

[ Translation ]

Minutes of the 2012 Annual General Shareholders' Meeting of  
Kiatnakin Bank Public Company Limited

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The Meeting was held on Thursday, 26 April 2012 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 15 March 2012 to determine the shareholders entitled to attend the Annual General Meeting of Shareholders 2012, and set 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. On this date, the registered capital of the Bank was 6,603,288,640 Baht or 660,328,864 ordinary shares, with a par value of 10 Baht per share. The Bank has paid-up capital of 6,346,482,640 Baht, equivalent to 634,648,264 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 | Bongsadatt       | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee  |
| 4. Mr. Chet           | Pattrakornkul    | 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         | Chirasoonton     | 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. Sarawut  | Charuchinda   | Head of Debt Restructuring     |
| 2. Mr. Patom    | Amorndechawat | Head of Operations             |
| 3. Mr. Chavalit | Chindavanig   | Head of Finance and Budgeting  |
| 4. Mr. Chaiwat  | Lertvanarin   | Head of Information Technology |

5. Ms. Nujaree	Sithasrivong	Head of Human Resource Management
6. Mr. Siri	Senajak	Head of Retail Banking
7. Mrs. Piradee	Chongsiriwanchai	Executive Vice President, Wealth Management
8. Mr. Verasak	Tantinikom	Executive Vice President, Distribution
9. Mr. Somkiat	Pongjunyakul	Executive Vice President, Office of the Directors
10. Mrs. Suwannee	Wattanavekin	Executive Vice President, Debt Restructuring
11. Mrs. Suree	Hampinijesak	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**

1. Mr. Yodying                      Dejphuwadol
2. Mrs. Muntana                      Youngsammas

**The Meeting commenced at 10.05 hours**

Mr. Supol Wattanavekin, Chairman of the Board of Directors, acted as Chairperson of the Meeting. He informed that 359 shareholders were attending the meeting in person, and another 485 attending as proxies. A total of 844 persons thus were in attendance, equivalent to 390,393,925 shares or 61.51% of total paid up share capital. This constituted a quorum, according to the Articles of Association of the Bank.

He then formally opened the 2012 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 Chairman 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.

Agenda 8

The majority votes of no less than two-thirds of the total shareholders' vote present at the meeting with the right to vote.

Agenda 9-13 and 15-16

The majority votes of no less than three-fourths of the total shareholders' vote present at the meeting with the right to vote.

- 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 Chairman 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 Item 6 and 7 on electing directors to be retired by rotation and electing new directors. 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 Chairman 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 Chairman 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 Chairman then proposed the Meeting to consider the agenda items as stated in the Letter of Invitation to attend the Annual General Shareholders Meeting for 2012, as follows:

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

The Chairman asked the Meeting to consider and approve the minutes of the Annual General Shareholders Meeting for 2011, which was held on 21 April 2011. 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 Chairman 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 Chairman asked for a vote to approve the minutes. He then announced the voting results as follows:

Approved	391,038,592	votes,	equal to	96.4858
Disapproved	801	votes,	equal to	0.0001
Abstained	14,241,500	votes,	equal to	3.5139

**Resolution of the Meeting:** The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved the minutes of the Annual General Shareholders Meeting for 2011, held on 21 April 2011 as proposed.

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

The Chairman proposed to the meeting to acknowledge the report concerning the Bank's business in 2011 as appeared in the Annual Report 2011 which was sent together with the notice of the Annual General Meeting of Shareholders. The Chairman also asked Mr. Tawatchai Sudtikitpisan, CEO and President to report the Bank's business in 2010 to the meeting for acknowledgement.

CEO and President reported the summary of important events in the past year that the Bank had acquired 60% of the total shares of Siam City Asset Management Co., Ltd. from the Government Pension Funds (GPF) in July 2011, and changed the name to Kiatnakin Fund Management Co., Ltd. ("**Kiatnakin Fund Management**") in order to strengthen the wealth management business.

