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**Minutes of the 2009 Annual General Shareholders' Meeting of
Kiatnakin Bank Public Company Limited**

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The Meeting was held on Tuesday, 21 April 2009 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 7,228,455,710 Baht or 722,845,571 ordinary shares, with a par value of 10 Baht per share. The Bank has a paid-up capital of 5,231,517,800 Baht, equivalent to 523,151,780 ordinary shares.

Names of Bank Directors present at the Meeting

1. Ms. Nawaaporn	Ryanskul	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	Director
6. Mr. Pravitt	Varutbangkul	Director
7. Mr. Suraphol	Kulsiri	Director and Member of the Nomination and Remuneration Committee
8. Mr. Supol	Wattanavekin	Director, Chairman of the Executive Board and Chairman of the Risk Management Committee
9. Mr. Tawatchai	Sudtikitpisan	President
10. Mr. Pracha	Chumnarnkitkosol	Director

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. Patom	Amorndechawat	Head of Operations
4. Mrs. Sineenath	Tejagupta	Senior Executive Vice President - Office of the Directors and Corporate Secretary
5. Mr. Kriengsak	Sukhanaphorn	Senior Vice President, Internal Audit Group
6. Mrs. Suree	Harnpinisak	Senior Vice President, Accounting Department

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

1. Mr. Supamitr Techamontreekul	Certified Public Accountant Registration No. 3356
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Name of Legal Counselor from Erawan Law Office Co., Ltd. in attendance

1. Mr. Yodying Dejpuvadol and 6 other advisors from his team
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The Meeting commenced at 10.05 hours

Ms. Nawaaporn Ryanskul, 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, the auditor, and the legal counselor attending. She informed that in attendance were 312 shareholders and by proxies, the equivalent of 315,610,125 shares, representing 60.33 % of the total paid-up capital. This constituted a quorum, as specified in the Bank's Articles of Association.

The Chairperson then opened the 2009 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 cards and then raise their hands so the staff can collect their written votes for 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, to facilitate the shareholders in attendance, the Bank has brought in the barcode system to count the votes, which will make for easier and faster 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 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. Also, the Chairperson has invited 2 shareholders to sit with the Bank and Erawan Law Office staff assigned to vote counting as witnesses, but no one volunteered.

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 2009, as follows:

Agenda No. 1 To consider and approve the minutes of the Annual General Shareholders Meeting for 2008

The Chairperson asked the Meeting to consider and approve the minutes of the Annual General Shareholders Meeting for 2008, which was held on 18 April 2008. The Bank had already sent the Minutes to the Securities 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 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 315,681,173 votes or 99.9875 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 0 votes or 0.0000 % of shareholders attending the Meeting and entitled to vote.
- Abstained 45,200 votes or 0.0143 % of shareholders attending the Meeting and entitled to vote.

Resolution of the Meeting: Shareholders who attended the Meeting and entitled to vote, resolved by majority vote to approve the minutes of the General Shareholders Meeting for 2008, held on 18 April 2008.

Agenda No. 2 To acknowledge the Bank's activities during 2008

The Chairperson asked the Meeting to acknowledge the Bank's activities as detailed in the Annual Report for 2008, which had been sent to shareholders along with the Letter of Invitation.

Mr. Supol Wattanavekin, Director, Chairman of the Executive Board and Chairman of the Risk Management Committee, and Mr. Tawatchai Sudtikitpisan, the Bank's President, reported on activities in 2008 for shareholders' acknowledgement.

- The structure of the Bank has changed slightly from 2007, with the addition of a Compliance Group and a Bank Products Group.
- As of 21 April 2009, the Bank had a total of 37 branches, an increase from the 28 branches of last year. New branches were opened in Trang, Huahin, Phetchabun, Roiet, Prachinburi, Phra Nakorn Si Ayutthaya, Pratumthani, Samutprakan, Suphanburi and Surin. Also, The Bank's subsidiary, Kiatnakin Securities Co., Ltd., has a total of 10 branches.

