juristic person, the persons authorized to sign on the juristic person's behalf, and any restrictions pertaining to such authorized signatures. The document must also state the address of the head office of the juristic person.
- (b) Any original document not written in English must be submitted together with the English translated version. And the representative of the foreign juristic person must certify the correctness of the translation.

4. Voting and informing of voting results

In the Meeting of Shareholders, when considering an agenda item, the Bank will use the principle of the number of shares present at the latest count. When shareholders have finished their consideration of an agenda item and have voted, the chairperson of the Meeting will inform the meeting of the voting results for that agenda item.

In casting votes, shareholders who are physically present and proxies (including the case where the filled-in proxy letter did not state or state unclearly a request to vote for the proxy) are able to vote according to the number of shares held. For each agenda item, when votes are cast, either by the shareholder physically present or by his/her proxy, these votes are counted and added to the votes cast by Bank directors who have been granted proxy status by the shareholders, and the votes of proxies who voted at the time of registration for the Meeting and recorded by the Bank staff. Total votes counted after deliberation of each agenda item is then sent to the chairperson of the Meeting. He/she will then announce the results of the voting, that is, the number of votes for, against, and abstained with regard to the resolution proposed.

Steps to be followed in attending the Annual General Meeting of the Shareholders of
 Kiatnakin Bank Public Company Limited
 Thursday, 26 April 2012



The Bank's Articles of Association
specially related to Shareholders' Meeting

MEETINGS OF SHAREHOLDERS

Article 30. Meetings of shareholders are held in the district where the company's headquarters is located or nearby provinces or any other location determined by the Board of Directors.

Article 31. The shareholders' meeting must be held at least once every year. It is called the "General Meeting" and must be held within four months following the annual closing of the financial statements of the company. Other shareholders' meetings are called the "Extraordinary Meeting".

The Board of Directors will summon any extraordinary meeting as it deems appropriate. A meeting can also be summoned by shareholders holding the combined shares of not less than one-fifth of total shares sold or by at least twenty-five shareholders holding the combined shares of not less than one-tenth of total shares sold. The summon is to be signed in a single notice asking the Board of Directors to arrange an extraordinary meeting. The said notice must clearly specify the purpose of the meeting requested. The Board of Directors must hold such a meeting within one month from the receipt date of the shareholders' notice.

Article 32. The Board of Directors must issue the invitation of each shareholders' meeting detailing the venue, the date and time, the agenda of the meeting, and the issues to be proposed with reasonable details. The said invitation must also mention as to whether an issue is proposed for acknowledgement, approval or consideration and the opinions of the Board of the Directors on each issue must be included. The invitation must be sent to the shareholders and the registrar at least seven days prior to the meeting date.

At least three days before the meeting date, the said invitation must be announced in the newspaper for three consecutive days.

Article 33. The shareholders' meeting must be attended by at least twenty-five shareholders and proxies (if any) or at least a half of the total number of shareholders with at least one-third of the total numbers of shares sold to meet the quorum requirement.

If the meeting was summoned by the request of the shareholders and the quorum requirement is not met within one hour, the meeting is to be cancelled. But if that meeting was not summoned by the request of the shareholders, a new one is to be arranged and the invitation must be sent to shareholders at least seven days prior to the meeting date. The next meeting needs not abide by the quorum mandate.

Article 34. In the shareholders' meeting, any shareholder can authorize a proxy to vote for him/her. Not more than one proxy in the format designated by the registrar of the public limited company can be made and the proxy for such a purpose can be authorized to one person only, regardless of the number of shares the authorizer owns.

Delegation of powers requires the signature of the authorizer on the proxy, in the format stipulated by the registrar of the public limited company. A proxy must contain at least the following details:

- a) The number of shares the authorizer is holding
- b) The name of the proxy
- c) The ordinal number of the meeting to be attended and to cast the vote by the proxy.

A proxy must be submitted to the Chairperson of the Board of Directors or the designated person before the proxy attends such a meeting.

Article 35. In any shareholders' meeting, all shareholders can cast one vote for each share held.

Any shareholder with a conflict of interest in certain issue will be prohibited to vote for that particular issue. However, the voting right for nomination of directors for the Board remains intact.

All resolutions or approval for any agenda must have a majority vote from eligible shareholders presented at the shareholders' meeting, except for the following issues where three-quarters of the votes are needed:

- a) Selling or transferring the entire business or some important business of the company to another entity,
- b) Acquiring or taking transfer of business from any other public or private company.