The restructuring of the business operation and work process are divided into Retail Banking, Corporate Lending, Debt Restructuring, and Wealth Management of which share the same business support center to ensure mutual business operation. In terms of the risks, the Company has enhanced the risk management process to be in accordance with the international standards. As for the corporate governance, two Sub-Committees - the Compliance and Corporate Governance Committee and the Main Credit and Foreclosed Property Committee - were established in January 2011.

The operating results of 2011, the Bank reported the total net profits of Baht 2,859 million. The total loan growth had expansion of 26.5% which was higher than expectation due to the growth of the hire purchase business at 31.2%. Moreover, the total assets were at Baht 189,327 million, increased by 33.4%. The asset quality had continued to improve with the NPL continuously decreased to 3.5%. The non-performing loan to loan loss reserve increased to 108.0% which was closed to the average value from the banking industry. With the Bank's specific provision for flooding crisis in Thailand, it led to an increase of the Capital Adequacy Ratio of 15.4% as of the end of 2011. The financial status and operating results from the consolidated financial statements 2011 as of the end of 31 December 2011 can be summarized as follows:

Financial Status Statements            The Bank's total assets were at Baht 189,327 million, increased by 33.4%, with the loan of Baht 135,748, increased by 26.5%. The debt of Baht 165,731 million consisted of the deposit of Baht 69,040 million, debts issued total borrowings of Baht 86,013 million, and the shareholders' equity of Baht 23,595 million.

Profit and Loss Statements            The Bank and its subsidiaries reported the net profit of Baht 2,859 million which consisted of the Bank's net interest income of Baht 6,476 million, increasing from the previous year due to the expansion of the loan and the increase of the interest rate. The net fee and service income was at Baht 1,419 million, and the profit from the sale of foreclosed assets was at Baht 1,245 million. In addition, the other operating expenses were at Baht 4,831 million which led to the profit from operating before income tax expenses of Baht 3,421 million.

The Bank had joined its business and administration with Phatra Capital Public Company Limited of which the Memorandum of Agreement for the Merger with Phatra Capital Public Company Limited was signed on 9 December 2011 and the purchasing of shares agreement was signed on 27 February 2012 in pursuant to the resolution of the Bank's Board of Directors in order to increase its competitiveness proficiency and added value from the joint development of new high potential business through experiences of Executives and the team, including strength and market leadership of specific businesses of the two companies i.e. Banking business, and Securities and Capital businesses.

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 2011, pages 101-102.

The Chairman asked if there were any questions or comments. No shareholder asked questions or made any comments.

The Chairman proposed the Meeting to acknowledge the activities of the Bank for 2011.

Resolution of the Meeting:            It acknowledged the Bank's activities during 2011 as proposed.

**Agenda Item 3** To consider and approve the Financial Statements for the year ended 31 December 2011

The Chairman proposed the Meeting to consider and approve the Financial Statements for the year ended 31 December 2011, which has been audited by the certified public accountant, as detailed in the 2011 Annual Report sent earlier to shareholders along with the invitation to this meeting. As to the financial statements for the year ended 31 December 2011, CEO and President has already reported on it when he reported the activities of the Bank in agenda Item 2.

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

The Chairman then announced the voting results as follows:

Approved	405,630,590	votes,	equal to	99.8507
Disapproved	801	votes,	equal to	0.0001
Abstained	605,700	votes,	equal to	0.1491

**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 2011.

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

The Chairman proposed that the Meeting consider and approve the allocation of operating profits of 2011 and the payment of a dividend. He informed the Meeting that 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.

The Board of Directors agreed to propose the 2012 Annual General Meeting of Shareholders to 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).

The Chairman asked if there were any questions or comments. No shareholder asked 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	409,611,990	votes,	equal to	99.8965
Disapproved	2,801	votes,	equal to	0.0006
Abstained	421,200	votes,	equal to	0.1027

**Resolution of the Meeting:** The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved the allocation of operating profits of 2011 and the payment of a dividend as proposed.

