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**Minutes of the 2008 Annual General Shareholders' Meeting of
Kiatnakin Bank Public Company Limited**

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The Meeting was held on Friday, 18 April 2008 at 10.00 hours at the Grand Ballroom, Grand Hyatt Erawan Bangkok Hotel, 494 Rajdamri Road, Pathumwan District, Bangkok 10330. Registered capital of the Bank as specified is 7,154,600,300 Baht or 715,460,030 ordinary shares, with a par value of 10 Baht per share. The Bank has a paid-up capital of 5,217,829,690 Baht, equivalent to 521,782,969 ordinary shares.

Names of Bank Directors present at the Meeting

1. Ms. Nawaaporn	Ryangskul	Independent Director and Chairperson of the Board of Directors
2. Mr. Pichai	Dachanapirom	Independent Director and Chairman of the Audit Committee
3. Assoc. Prof. Manop	Bongsadadt	Independent Director, Member of Audit Committee and Chairman of the Nomination and Remuneration Committee
4. Mr. Chet	Pattrakornkul	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
5. Mr. Tarnin	Chirasoonthorn	Independent Director
6. Mr. Pravitt	Varutbangkul	Director
7. Mr. Suraphol	Kulsiri	Director and Member of the Nomination and Remuneration Committee
8. Mr. Pracha	Chumnarnkitkosol	Director
9. Mr. Supol	Wattanavekin	Director, Chairman of the Executive Board and Chairman of the Risk Management Committee
10. Mr. Tawatchai	Suttikitpisan	President

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

1. Mr. Chavalit	Chindavanig	Head of Finance and Budgeting
2. Ms. Thitinan	Wattanavekin	Head of Deposit and Marketing
3. Mr. Sarawut	Charuchinda	Head of Debt Restructuring
4. Mr. Patom	Amorndechawat	Head of Operations
5. Mrs. Sineenath	Tejagupta	Senior Executive Vice President - Office of the Directors and Secretary to the Board of Directors
6. Mr. Somkiat	Pongjunyakul	Executive Vice President, Information Technology
7. Ms. Nujaree	Sithasrivong	Executive Vice President, Human Resource Management
8. Mr. Kriengsak	Sukhanaphorn	Senior Vice President, Internal Audit Office
9. Mrs. Suree	Harnpinijak	Senior Vice President, Accounting Department

Name of Auditor from PricewaterhouseCoopers ABAS Ltd. in attendance

1. Ms. Unakorn Pruthithada	Certified Public Accountant Registration No. 3257
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Name of Legal Counselor from Amarin Law Office Co., Ltd. in attendance

1. Mr. Yodying Dejpuvadol

The Meeting commenced at 10.10 hours

Ms. Nawaaporn Ryangskul, Chairperson of the Board of Directors, acted as Chairperson of the Meeting. She welcomed shareholders and introduced the Bank's Board of Directors, the Executive Board, senior executives, and counselor from Amarin Law Office. She informed that in attendance were 220 shareholders and by proxies, the equivalent of 258,307,584 shares, representing 49.50 % of the total paid-up capital. This constituted a quorum, as specified in the Bank's Articles of Association.

The Chairperson then opened the 2008 General Shareholders' Meeting and 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. 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 eligible to votes, except the law deems otherwise.
- 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 :

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 should write their preferences down on the voting card and then raise their hands so the staff can collect their written votes for subsequent counting. The disapproved and abstained votes are then subtracted from the total number of shares present at the Meeting. It is deemed that the resulting number represents the number of votes 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 for 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 contained in the Securities and Exchange Commission project on quality shareholders' meetings, which aims to promote transparency and verifiability in the counting of votes, the procedure for agenda no. 5 is 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.
- In addition, for the Meeting to be conducted with transparency and in accordance with the Securities and Exchange Commission's code on good practices, the Bank this year has assigned Amarin 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. Also, the Chairperson has invited 2 shareholders to sit with the Bank staff assigned to vote counting as witnesses.

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 2008, as follows:

Agenda No. 1 **To consider and approve the minutes of the Annual General Shareholders Meeting for 2007**

The Chairperson asked the Meeting to consider and approve the minutes of the Annual General Shareholders Meeting for 2007, which was held on 19 April 2007. The Bank had already sent the minutes to the Securities Exchange of Thailand and the Ministry of Commerce within the time frame required by law. The Bank had also posted the minutes on its website and a copy was 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. There were none so the Chairperson asked for a vote to approve the minutes. She then announced the voting results as follows:

- Approved 295,460,528 votes or 100 % of shareholders attending the Meeting and voting.
- Disapproved 500 votes or 0.00 % of shareholders attending the Meeting and voting.
- Abstained 1,000 votes or 0.00 % of shareholders attending the Meeting and voting.

Resolution of the Meeting: Shareholders who attended the Meeting and with the right to vote, resolved by majority vote to approve the minutes of the General Shareholders Meeting for 2007, held on 19 April 2007.

Agenda No. 2 **To acknowledge the Bank's activities during 2007**

The Chairperson asked the Meeting to acknowledge the Bank's activities as detailed in the Annual Report for 2007, which had been sent to shareholders along with the Letter of Invitation. She then asked Mr. Tawatchai Sudtikitpisan, the Bank's President, to report on activities in 2007 for shareholders' acknowledgement.

The President reported past year's key changes as follows:

As of 18 April 2008, the Bank had a total of 28 branches, an increase from 2007 when there were 19. The Bank estimated that in 2008, nine more branches will be opened. The Bank has one subsidiary i.e. Kiatnakin Securities Co., Ltd. which has a total of 13 branches.

Summary of financial status in 2006 compared with 2007

- Assets increased from 76,763 million Baht to 88,839 million Baht
- Total loans increased from 51,858 million Baht to 65,700 million Baht
- Total liabilities increased from 59,259 million Baht to 70,231 million Baht
- Deposits decreased slightly from 44,560 million Baht to 44,420 million Baht because the Bank had been mobilizing more funds by issuing commercial notes, in order to test the Bank's credit standing in the market in advance of the new deposit insurance scheme. These notes are not protected by the Financial Institutions Development Fund, but it was found that market reception had been very good.
- Shareholders' equity increased from 17,504 million Baht to 18,608 million Baht

- Interest income and dividends net of NPL decreased slightly from 3,497 million Baht to 3,443 million Baht
- Non-interest income increased from 1,121 million Baht to 1,811 million Baht
- Non-interest expenses increased from 2,296 million Baht to 2,653 million Baht
- Profit before income tax increased from 2,322 million Baht to 2,601 million Baht
- Income tax increased from 285 million Baht to 445 million Baht
- Net profit increased from 2,034 million Baht to 2,154 million Baht