Summary of financial status in 2007 compared with 2008

- Total assets increased from 87,227 million Baht to 114,733 million Baht
- Total loans increased from 65,650 million Baht to 80,563 million Baht
- Total liabilities increased from 70,295 million Baht to 97,565 million Baht
- Total deposits increased from 41,354 million Baht to 71,156 million Baht
- Shareholders' equity increased from 16,932 million Baht to 17,167 million Baht

- Net interest and dividend income after bad debts and doubtful accounts and loss on debt restructuring increased from 3,264 million Baht to 3,682 million Baht
- Non-interest income decreased from 1,865 million Baht to 1,538 million Baht
- Non-interest expenses increased from 2,571 million Baht to 3,174 million Baht
- Profit before income tax decreased from 2,558 million Baht to 2,046 million Baht
- Income tax decreased from 445 million Baht to 175 million Baht
- Net profit decreased from 2,111 million Baht to 1,867 million Baht
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Financial ratios in 2007 compared with 2008

- Return on average equity decreased from 12.80 % to 11.00 %
- Return on average assets decreased from 2.60 % to 1.80 %
- Basic earnings per share decreased from 4.07 Baht to 3.57 Baht
- Book value per share increased from 32.46 Baht to 32.82 Baht
- Capital adequacy ratio decreased from 16.39 % to 15.42 %
- Dividend per share decreased from 2.30 Baht to 1.75 Baht

Structure of assets

The Bank has funds allotted to hire purchase loans at a maximum of 48 % of total assets, compared to 30 % in 2004. In 2008, outstanding loans increased to 80.8 billion Baht compared to 66.3 billion Baht in 2007. This was a result of success in the expansion of hire purchase loans, which grew by 33.5 %. Also, the Bank was able to manage a decrease in NPL from 8.2 billion Baht to 7.1 billion Baht, or from 12.4 % to 7.1%. In addition, there has been much progress in investment in financial claims, and its value was 5.1 billion Baht, a decrease from 2007 where it was 6.9 billion Baht. As to foreclosed assets, the outstanding amount was similar to that recorded the previous year. But its proportion to total assets fell from 9 % to 7 %. On the deposits and loans front, total amount increased from 70.2 billion Baht to 97.5 billion Baht, mainly from deposits from the public. The Bank had a net profit of 1.8 billion Baht, a decrease from 2007 which was 2.1 billion Baht. Interim dividend of 1.00 Baht per share was paid out on 22 August 2008 and the Bank proposed to the shareholders to pay another 0.75 Baht per share, making it a total of 1.75 Baht per share. When looking back 10 years from the 1997 financial crisis, the Bank has paid dividends consistently.

Changes in accounting policy

1. Interest income from hire purchase business: There has been a change in accounting method for interest revenue recognition, from sum of installment digits to effective interest method.
2. Commission and direct expenses in high purchase business: There was a change in accounting method for hire purchase activity in terms of direct expenditure recognition, such as that of commission income. The method was changed from using the straight line calculation method to using the effective interest method, which is the same method used for income recognition.
3. Preparation of consolidated accounts. There was an improvement made in the accounting policy of the Bank's subsidiary which is a mutual funds that invest in financial claims, the subsidiary being one in which the Bank holds more than 50 % of the shares. The improvement was to use the same accounting terms as that used by the Bank, for the same concepts, as explained below:
 - 1) Foreclosed properties and investment in real estate: the value to be shown is the amount of outstanding principle or fair value, whichever is lower. Before, what was shown was fair value.
 - 2) The recognition of change in fair value of investment in financial claims and investment in securities is now shown as a separate item in shareholders' equity. Before, it was shown in the profit and loss statement.