**Agenda Item 5** 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 2012.

The Chairman of the Audit Committee explained that 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. The Audit Committee considered 4 auditors and audit fee for 2012 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 four 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 |
| 4. Mr. Chavala  | Tienpasertkij      | Certified Public Accountant Registration No.4301 |

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 4 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 four auditors. It was also proposed that the audit fee for 2012 be 5,600,000 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 4,760,000 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	409,297,591	votes,	equal to	99.8174
Disapproved	326,501	votes,	equal to	0.0796
Abstained	422,200	votes,	equal to	0.1029

**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 Registration No. 3356, or Mr. Niti Jungnitnirundr, Certified Public Accountant Registration No. 3809, or Mr. Permsak Wongpatcharapakorn, 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, these auditors have obtained approval from the Bank of Thailand. The audit fee for 2012 is fixed at Baht 5,600,000. The Meeting, in addition, acknowledged the audit fee for the Bank's subsidiaries for 2012 at Baht 4,760,000 as proposed.

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

The Chairman proposed to the meeting to consider an appointment of the Directors to replace the Directors whose terms have completed. The Chairman would propose the information to the meeting since the term in office of Associate Professor Manop Bongsadadt, Chairman of the Nomination and Remuneration Committee was expired.

The Chairman explained to the meeting that in reference to the Public Limited Company Act B.E. 2535 (as amended) and the Bank's Articles of Association's Article 18 stipulate that one-thirds of the Directors shall leave office at the Annual General Meeting of the shareholders. The followings are the Directors whose terms are ended in this year:

- |     |                           |              |                        |
|-----|---------------------------|--------------|------------------------|
| (1) | Mr. Pichai                | Dachanapirom | Independent Director   |
| (2) | Associate Professor Manop | Bongsadadt   | Independent Director   |
| (3) | Mr. Tamin                 | Chirasoonton | Non-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 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 Chairman also presented the profile of each director, to assist shareholders in their consideration.

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

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

The Chairman then announced the voting results as follows:

(1)	Mr. Pichai Dachanapirom	Independent Director			
	Approved	412,888,391	votes,	equal to	99.7311
	Disapproved	668,701	votes,	equal to	0.1615
	Abstained	444,200	votes,	equal to	0.1072
(2)	Assoc. Prof. Manop Bongsadadt	Independent Director			
	Approved	413,501,191	votes,	equal to	99.8792
	Disapproved	68,201	votes,	equal to	0.0164
	Abstained	431,900	votes,	equal to	0.1043
(3)	Mr. Tarnin Chirasoonton	Non-executive Director			
	Approved	412,548,791	votes,	equal to	99.6491
	Disapproved	851,201	votes,	equal to	0.2056
	Abstained	601,300	votes,	equal to	0.1452

**Resolution of the Meeting:** The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved the re-election of Mr. Pichai Dachanapirom, Assoc. Prof. Manop Bongsadadt, and Mr. Tarnin Chirasoonton, the directors retired by rotation, to serve as directors of the Bank for another term as proposed.

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

The Chairman proposed to the meeting to consider the appointment of an additional Director with the explanation that 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

- (1) Mr. Banyong Pongpanich Non- Executive Director
- (2) Mr. Krittiya Veeraburus Non- Executive Director
- (3) Mrs. Patrapom 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, and the Bank of Thailand has given approval for them. The profiles of the 5 directors can be seen in the Letter of Invitation to this Meeting. The Chairman also presented the profile of each director, to assist shareholders in their consideration.

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

The Chairman then announced the voting results as follows:

<b>(1) Mr. Banyong Pongpanich</b>	<b>Non-Executive Director</b>
Approved	413,351,391 votes, equal to 99.8342
Disapproved	252,201 votes, equal to 0.0609
Abstained	434,200 votes, equal to 0.1048
<b>(2) Mr. Krittiya Veeraburus</b>	<b>Non-Executive Director</b>
Approved	413,352,391 votes, equal to 99.8344
Disapproved	251,201 votes, equal to 0.0606
Abstained	434,200 votes, equal to 0.1048
<b>(3) Mrs. Patraporn Milindasuta</b>	<b>Non-Executive Director</b>
Approved	413,348,391 votes, equal to 99.8334
Disapproved	255,201 votes, equal to 0.0616
Abstained	434,200 votes, equal to 0.1048
<b>(4) Mr. Pongtep Polanun</b>	<b>Independent Director</b>
Approved	413,602,791 votes, equal to 99.8949
Disapproved	801 votes, equal to 0.0001
Abstained	434,200 votes, equal to 0.1048
<b>(5) Mr. Anumongkol Sirivedhin</b>	<b>Independent Director</b>
Approved	413,601,591 votes, equal to 99.8946
Disapproved	801 votes, equal to 0.0001
Abstained	435,400 votes, equal to 0.1051

**Resolution of the Meeting:** The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved 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 as proposed.