Financial Ratios in 2006 compared with 2007

- Return on equity decreased slightly from 12.09 % to 11.96 %
- Return on assets decreased slightly from 2.81 % to 2.60 %
- Net profit per share increased from 3.98 Baht to 4.15 Baht
- Book value per share increased from 33.93 Baht to 35.59 Baht
- Ratio of Capital Fund Tier 1 and Tier 2 to Risk Assets decreased from 22.17 % to 16.39 %, due to the Bank having changed its accounting policy on the recording of investments in subsidiaries in the company financial statements of the Bank, from equity method to cost method
- Dividend per share increased from 2.20 Baht to 2.30 Baht

Structure of assets

The Bank had funds for hire purchase loans at 47 % of total assets, an increase from 18% recorded in 2006. In 2007, loans outstanding expanded 26 % due to the Bank's success in expanding its hire purchase business by 42.4%. As to investment management of financial claims, there was much progress with the value being 6.9 billion Baht, a decrease from 9.0 billion Baht recorded in 2006. Loans for hire purchase outstanding amount was 42.2 million Baht (or 172,590 accounts), with the proportion being: used car loans 47% and new car loans 53%. Such loans were distributed at 20 % in Bangkok and 80% upcountry. Composition of the loans was 39% for passenger cars and 57% for pick-ups, the remaining being for other types of vehicles such as trucks. On loans for residential projects, at year-end 2007, its value stood at 15.2 billion Baht, no change from 2006. Most of such projects, or 67%, were concentrated in Bangkok and environs, while the rest distributed among large provinces. Most of the Bank's residential project loans during 2007 were in single-houses and townhouses, comprising 98 % of the loans. Business loans at year-end 2007 was 7.7 billion Baht, an increase from 6.3 billion Baht recorded in 2006. This was due to the increases in SME loans and personal loans. The Bank's net interest margin was 4.1 %, a decrease from 5.7% recorded in 2006. Net profit was 2,154 million Baht, an increase from 2,034 million Baht recorded in 2006 due to an increase in the Bank's non-interest income.

Changes in accounting policy

The Bank changed its accounting policy in order to comply with the Professional Accountants Council Notice no. 26/2549 dated 11 October 2006 and no. 32/2549 dated 3 November 2006 that modified Accounting Standard no. 44 on Consolidated Financial Statements and Accounting Procedures for Subsidiary Companies. Implementation was to be for the accounting period from 1 January 2007 onwards. Details of the changes were as follows:

1. The Bank changed its accounting method for investment in subsidiaries from profit and loss method to cost method, effective from 1 January 2007.
2. The change will affect only those items in the company financial statements of the Bank, and will have no effect on preparation of the consolidated statements.

3. The Bank used the method of retroactive changes in financial statements, which affected only the Bank's balance sheets at 31 December 2006 and the Bank's statements of income for the year ending 31 December 2006. The effect was as follows:

1. Balance Sheet as at 31 December 2006	
- investment in subsidiaries decreased by	3,913.60 million Baht
- retained earnings at the end of the accounting period decreased by	3,913.60 million Baht
2. Statements of income for year ended 31 December 2006	
- net income – profit from investment in subsidiaries declined by	1,025.31 million Baht
- basic earnings per share decreased by	2.03 Baht per share
- diluted earnings per share decreased by	1.85 Baht per share

Report on supervisory activities of the Audit Committee

Mr. Pichai Dachanapirom, Independent Director and Chairman of the Audit Committee reported on the supervisory activities of the Audit Committee, details available on page 8 of the Annual Report.

The Audit Committee was appointed by a resolution of the Bank's Board of Directors Meeting no. 3/2550 held on 26 April 2007, consisting of:

1. Mr. Pichai Dachanapirom	Chairman
2. Assoc. Prof. Manop Bongsadadt	Member
3. Mr. Chet Pattrakornkul	Member
4. Mr. Kriengsak Sukhanaphorn	Secretary

The Audit Committee's work is guided by an Audit Committee Charter. Its functions are to: report to the Board of Directors on the process of preparing financial reports that are correct, accurate, and can be read with confidence; determine the fees for the annual accounting audit and propose names of auditors to the Annual General Meeting of Shareholders for approval; supervise operations such that they are in accord with relevant rules and laws; co-ordinate with the Risk Committee, so that its work would be in accordance with the Bank's risk management framework; ensure that conflict of interests will not occur; supervise and give opinions on the Bank's internal auditing, and this includes approval of the Bank's annual internal auditing work plan.

During 2007, the Committee met 7 times. In addition to performing functions stated above, the Committee placed importance on the review of loans, particularly hire purchase loans of which there was considerable expansion, and subsequent opening of new branches to facilitate it. The Committee also improved the system of work to meet the needs of business expansion in a timely manner. It also monitored risk management activities so that it would be in line with Bank policy. In addition, it kept a close watch on deposit transactions, especially cash deposits, so people concerned would be confident that cash management and handling strictly follow the rules and regulations laid down.

The Committee met with the Bank's auditors 4 times and met once with the Bank of Thailand's audit team, in order to listen to results of audits, opinions, and suggestions from both external parties. This is to feedback to Bank executives so they can improve and change guidelines and practices of the internal auditors as necessary. One aim of the meetings was to guide internal

auditors so that they work in common direction, and to underline good governance in supervisory areas.

As for internal auditing done under the supervision of the Audit Committee, reviews were done on various departments: to make sure that these operated with internal controls in place and followed the rules, regulations, and directives. Reviews were also made on financial reports. Measures were taken towards all stakeholders, with equal consideration on the rights of shareholders. Information was handled in a transparent manner, and Committee reports were submitted to the Bank's Board of Directors on a quarterly basis. In general, the Audit Committee is the central body for receiving complaints, which are then used to improve services and operations so they would be more efficient and lead to the satisfaction of clients.

The Audit Committee was of the opinion that in 2007, preparation process of the budget and information handling had appropriate and sufficient control procedures. The Bank's financial statements were prepared in accordance with generally accepted and reliable principles. The operations of the Bank were done in an appropriate way.

The Chairperson asked the Meeting for any questions or opinions.

A shareholder asked what types of loans were contracted out in the SME sector. Looking at data on the interest margin in terms of graphs, it appears the Bank's interest cost was high which would have led to lower profits. But the Bank had been operating with efficiency, so the overall returns remained unchanged. Was this the case?

The President explained that even though net margin fell to 4.1%, two factors were responsible for the Bank's profit not falling too much. 1) The Bank's loans did grow in quantity terms, so if multiply that with the net margin which had not declined a lot, the result was profits did not fall significantly. 2) Other types of income existed, which were not reflected in the interest margin, such as income from foreclosed assets, brokerage income from the securities subsidiary, income from insurance sales when making hire purchase loans. As for SME loans made, this could be divided into 2 parts:

- 1) Loans to hire purchase customers, mainly upcountry business people, buying pick-up vans for their own business rather than for personal use.
- 2) SME loans were around 3.4 million Baht, and comprised of 4 types:
 1. Floor plan loans, which were given out to entrepreneurs running second-hand car tents, who needed working capital to buy cars to resell. This kind of loan will help the hire purchase business of the Bank.
 2. Loans for apartment projects.
 3. Loans for logistics business, which were loans mainly for the purchase of 10 wheel trucks and trailers used to transport cement, oil, and other products.
 4. Loans for printing and packaging business.