Changes in the way accounting estimation is done

The method of considering provisioning for doubtful debts for hire purchase borrowers was changed. The Bank is now setting provisioning for groups of debtors (Collective Approach), by looking at losses incurred in the past. Other factors besides losses incurred were added when considering ability to pay off debts such as the economic situation and the changing price of oil. Also, the Bank has added another consideration with regard to provisioning for hire purchase loans: it takes into account the value of collateral as determined by Bank of Thailand criteria. This and the use of the collective approach resulted in an increase of provisioning for doubtful debts as of 31st December 2008 by 537.57 million Baht.

Report of the Audit Committee

Mr. Pichai Dachanapirom, Independent Director and Chairman of the Audit Committee, reported on the work of the Committee, details of which are contained in the 2008 Annual Report pages 66-68.

The Chairperson asked the Meeting if there were any questions or opinions.

Shareholders asked the following questions:

- 1) Explain about Basel II
- 2) Has the size of NPL increased or decreased, comparing 4th quarter of 2008 and 1st quarter of 2009.
- 3) How will the Bank's car hire purchase business fare in an environment of economic difficulties and one in which oil prices are moving higher. Also, how does the Bank view the real estate situation, and will it continue its plan of providing credit in this sector.
- 4) In the future, what is to be the nature of the Bank's growth? Can the Bank grow without recapitalization or without allies?

Mr. Chavalit Chindavanig, Head of Finance and Budgeting explained:

1) The Bank of Thailand announced its principles for supervision of the capital fund of financial institutions, using the guidelines of Basel II and are enforcing them on all commercial banks. Such principles are designed to handle risks better, covering all the important types of risk found in the conduct of finance business, and are designed to cope better with the increasingly complex financial markets. From the Financial Statements in the notes section, page 142, if calculated according to Basel I, the Bank's capital adequacy ratio (or ratio of capital fund to risk assets) at the end of 2008 is equal to 15.19%. And if calculated according to the new Basel II principles, the capital adequacy ratio is 15.42%, which represents a slight increase over the 2008 ratio.

The Chairman of the Executive Board explained further that the minimum capital adequacy ratio as specified by the Bank of Thailand is 8.50 %. The Bank is of the opinion that the ratio of capital funds to risk assets at 15.42 % is suitable, given present conditions. For the past 2-3 years, Thailand has been in the midst of a political and economic crisis, so it is important for commercial banks to instill confidence in all parties concerned. And one can see that most commercial banks try to maintain a high capital fund to risk assets ratio. If in future the economic and political situation returns to normal, then the Bank probably would not have to maintain such a high capital adequacy ratio. Also, the Bank does conduct reviews of the situation regularly.

2) From the notes on financial information point 10.6 (page 126) on nonperforming loans at the end of 2007, its value was 8,202 million Baht or 12.45%. In 2008 such value was 7,059 million Baht or 7.15%. The Bank has informed the SET yesterday its operating results for quarter 1/2009, with NPL being 6,873 million Baht or 7.08%. It thus can be seen that the Bank's NPL has steadily declined.

3) The President elaborated that the Bank was concerned about the quality of hire purchase borrowers. In the middle of last year, with oil prices rising, the Bank's NPL increased, leading to a slow down in

issuing new loans for car leasing, an adjustment upwards of the down payment, as well as close monitoring of such customers. Once the oil prices fell, the quality of debts improved. That is, at the end of 2008, NPL of hire purchase loans was at 2.5 % and decreased to 2.2 % at quarter 1/2009. The Bank still adheres to a tight credit policy, using down payment as a tool to define the quality of the borrower, which has produced good results. Thus, it is expected that the Bank's hire purchase loans will not result in increased NPLs, if the current situation does not worsen further.

The real estate business is not expected to grow as it should; developers still delay initiating new projects, which affects the expansion of the Bank's credit. For the whole of this year, the Bank has laid down a no-growth target for loans in real estate, or maybe 5 % growth. It will however maintain the current level of loans in this sector.