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

The Chairman asked Associate Professor Manop Bongsadadt, Independent Director, Chairman of the Nomination and Remuneration Committee to explain the details of this agenda item on the remuneration for the directors for 2012.

The Chairman of the Nomination and Remuneration Committee proposed the Meeting to consider the remuneration for the directors for 2012. He reported that in 2011, the Annual General Meeting of Shareholders approved remuneration of directors at not more than Baht 15 million in total, but in actual fact the Bank paid out 13,161,000 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 119 and it was proposed that the Meeting acknowledge the remuneration paid out to directors and executives for 2011 as shown on pages 119-120.

Remuneration for directors should be a reflection of their tasks and responsibilities, and that the rate should be reviewed annually. For 2012, after reviewing the directors' remuneration as recommended by the Nomination and Remuneration Committee, 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 Baht 15 million to not more than Baht 25 million 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 Baht 25 million. 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 Baht 25 million 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 <sup>(2)</sup> (Baht/Attendance)	Monthly Remuneration (Baht)	Attendance Fees <sup>(2)</sup> (Baht/Attendance)
<b>(1) Board of Directors</b>				
- Chairman	72,000	-	72,000	-
- Director	36,000	-	36,000	-
<b>(2) 5 Committees<sup>(1)</sup></b>				
<b>1. The Audit Committee</b>				
- Chairman	-	28,000	-	28,000
- Director	-	17,000	-	17,000
<b>2. The Nomination and Remuneration Committee</b>				
- Chairman	-	28,000	-	28,000
- Director	-	17,000	-	17,000
<b>3. The Compliance and Governance Committee</b>				
- Chairman	-	28,000	-	28,000
- Director	-	17,000	-	17,000
<b>4. The Risk Management Committee</b>				
- Chairman	180,000	-	180,000	-
<b>5. The Main Credit and Foreclosed Property Committee</b>				
- Director	50,000	-	50,000	-
<b>(3) The Advisory Director to the Executive Committee</b>	50,000	-	50,000	-
<b>(4) Bonuses for Directors</b>	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 <b>not exceed Baht 25 million.</b>		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 <b>not exceed Baht 15 million.</b>	

**Note:**

- 1) 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.
- 2) Attendance fees shall be paid per attendance only.

The Chairman of the Meeting informed that shareholders who are also directors hold a total of 46,643,177 shares. Thus, they were deemed to have connected interest and therefore do not have the right to vote on this agenda item.

The Chairman asked if there were any questions or comments. 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	366,974,420	votes,	equal to	99.8729
Disapproved	5,951	votes,	equal to	0.0016
Abstained	460,901	votes,	equal to	0.1254

**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 the directors, the advisory director to the executive committee, and members of committees for 2012 at an amount not exceeding Baht 25 million, which consists of monthly remuneration, meeting fees, and directors' bonuses. Where the Board of Directors may have to determine the remuneration for the additional appointed committees, it is authorized to determine the remuneration within an amount not exceeding Baht 25 million, as approved by the Annual General Meeting of Shareholders as mentioned above.

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

The Chairman asked Mr. Tawatchai Sudtikitpisan, CEO and President to explain the details of the merger with Phatra Capital Public Company Limited following the merger plan.

CEO and President explained that 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:

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.

(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)

The Chairman asked if there were any questions or comments.

- 1) A shareholder asked what were the Bank's business strategy and risk management for business operation in order to handle the dramatic competition within the banking business after the merging with Phatra Capital.