All these loans mentioned above are different from SME loans of other financial institutions in that, the Bank concentrates on a selected group of business types, in accordance with its vision. That is, it would focus on areas of business which it has expertise in and which it can control risks.

A shareholder asked that after looking at page 5 of the Annual Report on summary of financial data, please explain why income from consolidated financial statements was less than the company

statements. Which subsidiaries, names of which were stated on pp.10-11 of the Annual Report, did the income disappear from? And what are the measures to solve this problem?

The President asked Mr. Chavalit Chindavanig, Head of Finance and Budgeting to explain. He said that the difference in income figures shown in the consolidated and company statements were dividends. In the company statements, dividend income from subsidiaries and from the mutual funds (which are deemed as subsidiaries) were recorded, resulting in company statements showing a higher income than that shown in the consolidated statements.

The shareholder asked what was the connection between the subsidiaries' operations and the decrease in income figures in the consolidated statements?

The Head of Finance and Budgeting, explained that last year there was a change—as the President reported earlier—in the accounting method of recording of investment in subsidiaries in the company accounts. Thus, profit from subsidiaries was not anymore recorded as income or profit in the company statements. Rather, it would be recorded as income from dividends. As can be seen on page 73 under the heading interest and dividends, (the latter which derives from investment in securities), that the company statements for 2007 showed 2,174 million Baht, while in the consolidated statements it was recorded at 253 million Baht. The big difference of over 1,000 million Baht comprised of dividends the subsidiaries paid back to the Bank. That is, in the preparation of the consolidated statements, account was taken of transfers between companies within the Bank group, which the Bank holding almost 100% of their shares.

No other shareholder asked questions or expressed opinions.

The Chairperson of the Meeting asked for acknowledgement of the report on the Bank's activities for 2007.

Resolution of the Meeting: It acknowledged the report on the Bank's activities for 2007 as proposed.

Agenda No. 3 To consider and approve the financial statements for the year ended 31 December 2008

The Chairperson proposed that the Meeting consider and approve the Financial Statements for the year ended 31 December 2007, which was audited by the certified public accountant, as detailed in the 2007 Annual Report sent earlier to shareholders along with the invitation to this meeting. She asked Mr. Tawatchai Sudtikitpisan, Bank President to explain in detail.

The President summarized the financial statements for the year ended 31 December 2007, which comprised company and consolidated Bank statements as detailed in the 2007 Annual Report. He also reported that the Bank's certified auditor from PricewaterhouseCoopers ABAS Ltd. was of the opinion that the statements were correct and done in accordance with generally accepted accounting principles. Moreover, such opinion was an unqualified one.

A shareholder asked about the statements of income on page 73, line 4 which showed dividends for 2007 increasing from 149 million Baht to over 2,000 million Baht, whether this was due to the changeover to a new accounting system, and whether this amount of dividend will be this large in the future?

Mr. Supol Wattanavekin, Chairman of the Executive Board explained that, the accounting method was changed in 2007. Profits of subsidiaries, if dividends arising from it were not paid back to the Bank, would not be counted as capital fund of the subsidiaries. So the subsidiaries paid more than 1,000 million Baht worth of dividends to the Bank. The result was higher income recorded in the company financial statements of the Bank, this being an internal transfer payment item in accounting terms. As to whether in the future such an item will occur, the answer is yes. But the amount involved might not be as large, because last year was a year of transferring profit accumulated by subsidiaries over many years and dividends had not been paid to Bank. But in the future, whenever a subsidiary makes a profit and does not use it, the Bank will instruct the subsidiary (or the mutual fund which the Bank holds shares in) to pay dividends back to the Bank. So this type of accounting item will occur every year, the actual amount depending on the profit of the subsidiaries.

A shareholder asked if the capital fund to risk assets ratio fell from 22% in 2006 to 16% in 2007 had any effect on the statements of income.

The Chairman of the Executive Board answered no, explaining that the amount of capital fund is determined by law, that is, commercial banks must maintain a capital to risk assets ratio of at least 8.5%. Currently, profit of the Bank's subsidiaries could not be paid as dividends back to the Bank because it had to use some of the money. So the profit remained accumulated and had not yet been transferred. It thus was not counted as capital fund of the Bank. Still, there is no effect on real profit and loss because accumulated profits in subsidiaries (this includes mutual funds which the Bank holds shares in) remain as income and will eventually revert to be the Bank's profit in the form of dividends in the future.

A shareholder asked on what page of the statements of income can one find data on the capital fund to risk assets ratio?

The Head of Finance and Budgeting answered that the information is contained in note 21 on page 124 of the 2007 Annual Report. The difference between 2006 and 2007 was the amount of capital fund that decreased proportionately, due to the change in accounting method from equity method to cost method. The capital fund according to the Bank of Thailand's definition can be seen under the item shareholders' equity in the company financial statements.

A shareholder asked if the net profit for 2007 received was equal to what was estimated?

The President answered that the Bank normally prepares estimates twice yearly, at the beginning and at mid-year, in order to adjust the estimates to be in accord with reality. In the past year what happened was interest costs had increased and competition had been fierce in the hire purchase business, more than what the Bank had estimated. Thus, Bank net profit was lower than estimated but not that much because of mid-year adjustment made in the estimates.

A shareholder asked why non-interest income increased in 2007 and what would be the trend for next year?

The Head of Finance and Budgeting said non-interest income in 2007 increased in two major areas. One was profit from sale of non-performing assets that in 2007 was 482 million Baht compared to 45.7 million Baht received in 2006. This was a major profit item. Another was profit from disposal of investments, which was 348 million Baht compared to 107 million Baht made in 2006.

A shareholder asked: on page 22 of the Annual Report it was stated preparations had been made for Basel II that means a required capital base of 19.36%. Is this figure different from the Bank's capital to risk assets ratio and how much in monetary terms is 19.36% ?

Mr. Pracha Chumnarnkitkosol, Director and Head of Risk Management explained that presently, the ratio of capital fund, calculated by using the Bank of Thailand's method, is 21%. But for the future, the Bank is prepared to use the new method as specified by Basel II. The Bank makes preparations and redoes calculations on the capital base continuously. If one calculates by using Basel II as a standard, one would get 19.36%, a slight decrease, but nevertheless high. In sum, the figures discussed here are derived from different methods of calculation.

The Chairperson asked whether there were any more questions or comments.

No shareholder asked further questions or made any comments.

The Chairperson asked the Meeting to consider and vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 295,833,418 votes or 100 % of shareholders eligible to vote and attending the Meeting.
- Disapproved 500 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: A majority vote by shareholders eligible to vote and attending the Meeting approved the Financial Statements for the year ended 31 December 2007.