4) The Chairman of the Executive Board explained that the Board of Directors has never yet in the recent past considered recapitalization, and in his personal opinion there is no need to recapitalize in the next 1-2 years. Looking back to the expansion of assets and earnings of the Bank in the past 10 years, or even in the past 38 years since Kiatnakin was established, it can be seen that operating results and assets have grown consistently at a high rate. Thus, there is no need to form an alliance with others, but if that is deemed to be in the interests of the Bank, that route is not closed. It is just that past results confirm that the Bank can stand on its own feet and grow the profits.

A shareholder asked about profit margins and NPLs for the various types of loans issued by the Bank. Also, given the current economic difficulties, how does the Bank view the future of hire purchase loans, and how it will manage such loans.

The Head of Finance and Budgeting answered that for the margin for each type of loan in general, that is comparing between interest received from loans and interest paid, at the end of quarter 1/2009, the spread was 4.5 %, a slight decrease from 2008 which was 4.6-4.7 %. At the end of 2008, the Bank's total NPL, calculated using Bank of Thailand methods, stood at 7,059 million Baht or 7.15 % of total loans. At the end of quarter 1/2009, NPL decreased to 6,873 million Baht or 7.08 % of total loans. NPLs are broken down as follows:

<u>Type of credit</u>	<u>End of 2008 (%)</u>	<u>End Q.1/2009 (%)</u>
- For car hire purchase loans	2.5	2.2
- Residential real estate loans	32.3	33.3
- General loans	2.4	2.9
- Loans from debt restructuring (Financial Sector Restructuring Authority)	40.6	32.0

The President explained further that from the graph shown, it can be seen that the Bank's business is much concentrated in hire purchase loans, but in fact they are more in the nature of loans to individuals or the consumers. The Bank has about 200,000 loan customers, which are distributed throughout various businesses; over 70 % are in the provinces, whilst over 20 % are in the Bangkok area and environs. Most customers borrow to finance pick-up trucks for general work usage, such as for handling produce, trade, and fisheries. Currently, the economy is not doing too well so a slow down in car buying has occurred. But in the future, once the economy picks up, and cars depreciate or breaks down, the necessity to replace old cars with new ones still remains. As for Kiatnakin customers, they also have been adversely affected by the economic downturn, but it is at a manageable level, such that the NPL level would not be more than 2.5-3.0 %.

A shareholder asked in 2007, an article in the business paper, Siam Dhurakij, reported that a debtor named Wongse Amart Inc. sued the Bank for almost 300 million Baht. What has the Bank done about the case?

Mr. Pichai Dachanapirom, Independent Director and Chairman of the Audit Committee answered that the case went to court and the Court of the First Instance has dismissed the charges. He emphasized that the Audit Committee is tasked with looking into any wrongdoings in the Bank, any violations of the law and regulations of supervisory agencies, and overseeing fair Bank conduct to customers. This litigation was a business motivated one i.e. it is normal that sometimes customers sue banks, banks might also sue debtors. In this case, when news appears in such a way that might damage the Bank, or create a lack of confidence on the part of shareholders, the Audit Committee look into the matter. Also, the Committee is regularly monitoring developments.

A shareholder asked if the Bank has any plan to buy back shares, since the share price at this time is very much below the appropriate and real price.

The Chairman of the Executive Board explained that in his personal opinion, given the current market situation, all shares traded in the Stock Exchange of Thailand are trading at a lower than their book values, for 2 main reasons:

1. The current economic crisis.
2. The structure of the Thai stock market, being one in which the proportion of stock investors is very small compared to population size.

From the above 2 factors, even though a stock has good fundamentals, demand for shares in general are limited and from the Bank's perspective it has 3 business objectives: 1) stability 2) growth 3) profit.

It can be seen that to buy back shares will result in a fall in the ratio between capital fund and risk assets. A question is whether the Bank's capital fund and risk assets ratio at 15.42 % is appropriate. If it is too high, given the current situation, then the Bank has an opportunity for buy back. But he thinks the Bank should not decrease the capital adequacy ratio. Buying back shares no matter how low the price is, is something which one should not do. The Board of Directors has not considered making a decision on this, but will study it thoroughly.

A shareholder asked about Bank's market share in the hire purchase business, compared to other players.