- c) Engage, amend or cancel the leasing contract of the entire business or a certain important business of the company, the authorization for any other person to manage the businesses of the company or the merging the business with that of any other person with the objectives of profit and loss sharing.

Article 36. Activities that should take place in the shareholders' meeting are as follows:

- 1) Consider and acknowledge the proposed report of the Board of Directors concerning the company's business operations in the past accounting period.
- 2) Consider and approve the financial statements.
- 3) Consider and allocate profits.
- 4) Appoint directors to replace those who retired by rotation.
- 5) Appoint the external auditor.
- 6) Consider any other issues.

Article 37. The Chairperson of the Board of Directors will chair the shareholders' meeting. In his/her absence or his/her inability to perform such a task, the Vice Chairperson of the Board of Directors (if any) will chair such meeting. But if there is no Vice Chairperson or he/she is unable to perform the duty, a shareholder will be nominated to chair the meeting.

Directors and their authorities

Article 14. A board of directors consisting of at least 5 persons will be appointed by the shareholders in the shareholders' meeting. The board of directors will in turn nominate the Chairperson. It may also nominate a Vice Chairperson, a Managing Director and other positions as appropriate. At least half of the directors must reside in the Kingdom.

Article 15. At the meeting of the shareholders, the shareholders shall nominate directors under the following criteria and methods:-

- 1. One shareholder has one vote equal to one share per one vote.
- 2. Each shareholder shall use all the votes that they have under (1) to nominate a person or several persons to be director (s), but the votes cannot be divided for any persons more or less.

3. A person who gained maximum votes, in descending order of votes gained, shall be the nominated directors equal to the number of the desired directors or should be nominated at that time. In case the persons are nominated in the descending order having equal votes but exceeding the desired number of directors to be appointed or should be nominated at that time, the Chairperson shall be the person making final vote thereof.

Article 16. Bonus and remuneration shall be awarded to the directors by resolution of the shareholders' meeting.

Article 17. Persons who are directors of the Company do not necessarily be the shareholders of the Company.

Article 18. At every annual ordinary shareholders' meeting, there will be at least one-third of the directors to be retired from the positions, if the number of directors cannot be divided into three full equal parts, a number of directors closest to one-third will retire from their posts.

The directors who shall retire from the posts in the first year and the second year after registration of the Company can be determined by random draw. As for the year after that the directors who have been in the office for the longest period of time are to retire from the posts. Retired directors may be re-nominated to the posts.

Article 24. The Board of Directors take responsibility in administration of all activities of the Company and are empowered to proceed under the provision of law, the Company's objectives and the Articles of Association and resolution of the shareholders' meeting and are empowered to perform any acts as specified in the Memorandum of Association or other relevant documents.

The Board of Directors may assign one person or several persons to perform any task on behalf of the directors.

To commit and bind the Company, two empowered directors are required to jointly sign with the affix of the Company's seal. The Board of Directors may designate a list of directors who are empowered to commit and bind the Company.

AUDIT PROCEDURE

Article 38. The annual shareholders' meeting must appoint an external auditor. The outgoing auditor can be reappointed.

Article 39. The external auditor will receive the remuneration as stipulated by the shareholders' meeting.

DIVIDENDS AND RESERVES

Article 44. Any dividend payment must be announced under the resolution of the shareholders' meeting or the resolution of the Board of Directors in case of interim dividend payment. Dividend payment must be announced to shareholders by a written notice and announced in the newspaper. Actual payment will be made within one month from the said resolution issuance.

Article 45. The Board of Directors can pay interim dividend periodically once it appears to the Board of Directors that the Company has recorded profit sufficient to pay the dividend. When such dividend is paid, report must be made in the next shareholders' meeting.

Article 46. Dividend must be paid in proportion to each share at equal amount unless otherwise stipulated for preferred shares.

Article 47. The Company must allocate, as a reserve, not less than five per cent of each annual net profit, deduct by accumulated loss (if any) up to ten per cent of the registered capital.

Besides the said reserve, the Board of Directors may propose to the shareholders' meeting to issue a resolution for the allocation of other reserves as deemed appropriate for the Company's business operations.

At the end of the first half of the accounting period and the financial statements have been audited by the authorized external auditor, the Board of Directors can allocate the recorded net profit to capital funds commencing on the first date of the accounting period of the second half of that year. The Board of Directors will report such action to be acknowledged by the shareholders in the next shareholders' meeting.

Map of the meeting venue

Grand Hyatt Erawan Bangkok Hotel

494 Rajdamri Road, Bangkok 10330

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