Agenda No.4 To consider and approve the allocation of 2007 operating profits and payment of dividend

The Chairperson proposed that the Meeting consider and approve the allocation of profit from business operations in 2007 and payment of dividend. She informed the Meeting that the Bank made a net profit as can be seen in the consolidated financial statements for 2007 amounting to 2,154,121,706.63 Baht. Also, the Bank did not have any accumulated losses. Thus, the Bank can consider paying dividends to shareholders according to Article 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 had paid such a dividend, it was to inform shareholders in the next general meeting of shareholders. In addition, Article 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.

In addition, the Bank has a policy to pay dividends as shown in the consolidated financial statements at the rate no more than 60% of the annual net profit.

The Board of Directors thus felt it appropriate to ask the Shareholders' Meeting to approve the payment of the 2007 annual dividend at the rate of 2.30 Baht per share. It had already paid an interim dividend of 1.00 Baht per share on 7 September 2007, and thus 1.30 Baht remained to be paid to shareholders whose names appear in the share registry at 12.00 midday on 28 March 2008. The dividend was scheduled to be paid out on 2 May 2008. Also, the Bank would not be requesting a part of the profit to add to capital reserves at this time because it had already made the necessary allocations from profit to reach the legal capital reserve requirement of 10% of registered capital.

The Chairperson asked if there were any questions or comments.

A shareholder noted that he held shares in 2 commercial banks at present and felt that Kiatnakin Bank impressed him, a small shareholder, greatly by paying a generous dividend of 2.30 Baht from a market share price of 30 Baht, which was a very high rate of return. It showed that Kiatnakin Bank treated shareholders morally and justly. He would like to complement the Board and its Chairperson as well as all staff of the Bank. What Kiatnakin Bank had done will be enshrined in its history and the Bank will be remembered that although it is not a large bank it nevertheless treats shareholders and investors with justice and empathy.

The Chairperson thanked the shareholders and said the Bank management is committed to continue to improve the business.

No shareholder asked further questions or made any comments.

The Chairperson asked the Meeting to consider and vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 295,835,418 votes or 100 % of shareholders eligible to vote and attending the Meeting.
- Disapproved 500 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: The Meeting, by a majority vote of those shareholders present and having the right to vote, approved the payment of the 2007 annual dividend at the rate of 2.30 Baht per share. An interim dividend had been paid on 7 September 2007 at the rate of 1 Baht per share for operating results of 1 January to 30 June 2007. So the remaining dividend payment was for operating results over the period 1 July-31 December 2007 at the rate of 1.30 Baht per share, to be paid to shareholders whose names appear in the shareholders' registry on 28 March 2008 at 12.00 (midday). The dividend was scheduled to be paid out on 2 May 2008. It was noted that the Bank would not be requesting a part of the profit to add to the capital reserves at this time because it had already made the necessary profit allocations to reach the legal capital reserve requirement of 10% of registered capital.

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 the Audit Committee to explain this agenda item.

The three directors due to retire by rotation and thus have a connected interest are 1. Mr. Tawatchai Sudtikitpisan, 2. Mr. Suraphol Kulsiri, 3. Mr. Pracha Chumnarnkitkosol. They left the meeting room while this agenda item was considered.

The Chairman of the Nomination and Remuneration Committee informed the Meeting that according to Article 18 of the Bank's Articles of Association, one-third of the directors has to retire at the annual general shareholders' meeting. The names of directors to be retired by rotation this year are:

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|--------------------------------|--|
| 1. Mr. Tawatchai Sudtikitpisan | President |
| 2. Mr. Suraphol Kulsiri | Director and Member of the Nomination and Remuneration Committee |
| 3. Mr. Pracha Chumnarnkitkosol | Director and Head of the Risk Management |

The Bank had in its website, 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 three 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. Thus, it was recommended that the Shareholders' Meeting re-elect the three directors for another term. The detailed history of the three directors can be seen in the Letter of Invitation to this Meeting.

The Chairman of the Nomination and Remuneration Committee also presented the profile of each director, to assist shareholders in their consideration.

The Meeting Chairperson then asked shareholders to deliberate on the directors on an individual basis. And in order to comply with the good governance specified by the Securities and Exchange Commission on election of directors with transparency and verifiability in the counting of votes, shareholders were requested to express their preferences—whether it be approve, disapprove, or abstain-- on the ballot. In order to facilitate speed in the voting process, shareholders were asked to put down their preferences for all three candidates on the ballot at one time, so the staff can collect the ballot only once. Amarin Legal Office also would be monitoring the voting process to ensure correctness.

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:

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|---------------------------------------|---|
| 1. Mr. Tawatchai Sudtikitpisan | President |
| - Approved 295,835,418 votes or 100 % | of shareholders eligible to vote and attending the Meeting. |
| - Disapproved 500 votes or 0.00 % | of shareholders eligible to vote and attending the Meeting. |
| - Abstained 1,000 votes or 0.00 % | of shareholders eligible to vote and attending the Meeting. |
| 2. Mr. Suraphol Kulsiri | Director and member of the Nomination and Remuneration Committee |
| - Approved 295,835,418 votes or 100 % | of shareholders eligible to vote and attending the Meeting. |
| - Disapproved 500 votes or 0.00 % | of shareholders eligible to vote and attending the Meeting. |
| - Abstained 1,000 votes or 0.00 % | of shareholders eligible to vote and attending the Meeting. |

3. Mr. Pracha Chumnarnkitkosol Director and Head of the Risk Management

- Approved 295,835,418 votes or 100 % of shareholders eligible to vote and attending the Meeting.
- Disapproved 500 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: A majority vote of shareholders present at the Meeting and eligible to vote approved the re-election to the Board of Directors of Mr. Tawatchai Sudtikitpisan, Mr. Suraphol Kulsiri, Mr. Pracha Chumnarnkitkosol, the three directors to be retired by rotation.

Agenda No.6 To consider remuneration for the Board of Directors for 2008

The Chairperson asked Associate Professor Manop Bongsadadt, Independent Director, Member of Audit Committee and Chairman of the Nomination and Remuneration Committee, to provide details of the determination of the remuneration of directors for 2008.

The Chairman of the Nomination and Remuneration Committee reported that in 2007, the General Meeting of Shareholders approved remuneration of directors at 10 million Baht, but in actual fact 6,825,000 Baht was paid out. Details on remuneration of directors can be seen in the Annual Report page 30 and it was proposed that the Meeting acknowledge the remuneration paid out to directors and executives as shown on pages 29-30.

The Chairman of the Nomination and Remuneration Committee explained that remuneration for directors should be a reflection of their tasks and responsibilities, and that the rate should be reviewed annually. For 2008, the Nomination and Remuneration Committee had carefully considered the remuneration of directors and other committees, which consists of monthly payments, meeting honorariums, and directors' bonuses. The Committee had proposed that the Board of Directors increase the monthly remuneration rates for the Chairperson of the Board and meetings honorariums for chairpersons of other committees, the latter are paid on an individual meeting basis. The increase was proposed so that remuneration would be in line with the rates paid out by other banks of equivalent status. But total payments to all directors and committee members would be fixed at an amount not more than 10 million Baht, which was the same amount as in 2007.