The President said from the Bank's Annual Report of this year, page 31, the Bank is at the 5th rank in terms of hire purchase business market share: 1) Thanachart Bank 2) Bank of Ayudhya 3) Siam Commercial Bank 4) Tisco Bank 5) Kiatnakin Bank.

No other shareholders asked any further questions or expressed opinions.

The Chairperson asked the Meeting to acknowledge the Bank's activities for 2008.

Resolution of the Meeting: It acknowledged the Bank's activities during 2008 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 2008, which has been audited by the certified public accountant, as detailed in the 2008 Annual Report sent earlier to shareholders along with the invitation to this meeting. As to the Financial Statements for the year ended 31 December 2008, the President has reported on it when he reported the activities of the Bank in agenda item 2.

The Chairperson asked if there were any questions or comments.

A shareholder from the Association for Promotion of Thai Investors asked:

- 1) The Bank has a high level of doubtful debts in its real estate lending business. What is the Bank's policy on lending in this area of business?
- 2) In the current economic recession, what is the Bank's policy to handle the problems arising from it.

The President answered:

1) The NPLs in the Bank's real estate business as shown are not all bad debts, because in the classification of debts into NPL according to Bank of Thailand standards, if a debtor falls behind in repayment, the Bank has got to restructure the debt by reclassifying such to be NPL. Then, if the debtor reverts to paying off the debt on schedule for 3 consecutive periods (1 payment period is about 3 months) the debt is reclassified as normal debt. In the recent period of economic and political crisis, sale of houses slowed down, and debtors did not pay back the loan according to schedule as expected; the Bank thus had to temporarily reclassify these past due debtors. When they are able to sell their houses, they would use that money to repay. So this type of debtor is not to worry, it is just that we may have to extend the repayment period for them until they can sell the houses. But a portion of the Bank's debts is genuine bad debts, which the Bank is in the process of litigation.

Loans issued in the last 2-3 years has become better quality debts, because the Bank has chosen only original customers whom the Bank had successful business relations with, and who return to apply for loans. Most of problem loans are those whom the Bank issued loans to 3-4 years ago. These still remain as problems. But it is not worrying because collateral consists of land, buildings and related structures that the Bank can gradually sell off.

2) The Bank chooses to do business only in fields that it has expertise in, not in every sector. Sectors that have many problems now are: export, electronic components, and vehicles manufacturing. The Bank does not have customers in these areas, and thus it has not been much affected directly from the economic situation, although it may have been affected indirectly. For example, hire purchase loan customers whose work relates to rubber plantations or customers in the apartment business near/in industrial estates, once there is dismissal of workers, the rate of apartment occupancy declines, and the Bank may have to give them extended terms. On the whole, the Bank probably is not affected that much from the economic situation. But the Bank is being careful and not undertaking rapid expansion. It is also talking with current customers, trying to understand their problems and looking after them, and might give them extension when possible. So all in all, the Bank does not expect to incur many problems.

A shareholder asked about hire purchase loan customers who are mainly in upcountry. Last year agricultural product prices were high but this year it has declined substantially, and debtors probably were affected. Thus, from the beginning of this year, how has the Bank been affected in terms of past due debts of over 3 months or debts beginning to have problems? What is the proportion of these debts to ordinary debts? Also, for the act of prevention of risks by increasing down payment for customers,

what is the percentage increase compared to 2007? Lastly, what is the definition of risk assets according to Basel II?

The President explained that agricultural product prices may have gone down, but not that much. The Bank has not seen a rise in NPL in such loans upcountry. In general, there has not been much effect compared to the period when oil prices were high. As to the percentage of various classes of debts, please look at the financial statements for 2008 or for quarter 1/2009. Also, down payment rate has been adjusted upwards to 20-25% on average, compared to 2007, when it was at the level of 15-20%, similar to what occurs throughout the system.