Chairman of the Board explained that the group of Kiatnakin Bank's present business operation has covered money market and capital market business with the main revenue from its banking business in the money market. However, the intense competition within the financial institution and the money market and capital market business tend to join together, the Bank determine to develop its strength to cover business of the two markets. As a result, it leads to the merging with Phatra Capital Pcl. whose main expertise is in the capital market business.

Business operation of Kiatnakin Bank is a specialized bank which has specific expertise in order to provide services to specific group of customers. The Bank has no policy or target to be the universal bank of which its achievement depends on the large size. In addition, the universal bank is of high competition which is not in accordance with the Bank's pattern or advantage. Phatra Capital Pcl is also specialized securities company which focuses on the key account customers and investment management. Thus, the mutual business operation of the Bank and Phatra Capital Pcl. will support the merging.

- 2) A shareholder asked about the dilution effect from the capital increase due to the merging with Phatra Capital and the success trend in the future.

CEO and President explained that after the merging, the ROE is not likely to decrease due to the higher ROE of Phatra Capital Pcl. than the Bank. Thus, there should be no dilution effect due to the merging. As for the dividend payment, in short term to medium term, there should be no effect to the shareholders. According to the merging condition, it is the share swap which indicates the intention of the joining together of the shareholders and executives of Phatra Capital and the Bank in order to mutually develop the business with sufficiency.

Chairman of the Board further explained that the merging with share swap is not a temporary agreement to be changed back and forth. Thus, this is to confirm the sufficiency of the case.

3) A shareholder asked that after the merging if the share value and credit rating of the Bank would be change and if the shares of Kiatnakin Bank would be re-enlisted in the SET 50 index, as well as how the position or business operation of the Bank were.

CEO and President explained that it is possible that the Bank's shares will be back to the SET 50 index after the Bank's buying 100% of shares back from the shareholders of Phatra Capital at the current price. This, eventually, leads to the increase of market capitalization of the Bank to be eligible for the enlisting in the SET 50 index.

As for the business operation, the hire purchase business is the Bank's competitiveness. However, the disadvantage of the Bank in comparison with the large bank is the higher financial cost. The large bank has high proportion of saving deposits with lower cost of interest rate in comparison with the Bank. Thus, the merging with Phatra Capital will help support the Company in terms of the fundraising through capital market which in the long run will increase competitiveness of the Bank by reducing the dependency of deposit as a source of fund of the Bank in competition with the large bank.

The Credit Rating of the two financial institutions is at "A-". It is expected the merging will increase the credit rating by 1 notch. However, the operating plan in this year is to solve all the unsolved problems such as the flood affected debtors. It is expected that in next year, the Bank will propose the adjustment of the Credit Rating up by 1 notch.

4) A shareholder asked after the merging between Kiatnakin Bank and Phatra Capital, how much the growth of the Bank would be.

CEO and President explained that the expected growth rate is not conclusive. However, the Bank expects to increase the growth rate of the group of Kiatnakin-Phatra to exceed the profit of the two companies and believes that the merging will support the growth of the group of companies to prepare for the economic growth due to the declaration of ASEAN Economic Community (AEC) in 2015.

5) A shareholder asked for the explanation of the shares delisting of Phatra Capital Pcl. from the Stock Exchange of Thailand, following the merging plan of the Bank and Phatra Capital. .

Chairman of the Board explained that the merging objective of the Bank is for the highest shareholding of 100% in Phatra Capital without any plan to for its subsidiary to be enlisted in the Stock Exchange of Thailand to avoid any redundancy. However, there is no opinion on the case when other companies' subsidiaries were enlisted in the Stock Exchange of Thailand after the merging.

6) A shareholder asked about the depletion of Goodwill or Intangible asset which would occur after the merging.

Mr. Chavalit Chindavanig, Head of Finance and Budgeting explained that the recording of the account upon merging will record the investment of Phatra Capital which includes Goodwill and Intangible assets occurred. The record will be based on the share cost of Phatra Capital as of the closing date of the tender offer and the spread of the Goodwill or Intangible asset cannot currently be assessed.