The Board of Directors, after due consideration, agreed with the proposal of the Nomination and Remuneration Committee and proposed that the Shareholders' Meeting approve the following rates:

1. Monthly remuneration for directors:
 - Chairperson of the Board Baht 60,000 per month
 - Directors Baht 30,000 per month per director
2. Remuneration for other committees: (namely, the Audit Committee and the Nomination and Remuneration Committee) paid per meeting, for each attendance:
 - Chairperson Baht 25,000 per meeting
 - Committee members Baht 15,000 per person per meeting
3. Bonuses for directors: Total amount to be paid in bonuses and other remunerations to all directors shall not exceed Baht 10 million. The Board of Directors is authorized to determine the amount to be paid to each director.

The Chairperson of the Meeting informed that the shareholders who also are directors were holding a total of 8,998,808 shares. Thus, they were deemed to have connected interest and therefore did not have the right to vote on this agenda item.

The Meeting Chairperson asked if there were any questions or comments.

One shareholder asked what was the Chairperson's opinion on the proposed increase in remuneration for the Chairperson of the Board from 45,000 Baht to 60,000 Baht?

The Chairperson explained that the assessment of what remuneration level to pay was the function of the Nomination and Remuneration Committee of which the Chairperson was not a member of, and so did not participate in its deliberation. In addition, the Nomination and Remuneration Committee has criteria of its own in considering the matter of remuneration, without favoring any party or considering any particular individual. Consideration is made on the basis of the position not on the person occupying that position. As for the criteria used in the decision, the Committee had studied comparative data so the rate proposed was similar to remuneration paid to directors of other banks of comparable status. And the total increase for all chairpersons of boards and committees was still under the cap of 10 million Baht. Furthermore, the Committee had not proposed any increase in this ceiling.

The Chairman of the Nomination and Remuneration Committee explained further that remuneration paid to the Chairperson of the Board is for the person holding the position ex officio, more than payment on an individual basis.

The Chairperson asked whether there were any more questions or comments.

No shareholder asked further questions or made any comments

The Chairperson asked the Meeting to consider and vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 286,836,610 votes or 100 % of shareholders eligible to vote and attending the Meeting.
- Disapproved 500 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: A majority vote of not less than two-thirds of shareholders present at the Meeting and eligible to vote approved the remuneration for directors for the year 2008.

Agenda No. 7 To consider the appointment and remuneration of the auditors

The Chairperson asked Mr. Pichai Dachanapirom, Independent Director and Chairman of the Audit Committee, to provide details on the appointment and remuneration of the auditors for 2008.

The Chairman explained that the appointment procedure was in compliance with the Public Companies Act B.E.2535 (1992) and with the Bank's Articles of Association Article 36 of which gives authority to the General Shareholders' Meeting to appoint the Bank's auditors annually. The Audit Committee had considered the appointment of auditors using the Bank's selection policy which states that auditors must be reviewed every three years and a new audit firm must be appointed every six years.

This year, PricewaterhouseCoopers ABAS Ltd. had been the Bank's audit firm for six years. Thus, following the above-mentioned policy, the Board of Directors Meeting no. 2/2551 considered and approved a proposal of the Audit Committee to appoint the audit firm Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Bank's auditors with names as follows:

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

It was proposed that one of the above individual does the auditing. If all 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 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. did not have any relation or transaction with the Bank such that it 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, as stated in Announcement Foh Koh Koh (02) 120/2551. It was also proposed that the auditing fee for 2008 would be 3,340,000 Baht.

In addition, the Audit Committee informed the Meeting for acknowledgement that there were also additional fees connected with the Bank's subsidiaries i.e. fees for the review of consolidated financial statements, consolidated cash flow statements, and tax submission form certification totaling 720,000 Baht.

The Meeting Chairperson asked if there were any questions or comments.

As no shareholder asked any questions nor made any comments, the Chairperson thus asked the Meeting to vote on the resolution, after which she announced the voting results as follows:

- Approved 295,835,418 votes or 100 % of shareholders eligible to vote and attending the Meeting.
- Disapproved 500 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: The Meeting by majority vote of shareholders attending and voting 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 Jerajakwattana, Certified Public Accountant Registration No. 3427, all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Bank's auditors offer opinions on the Bank's financial statements. If one of the above auditors were unavailable, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. would find another of its auditor to do the work. Approval was also given to the 2008 auditing fee of 3,340,000 Baht as proposed. It was acknowledged that there would also be fees for other services performed by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for the subsidiaries, namely, fees for the review of consolidated financial statements, consolidated cash flow statements, and tax submission form certification totaling 720,000 Baht.

Agenda No. 8 To consider and approve the issuance and sale of debentures

The Chairperson of the Meeting proposed that the Meeting consider and approve a proposal to offer and sale of debentures and asked Mr. Tawatchai Sudtikitpisan, President, to explain the details.

The President explained that in accordance with a resolution of the 2007 General Shareholders' Meeting on 19 April 2007 approving the offering and sale of debentures to the amount of not more than 20,000 million Baht, the Bank did act on that resolution and offered for sale debentures valued at 8,000 million Baht. The Bank was now considering offering new debentures by April 2008 in the amount of not more than 4,000 million Baht, thereby leaving 8,000 million Baht remaining in the approved amount. The Bank wished to issue debentures to support its business expansion. Considering the current state of the financial market, the issuance of debentures represents an option in financing that is flexible in terms of implementation. The Bank can adjust the amount of funds raised in accordance with the credit plans. The Board thus proposed to the Annual General Shareholders' Meeting that it consider and approve the issuance and sale of debentures up to the amount not exceeding 30,000,000,000 Baht (thirty billion Baht), or its equivalent value in other currencies. The Bank could issue and sell the debentures in the amount required on a one-time basis, or in tranches. Preliminary details of the proposed debentures were as follows:

- Type:** Unsecured or unsubordinated debentures, short-term debentures or short-term working capital debentures. Could also be in all forms, project or non-project based, depending on market conditions and specific needs of the Bank at the time of the offering.

- Debenture-holder Representative:** The Bank shall appoint a debenture-holder representative for each debenture type as required by the Securities and Exchange Commission or other pertinent laws, notices and regulations

- Total value of the debentures:** Outstanding, at any time, not exceeding 30,000,000,000 Baht (thirty billion Baht) or equivalent in other currencies.

- Term:** Not exceeding 10 years.

- Sales offering:**
 - (1) Public offering for domestic and/or foreign investors and/or
 - (2) Private placement to specific investors and/or institutional investors or domestic and/or foreign investors.

The sales offer is to be done in compliance with Notice of the Securities and Exchange Commission Gor Yor. 31/2549 on the Application and Granting of Permission for the Offering of Newly Issued Debentures for Sale dated 15 November 2006, and/or Notice of the Securities and Exchange Commission Gor Joh 47/2541 on Principles, Conditions, and Procedures on the Application and Granting of Permission for the Offering of Newly Issued Debentures for Sale to Foreign Investors dated 25 December 1998 (and/or other notices in effect at the time of the offering), as the case may be.