The President also said the definition of risk assets changes over time. As Basel I becomes Basel II, the definition of risk for each asset type changes, Basel II having more details on risks. For further information, please access the Bank of Thailand's website.

No other shareholders asked any further questions or expressed opinions.

The Chairperson asked the Meeting to consider and vote:

The Chairperson then announced the voting results as follows:

- Approved 317,619,436 votes or 99.9855 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 0 votes or 0.0000 % of shareholders attending the Meeting and entitled to vote.
- Abstained 46,200 votes or 0.0145 % of shareholders attending the Meeting and entitled to vote.

Resolution of the Meeting: A majority vote by shareholders attending the Meeting and entitled to vote, approved the Financial Statements for the year ended 31 December 2008.

Agenda No.4 To consider and approve the allocation of 2008 operating profits and payment of dividend

The Chairperson proposed that the Meeting consider and approve the allocation of profit from business operations in 2008 and payment of dividend. She informed the Meeting that the Bank made a net profit as shown in the consolidated financial statements for 2008 amounting to 1,866,992,975 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 payment of the 2008 annual dividend at the rate of 1.75 Baht per share, or 49.03 % of net profit for 2008 as shown in the consolidated financial statements. This is also in accordance with the Bank's dividend payment policy. It had already paid an interim dividend of 1.00 Baht per share on 22 August 2008, and thus 0.75 Baht remained to be paid to shareholders. The Bank had set the record date on 29 April 2009 to determine the shareholders entitled to receive dividend, and the share registration book closing date and suspending shares transfer on 30 April 2009 to compile the shareholders list pursuant to section 225 of

the Securities and Exchange Act. Dividend will be paid out by 15 May 2009. Allocation of funds for legal reserve will also be made at the amount of 7,385,541 Baht. The remaining profit will be transferred to the unappropriated reserve, retained earnings and accounted for the Bank's capital fund.

The Chairperson informed the Meeting that a shareholder asked 1) As to amount of dividend to be paid in this round, what is the corporate tax rate for the amount of net profit from which the dividend is drawn from. And will shareholders have the right to claim tax credit or not. 2) Can the Bank explain on this matter every time it pays out a dividend.

The Head of Finance and Budgeting explained that the dividend paid for the second half year of 2008 is paid out from profit not subject to corporate income tax. Therefore, shareholders cannot claim credit on such dividends for tax refund. As for the request stated in 2) above, the Bank will take it into consideration.

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 317,670,636 votes or 99.9997 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 0 votes or 0.0000 % of shareholders attending the Meeting and entitled to vote.
- Abstained 1,000 votes or 0.0003 % of shareholders attending the Meeting and entitled to vote.

Resolution of the Meeting: The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved the payment of the 2008 annual dividend at the rate of 1.75 Baht per share. An interim dividend had been paid on 22 August 2008 at the rate of 1.00 Baht per share and the remaining dividend payment to be paid this time is 0.75 Baht per share. The Bank had set the record date on 29 April 2009 to determine the shareholders entitled to receive dividend, and the share registration book closing date and suspending shares transfer on 30 April 2009 to compile the shareholders list pursuant to section 225 of the Securities and Exchange Act. Dividend will be paid out by 15 May 2009. Allocation of funds for legal reserve will also be made at the amount of 7,385,541 Baht. The remaining profit will be transferred to the unappropriated reserve, retained earnings and accounted for the Bank's capital fund.

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

The Chairperson informed the Meeting that according to Article 18 of the Bank's Articles of Association, one-third of the directors have to be retired by rotation at the annual general shareholders' meeting. The names of directors to be retired by rotation this year are:

1. Mr. Pichai Dachanapirom Independent Director and Chairman of the Audit Committee
2. Assoc. Prof. Manop Bongsadadt Independent Director, Member of Audit Committee and Chairman of the Nomination and Remuneration Committee
3. Mr. Tarnin Chirasoonthorn Director

The three directors due to retire by rotation and thus have a connected interest are 1. Mr. Pichai Dachanapirom, 2. Assoc. Prof. Manop Bongsadadt 3. Mr. Tarnin Chirasoonthorn. They left the meeting room while this agenda item was considered.