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	413,917,764	votes,	equal to	99.8346
Disapproved	40,901	votes,	equal to	0.0098
Abstained	644,600	votes,	equal to	0.1554

**Resolution of the Meeting:** The Meeting, by vote of not less than three-quarters of all votes of shareholders who were present and entitled to vote, approved 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

The Chairman proposed the meeting to consider and approve the reduction of the Bank's registered capital by canceling the unsold registered shares. The Chairman informed the meeting that 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.

The Chairman asked if there were any questions or comments.

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	413,944,261	votes,	equal to	99.8410
Disapproved	6,001	votes,	equal to	0.0014
Abstained	653,100	votes,	equal to	0.1575

**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 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

The Chairman proposed the meeting to consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association 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)

The Chairman asked if there were any questions or comments. 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	413,931,461	votes,	equal to	99.8379
Disapproved	4,801	votes,	equal to	0.0011
Abstained	667,100	votes,	equal to	0.1609

**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 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

The Chairman proposed the meeting to consider and approve the increase of the Bank's registered capital 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.

The Chairman asked if there were any questions or comments. 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	413,935,461	votes,	equal to	99.8389
Disapproved	4,801	votes,	equal to	0.0011
Abstained	663,100	votes,	equal to	0.1599

**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 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

The Chairman proposed the meeting to consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association 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)

The Chairman asked if there were any questions or comments. 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	413,931,461	votes,	equal to	99.8379
Disapproved	4,801	votes,	equal to	0.0011
Abstained	667,100	votes,	equal to	0.1609

**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 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

The Chairman proposed the meeting to consider and approve the allocation of the Bank's allocation of capital increase with the explanation that 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 2012 and 24 February 2012, equaling to Baht 32.20.

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.

The Chairman asked if there were any questions or comments. 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	413,935,662	votes,	equal to	99.8389
Disapproved	4,600	votes,	equal to	0.0011
Abstained	663,100	votes,	equal to	0.1599

**Resolution of the Meeting:** The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved 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

The Chairman proposed the meeting to consider and approve the amendment of the Articles of Association of the Bank 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 percent 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."

The Chairman asked if there were any questions or comments. 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	413,916,262	votes,	equal to	99.8342
Disapproved	18,000	votes,	equal to	0.0043
Abstained	669,100	votes,	equal to	0.1613

**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 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.

The Chairman proposed the meeting to consider and approve the selling of shares of Kiatnakin Securities Co., Ltd. and Kiatnakin Fund Management Co., Ltd. to Phatra Capital Pcl. with the explanation as follows: 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 31 December 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.

(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)

The Chairman asked if there were any questions or comments. 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	413,939,962	votes,	equal to	99.8388
Disapproved	5,000	votes,	equal to	0.0012
Abstained	663,100	votes,	equal to	0.1599

**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 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 17 Other Matters**

The Chairman encouraged the shareholders to provide opinion or ask questions concerning the Bank's operation. The shareholders asked questions as follows:

1) A shareholder asked about the progress of legal issue with the Legal Execution Department causing LED payable of Baht 575 million recorded in 4Q 2010.

Mr. Tamin Chirasoonon, Director, explained that it is under the legal process of which the Bank has proposed and waited for the consideration of the Legal Execution Department.

2) A shareholder asked about the Bank's operation direction and how to solve the loss caused by the current and future foreign exchange transaction.

Head of Finance and Budgeting explained that the Bank has a policy to fully protect against risk from exchange rate. Thus, the transaction of the all foreign currencies will be swapped into the Thai Baht which may lead to the profit or loss from the foreign exchange rate upon accounting which is not the actual loss.

3) A shareholder asked why the Bank did not have an inter bank loan or loan from money market which provided low interest rate as the source of fund for the loan business, leading to higher net interest margin and profit.

CEO and President explained that despite the transaction provided high net interest margin, the risk is also high since the loan can be immediately called back by the creditor. With the mentioned risk, the Bank cannot depend on the loan as the main source of fund for the Bank's loan business.

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 12.02 hours.

Signed                      *Supol Wattanavekin*                      Chairman of the Meeting  
(Mr. Supol Wattanavekin)  
Chairman of the Board of Directors

Signed                      *Porntip Chuprakhun*                      Secretary to the Meeting  
(Miss Porntip Chuprakhun)  
Company Secretary