- Redemption prior to due date:** Holders of debentures may or may not have the right to ask for redemption of the debentures prior

to due date, and the Bank may or may not have the right to redeem the debentures prior to due date, depending on terms and conditions of each issue of the debentures.

The Board of Directors is authorized to specify conditions in the issuance and/or delegate to the Executive Board the sales offering of each issue of debentures, for example: type, amount of debenture to be issued each time, term, method of allocation, method of sales offering, denomination value, offering price per unit and interest rate. The above entities are also authorized to delegate to other person or persons to negotiate, sign contracts and related documents, and take actions necessary and appropriate to the debenture issuance and sales offering. The result of the issuance shall be reported to the Board of Directors or the Executive Board.

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 vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 295,835,418 votes or 100 % of shareholders eligible to vote and attending the Meeting.
- Disapproved 500 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: The Meeting by vote of more than three quarters of shareholders in attendance and having the right to vote, approved the issuance and sale of debentures up to the amount not exceeding 30,000,000,000 Baht (thirty billion Baht) or its equivalent value in other currencies, either on a one-time basis or in tranches, as proposed.

Agenda No.9: **To consider and approve reduction of registered capital of the Bank by cancellation of unsold registered shares**

The Chairperson proposed that the Meeting consider and approve the write-off of unsold registered shares, and asked Mr. Supol Wattanavekin, Director, Chairman of the Executive Board, and Chairman of the Risk Management Committee to explain agenda items 9 and 10 as both are related.

The Chairman of the Executive Board explained that at present there were unsold registered shares pursuant to shares issued by a resolution of the General Shareholders' Meeting no.30/2543 dated 27 April 2000. Some of these shares the Bank did not need to retain anymore, as follows:

1. 7,818,855 shares to facilitate the exercise of rights to convertible debentures of which the time period for exercise had expired.
2. 9,795,604 remaining ordinary shares from a share offering to existing shareholders, in which the time period for offering and allocation had expired.

Thus, the total registered shares unsold which the Bank did not need anymore were 17,614,459 shares.

The Board thus proposed to the Shareholders' Meeting that it approves to decrease the Bank's registered capital from the original value of 7,154,600,300 Baht to a new amount of 6,978,455,710 Baht, or 697,845,571 shares, the method used being to write off unsold shares which amount to 17,614,459 shares.

The Chairperson asked whether there were any questions or comments.

No shareholder asked further questions or made any comments.

The Chairperson asked the Meeting to consider and vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 295,835,418 votes or 100 % of shareholders eligible to vote and attending the Meeting.
- Disapproved 500 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: The Meeting by vote of not less than three quarters of shareholders in attendance and having the right to vote approved the decrease in the Bank's registered capital from the original value of 7,154,600,300 Baht to a new amount of 6,978,455,710 Baht, or 697,845,571 shares, the method used being to write off unsold shares which amounted to 17,614,459 shares.

Agenda No.10: 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. Supol Wattanavekin, Director, Chairman of the Executive Board, and Chairman of the Risk Management Committee proposed the Meeting to consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association to take into account the reduction in registered capital of the Bank as contained in Agenda No. 9, to be as follows:

Clause 4 registered capital	6,978,455,710	Baht	(Six thousand nine hundred and seventy eight million, four hundred and fifty five thousand, seven hundred and ten Baht)
Divided into	697,845,571	shares	(Six hundred and ninety seven million, eight hundred and forty five thousand, five hundred and seventy one shares)
Par value	10	Baht	(Ten Baht)
Divided into			
Ordinary shares	697,845,571	shares	(Six hundred and ninety seven million, eight hundred and forty five thousand, five hundred and seventy one shares)
Preferred shares	(-)	shares	(none)

The Chairperson asked whether there were any questions or comments.

No shareholder asked further questions or made any comments.

The Chairperson asked the Meeting to consider and vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 295,835,418 votes or 100 % of shareholders eligible to vote and attending the Meeting.
- Disapproved 500 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: The Meeting by vote of not less than three quarters of shareholders in attendance and having the right to vote approved the amendment to Clause 4 of the Bank's Memorandum of Association, in order to facilitate the decrease in registered capital as stated in Agenda No. 9.

Agenda No.11: To consider and approve the issuance of not more than 25,000,000 units of warrants for allotment to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants)

The Chairperson proposed that the Meeting approve the issuance of not more than 25,000,000 units of warrants to be offered to directors and/or employees of the Bank and directors and/or employees of its subsidiaries (ESOP warrants), and asked Mr. Supol Wattanavekin, Director, Chairman of the Executive Board, and Chairman of the Risk Management Committee to explain agenda items 11 to 14 since they are related.

Mr. Supol Wattanavekin, Director, Chairman of the Executive Board, and Chairman of the Risk Management Committee explained that:

Kiatnakin Bank Public Company Limited, 500 Amarin Tower, Pleonchit Road, Lumpini, Pathumwan, Bangkok would like to offer warrants in the amount of 25,000,000 units, for the purchase of ordinary shares of Kiatnakin Bank for sale to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries. The price of such warrants is set at 0 Baht (zero). In addition, the Bank wanted to issue a capital subscription increase of 25,000,000 shares (at a par value of 10 baht per share), in order to facilitate the exercise of the right to convert such warrants to ordinary shares of the Bank.

1. Objectives and needs of the offer for sale of warrants to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants)

- 1) As an incentive and to build up morale and efficiency of employees in their work.
- 2) To enhance a sense of ownership, commitment, and loyalty to the Bank among directors and employees.
- 3) To retain competent and capable staff.

2. Details on principles, conditions, and method of sales of the warrants

Definition : Warrants for the purchase of Kiatnakin Bank's ordinary shares. The warrant has a maximum term of 5 years. For sale to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants).