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 Chairperson also presented the profile of each director, to assist shareholders in their consideration.

The 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 ballots. In order to facilitate speed in the voting process, shareholders were asked to put down their preferences for all three candidates on the ballots at one time, so the staff can collect the ballots only once. Erawan 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:

1. Mr. Pichai Dachanapirom Independent Director and Chairman of the Audit Committee

- Approved 317,497,235 votes or 99.9451 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 71,000 votes or 0.0224 % of shareholders attending the Meeting and entitled to vote.
- Abstained 103,401 votes or 0.0325 % of shareholders attending the Meeting and entitled to vote.

2. Assoc. Prof. Manop Bongsadadt Independent Director, Member of Audit Committee and Chairman of the Nomination and Remuneration Committee

- Approved 317,496,735 votes or 99.9449 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 71,000 votes or 0.0224 % of shareholders attending the Meeting and entitled to vote.
- Abstained 103,901 votes or 0.0327 % of shareholders attending the Meeting and entitled to vote.

3. Mr. Tarnin Chirasoonthorn Director

- Approved 317,496,735 votes or 99.9449 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 71,000 votes or 0.0224 % of shareholders attending the Meeting and entitled to vote.
- Abstained 103,901 votes or 0.0327 % of shareholders attending the Meeting and entitled to vote.

Resolution of the Meeting: A majority vote of shareholders attending the Meeting and entitled to vote approved the re-election to the Board of Directors of Mr. Pichai Dachanapirom, Assoc. Prof. Manop Bongsadadt, and Mr. Tarnin Chirasoonthorn, the three directors retired by rotation.

Agenda No.6 To consider remuneration for directors for 2009

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 2009.

The Chairman of the Nomination and Remuneration Committee reported that in 2008, the General Meeting of Shareholders approved remuneration of directors at 10 million Baht, but in actual fact 5,891,200 Baht was paid out, which was lower than the amount approved by the Annual General Shareholders' Meeting. Details on remuneration of directors can be seen in the Annual Report page 82 and it was proposed that the Meeting acknowledge the remuneration paid out to directors and executives as shown on pages 81-82.

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 2009, 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. It has also made reference to the rates paid out by other banks of equivalent status and to business trends. The Committee thus proposed that the Board of Directors maintain the monthly remuneration rates for directors and meetings honorariums for other committee members, which is at the same rates paid out in 2008. But total payments to all directors and committee members would be fixed at an amount not more than 8 million Baht, a decrease of 2 million Baht from total amount approved in 2008.

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 for 2009:

1. Monthly remuneration for directors:
 - Chairperson of the Board 60,000 Baht per month
 - Directors 30,000 Baht per month per director
2. Remuneration for other committee members: (namely, the Audit Committee and the Nomination and Remuneration Committee) paid per meeting, for each attendance.
 - Chairperson 25,000 Baht per meeting
 - Committee members 15,000 Baht per person per meeting
3. Bonus for directors: Total amount to be paid in bonuses and other remunerations to all directors shall not exceed 8 million Baht. The Board of Directors is authorized to determine the amount to be paid to each director.

The Chairperson of the Meeting informed that shareholders who are also directors hold a total of 9,128,808 shares. Thus, they were deemed to have connected interest and therefore did not have the right to vote on this agenda item.

The Chairperson asked if there were any questions or comments.

No shareholder asked questions or made any comments.

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

The Chairperson then announced the voting results as follows:

- Approved 308,410,928 votes or 99.9573 % of all votes of shareholders who were present and entitled to vote
- Disapproved 8,500 votes or 0.0028 % of all votes of shareholders who were present and entitled to vote
- Abstained 123,400 votes or 0.0400 % of all votes of shareholders who were present and entitled to vote

Resolution of the Meeting: A majority vote of not less than two-thirds of shareholders attending the Meeting and entitled to vote approved the remuneration for directors for the year 2009, as proposed.