Type	: Holder specified, non-negotiable, except with the permission of the Board of Directors.
Number	: 25,000,000 units. (or 4.79% of shares issued and paid-up)
Registration	: These warrants will not be registered as securities listed with the Stock Exchange of Thailand. But the ordinary shares derived from the exercise of warrant rights will be registered for listing with the Stock Exchange of Thailand.
Term of the Warrants	: Not more than 5 years.
Allocation	: To directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries.
Offer price	: 0 Baht
Exercise	: Every 30th day of March, June, September and December of each year.
Exercise Ratio	: 1 warrant for 1 new ordinary share.
Number of shares reserved	: 25,000,000 shares
Exercise of rights	: The exercise price of such warrants is equal to the market price of the ordinary shares. The market price in this case is defined as the weighted average price of the Bank's ordinary shares being traded in the Stock Exchange of Thailand for 5 business days prior to the 2008 General Meeting of Shareholders.
Method of allocation	: The allocation is to be done by the Nomination and Remuneration Committee or whoever assigned by the Committee. The Nomination and Remuneration Committee presently consists of <ol style="list-style-type: none"> 1) Assoc. Prof. Manop Bongsadadt 2) Mr. Chet Pattrakornkul 3) Mr. Suraphol Kulsiri, and as such will determine the quantity of warrants to be distributed, using the criteria of potential working capacity, efficiency in work, past performance, present position, and salary of the directors and employees, who are to be assessed on an individual basis.
Conditions of rights exercise	: The person exercising such rights must be a director and/or employee of the Bank and /or director and/or employee of its subsidiaries at the time of exercise. However, any employee who is no longer employee of the Bank and/or its subsidiary due to retirement shall be considered a warrant holder and shall be entitled to exercise his/her right terms specified below:

The warrants that are allocated once a year will be classified into 4 series. For each series, the rights holders will be entitled to exercise at a ratio of 25 per cent of the total warrants allocated to him/her. For each series, the timing of exercising the right to buy ordinary shares is governed by the following specified time period:-

Series 1: Can exercise the right to buy ordinary shares at the end of the 1st year after the issuance date until the maturity date of warrants;

Series 2: Can exercise at the end of the 2nd year after the issuance date until the maturity date of warrants;

Series 3: Can exercise at the end of the 3rd year after the issuance date until the maturity date of warrants;

Series 4: Can exercise at the end of the 4th year after the issuance date until the maturity date of warrants.

3. Names of employees with the right to receive an allocation of warrants more than 5 % of the total warrants issued in this lot

-None-

Names of directors entitled to allotment of warrants and the number of units for each.

Kiatnakin Bank Public Company Limited

No.	Name	Position	Number of Warrants (Unit)
1	Ms. Nawaaporn Ryanskul	Chairperson of the Board of Directors	200,000
2	Mr. Pichai Dachanapirom	Chairman of the Audit Committee	100,000
3	Assoc. Prof. Manop Bongsadadt	Chairman of the Nomination and Remuneration Committee	100,000
4	Mr. Chet Pattrakornkul	Director	100,000
5	Mr. Tarnin Chirasoontorn	Director	100,000
6	Mr. Pravitt Varutbangkul	Director	100,000
7	Mr. Suraphol Kulsiri	Director	194,000
8	Mr. Pracha Chumnarnkitkosol	Director	750,000
9	Mr. Supol Wattanavekin	Director	1,250,000
10	Mr. Tawatchai Sudtikitpisan	Director	1,250,000
		Total	<u>4,144,000</u>

Kiatnakin Securities Company Limited

No.	Name	Position	Number of Warrants (Unit)
1	Mr. Vichien Jearkjirm	Chairman of the Board of Directors	35,000
2	Ms. Thitinan Wattanavekin	Director	750,000
3	Mr. Chukiat Thongvitokomarn	Director	70,000
		Total	<u>855,000</u>

4. Effect on existing shareholders

The offer of sale of warrants to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries will not affect shareholders during the time the offer is made. But it will have a control dilution effect when rights are exercised. If the rights to all 25,000,000 warrants were exercised, the control dilution impact would be 4.57%, whilst the price dilution would be 0 %, because the exercise price has been set to equal the market price of the share.

5. Rights of shareholders to oppose the proposed warrant offer

This offer of sale of warrants to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries must be approved in a meeting of shareholders by a vote of at least three-quarters of shareholders who have the right to vote and who are present at such meeting. In addition, for the warrant offering to be approved, there must not be more than 10% of shareholders present at such meeting opposing the offering.

The Chairman of the Executive Board explained that the exercise price of these warrants is equal to the market price of the ordinary shares. The market price in this case is defined as the weighted average price of the Bank's ordinary shares being traded in the Stock Exchange of Thailand for 5 business days prior to the 2008 General Meeting of Shareholders, that is, between 9 April and 17 April 2551 and was set at 29.04 Baht per share. The Bank had once offered ESOP warrants in the year 2000. At that time, the Bank had 500 employees whereas now it had almost 2,000, many of whom are new and whom the Bank wants to retain as quality people. The issuance of ESOP warrants this time had the aim of providing incentive and raising the morale of employees to increase their work efficiency.

The Chairperson said shareholders who are directors of the Bank and subsidiaries holding a total of 34,982,669 shares are deemed to have a connected interest and therefore do not have the right to vote in this agenda item.

The Chairperson asked if there were any questions or comments.

One shareholder asked why had there been a 10 year gap in the issuance of ESOP warrants and during that time had not all the good quality employees left?

The Chairman of the Executive Board said normally ESOP warrants are issued as a tool whenever it becomes necessary. The Bank does not schedule or issue it on an annual basis because issuance of ESOP warrants does have a control dilution effect on shareholders. ESOP warrants are issued in two situations:

1. If there is a significant change in the structure of the organization. In this case, the Bank had changed its status from a finance company to a Bank and had a threefold increase in employees from 500 to 2,000. These changes in terms of structure and size are significant enough.
2. When the business situation is turbulent with high uncertainty, the Bank would need dedicated employees more so than in normal situations. Thus, ESOP warrants are useful tools to provide incentives to stimulate executive and employees to a high level of organizational commitment. Furthermore, at the present time, the changes in law concerning financial institutions can be seen as both important obstacles and challenges, and it is believed banks that could adjust well will achieve more than average success, where those that cannot will find it hard to remain in business. Thus, in the current situation of high volatility, if the Bank is in a high state of preparedness, it would be able to use such situation to build growth and security for the Bank in the long term.

A shareholder asked how much effect would the issuance of ESOP warrants have on small shareholders. In principle, the shareholder agreed with the move that it is necessary to give incentives for Bank employees to work even more efficiently. But would it affect share prices in a good way or not? And would the 29.04 Baht be fixed for the whole 4 years? And also why has the Bank's traded share price which had been trading at 29 Baht been always below book value which is 35 Baht. Or is it the Bank's policy to maintain this lower price to keep the exercise price at 29 Baht?

The Chairman of the Executive Board explained the reason why the current share price has been below book value: 1) The nature of the Bank might be something difficult to understand, especially investment in financial claims 2) The Bank had upgraded its business from being a finance company to a Bank for 2 years and there had been questions asked of the Bank about its future, whether it would be able to maintain its growth and profit, whether it would be able to continue to be competitive. In fact, the Bank had been making profit and had been paying dividends consistently at a rate of 6-7 % yield for almost 10 years. The Directors and Executive Board felt that at this point in time the Bank's share price was cheap but this should not continue forever; the Bank does want to see its share price reflective of its book value.

If the Bank was not successful in its business this will be reflected in the share price, the Chairman explained. If the share price remains at the current level or falls, this will not affect both big and small shareholders. This is because those holding rights will not exercise, if they see a price which will not give them profit. Therefore, the dilution at 4.57% will not occur. In the second case, if from now on the Bank's performance is good, and the share price continuously goes up, all shareholders will be affected by the 4.57% dilution, but all will gain benefit from the share price increase anyway. It can be seen in the issuance of ESOP warrants by other companies that their exercise price is mostly a discounted price, meaning once the warrants are given out, employees are given a right which can be converted to cash and profit. But the exercise of such right will lead to profit to holders only if the organization performs well. The important point is we are taking a long term view; ESOP warrants have a five year term and one can exercise your rights in batches at a maximum of 25 % of the warrants that one possesses. Therefore, this is an added incentive for holders to work hard and efficient to grow the Bank's business during this time.

The Chairperson also elaborated that ESOP warrants of many organizations are utilized in several ways. What many warrant holders do not like about these warrants is the fact that the warrants are deemed a reward for work performance over a period of time, convertible to profit only after one has been with the company for a certain designated length of time. Also, the exercise price is tied to the market price in that year, deeming any profit to be made conditional on growth of the company which should be reflected in a rising market price of the shares. But if the employee resigns, say, in a year after joining, then the rights to the warrant ceases and becomes a mere piece of paper. This is the reason why there is time element fixed in the warrants because the Bank wants quality executives to stay for the long haul and help grow the profit. If the Bank performs better and better, all shareholders, whether small or big will benefit. This is the nature of warrants which are future-oriented and beneficial to everyone provided the stated conditions are met. Moreover, the Board had carefully considered the present warrant issue carefully, as it understood that some employees might not like it due to the fact that to make the warrants grow to become a piece of paper with monetary value depends on the efforts of Bank staff. Thus, what had been stated above was the basic idea behind these ESOP warrants. And the Bank aimed for such warrant issuance to stimulate employees to become a powerful force to move the Bank forward.

No shareholder asked further questions or made any comments.

The Chairperson asked the Meeting to consider and vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 248,628,549 votes or 95.31 % of shareholders eligible to vote and attending the Meeting.
- Disapproved 12,224,700 votes or 4.69 % of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00 % of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: The Meeting, by vote of not less than three quarters of shareholders in attendance and having the right to vote and with not more than 10 % of such voters objecting, approved the issuance of not more than 25,000,000 warrants for the purchase of the Bank's ordinary shares, for distribution to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants), details as in project documents.

Agenda No.12: To consider and approve the increase in registered capital of the Bank

Mr. Supol Wattanavekin, Director, Chairman of the Executive Board, and Chairman of the Risk Management Committee stated that the Bank needed to increase the registered capital in order facilitate the exercise of warrants to purchase ordinary shares of the Bank as stated in Agenda No.11. It would thus like the Meeting to approve a 250,000,000 Baht increase in the Bank's registered capital, from the original 6,978,455,710 Baht to total 7,228,455,710 Baht. This comprises 722,845,571 shares, the new ordinary shares issued was 25,000,000 shares.

The Chairperson asked whether there were any questions or comments.

No shareholder asked further questions or made any comments.

The Chairperson asked the Meeting to consider and vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 283,611,221 votes or 95.87% of shareholders eligible to vote and attending the Meeting.
- Disapproved 12,224,700 votes or 4.13% of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00% of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: The Meeting, by vote of not less than three quarters of shareholders in attendance and having the right to vote, approved the increase in the Bank's registered capital by 250,000,000 Baht, from the original registered capital of 6,978,455,710 Baht to a new total of 7,228,455,710 Baht. This is equal to 722,845,571 shares, with the volume of the new capital issue being 25,000,000 shares having a par value of 10 Baht per share.

Agenda No.13: To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the capital increase requirement.

Mr. Supol Wattanavekin, Director, Chairman of the Executive Board and Chairman of the Risk Management Committee, proposed to the Meeting to consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate capital increase requirement as stated in Agenda no. 12, as follows:

Clause 4 registered capital	7,228,455,710	Baht	(Seven thousand two hundred and twenty eight million, four hundred and fifty five thousand, seven hundred and ten Baht)
Divided into	722,845,571	shares	(Seven hundred and twenty two million, eight hundred and forty five thousand, five hundred and seventy one shares)
Par value	10	Baht	(Ten Baht)
Divided into			
Ordinary shares	722,845,571	shares	(Seven hundred and twenty two million, eight hundred and forty five thousand, five hundred and seventy one shares)
Preferred shares	(-)	shares	(none)

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 vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 283,611,218 votes or 95.87% of shareholders eligible to vote and attending the Meeting.
- Disapproved 12,224,700 votes or 4.13% of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00% of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: The Meeting, by vote of not less than three quarters of shareholders in attendance and having the right to vote, approved the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the capital increase requirement as proposed.

Agenda No.14: To consider and approve the allotment of the Bank's newly issued ordinary shares

Mr. Supol Wattanavekin, Director, Chairman of the Executive Board, and Chairman of the Risk Management Committee proposed the Meeting approve the allocation of 25,000,000 shares pursuant to the capital increase with a par value of 10 Baht. The aim being to facilitate the exercise of warrants offered to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants) as approved in agendas no. 11 and 12.

The Chairperson asked whether there were any questions or comments.

No shareholder asked any questions or made any comments.

The Chairperson asked the Meeting to consider and vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 283,632,218 votes or 95.87% of shareholders eligible to vote and attending the Meeting.
- Disapproved 12,203,700 votes or 4.13% of shareholders eligible to vote and attending the Meeting.
- Abstained 1,000 votes or 0.00% of shareholders eligible to vote and attending the Meeting.

Resolution of the Meeting: The Meeting, by vote of not less than three quarters of shareholders in attendance and having the right to vote, approved the allocation of 25,000,000 shares pursuant to the capital increase with a par value of 10 Baht. The aim being to facilitate the exercise of warrants offered to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants) as proposed.

Agenda No.15 Other issues (if any)

The Chairperson invited shareholders to express their opinions and questions about the Bank's operation.

A shareholder complemented the Bank's splendid effort in arranging a very well-organized general shareholders meeting, and congratulated the Bank for receiving many awards. But this shareholder would like the Bank to improve registration procedures for the Meeting. If a shareholder came to the meeting by him/herself, he or she should be able to register straightaway without having to undergo a document check as required. The process should be streamlined.

A shareholder asked: for the latest round of dividends, how much profit tax did the Bank have to pay?

Mr. Chavalit Chindavanig, Head of Finance and Budgeting, informed the Meeting that the Bank had to pay corporate income tax at the rate of 30% of net profit.

No shareholder asked further questions or made any comments.

The Chairperson thanked the shareholders for their continuous support of the Bank, and re-affirmed the Board of Directors' commitment to continually improve the operations of the Bank. She thanked the shareholders for sacrificing their time to attend the Meeting and gave useful opinions to the Bank. She then closed the Meeting.

The Meeting ended at 12.30 hours.

Signed Nawaaporn Ryangskul Chairperson of the Meeting
(Ms. Nawaaporn Ryangskul)
Chairperson of the Board of Directors

Signed Sineenath Tejagupta Secretary to the Meeting
(Mrs. Sineenath Tejagupta)
Secretary to the Board of Directors