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

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 2009.

The Chairman of the Audit Committee 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 and fix their fees annually. The Audit Committee had considered the appointment of 3 auditors and has determined the audit fee for 2009. It has proposed to the Board of Directors to appoint audit firm Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. since it is of the opinion that it is a company having 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, have provided advice on internal control systems and various types of risks. They have also worked with independence. The three auditors referred to are:

1. Mr. Suphamit Techamontrikul Certified Public Accountant Registration No.3356
2. Mr. Niti Jungnitnirundr Certified Public Accountant Registration No.3809
3. Mr. Permsak Wongpatcharakorn 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 the 3 auditors and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. do 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) 216/2552. It was also proposed that the audit fee for 2009 be 3,540,000 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, for acknowledgment, the Bank informed the Meeting that there were also additional fees connected with the Bank's subsidiary i.e. fees for the review of consolidated financial statements, consolidated cash flow statements, and tax filing verification expense totaling 720,000 Baht.

The Chairperson asked if there were any questions or comments.

As no shareholder asked any questions or made any comments, the Chairperson thus asked the Meeting to vote on the resolution, after which she announced the voting results as follows:

- Approved 317,550,536 votes or 99.9619 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 12,500 votes or 0.0039 % of shareholders attending the Meeting and entitled to vote.
- Abstained 108,600 votes or 0.0342 % of shareholders attending the Meeting and entitled to vote.

Resolution of the Meeting: The Meeting, by majority vote of shareholders attending the Meeting and entitled to vote, approved the appointment of Mr. Suphamit Techamontrikul, Certified Public Accountant no. 3356 or Mr. Niti Jungnitnirundr, Certified Public Accountant no. 3809 or Mr. Permsak Wongpatcharapakorn, Certified Public Accountant no. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. to be the Bank's auditor and approve the audit fee for the year 2009 at 3,540,000 Baht. The Meeting also acknowledged the fees connected with the Bank's subsidiaries, namely, fees for review of consolidated financial statements, consolidated cash flow statement, and for tax filing verification expense, at 720,000 Baht.

Agenda No. 8 To consider and approve the issuing and selling of additional types of debentures, namely secured or subordinated debentures

The Chairperson of the Meeting proposed that the Meeting consider and approve an additional offering and sale of debentures by the Bank and asked Mr. Supol Wattanavekin, Director, Chairman of the Executive Board and Chairman of the Risk Management Committee to explain the details.

The Chairman explained that the resolutions of the Annual Shareholders' Meeting for 2008 held on 18 April 2008, approved the Bank to issue and sell unsecured or unsubordinated debentures, short-term debentures, or short-term working capital debentures of all types. These debentures could 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. The outstanding value, at any time, was set to not exceed Baht 30,000,000,000 (Thirty billion Baht) with a term not exceeding 10 years.

In 2008, the Bank sold 10,486 million Baht worth of unsecured or unsubordinated, of which 4,870 million Baht was long-term debentures and 5,616 million Baht was short-term debentures. The amount replaced the 14,596 million Baht worth of debentures that was due and redeemed during 2008. As at the end of 2008, the Bank has an outstanding debenture amount of 9,390 million Baht.

At present, debenture is becoming a widely popular choice among investors seeking higher returns than the current bank deposit rates and can accept higher risk. With the rapidly declining and fluctuating interest rates, debentures offer an opportunity for the Bank to quickly mobilize funds. Currently, many commercial banks issued subordinated debentures to fortify their capital base, maintain deposits of interested customers, and effectively manage the bank's capital during the volatile interest rates situation.

Thus, in order to increase liquidity for the Bank in issuing debentures in a timely manner during the time of rapid interest rate fluctuation, to maintain deposits of interested customers, and to effectively manage the Bank's capital, the Board of Directors are in agreement to propose the issuing and selling of additional types of debentures, namely secured or subordinated debentures, at the Annual Shareholders' Meeting for approval. As per the resolution from the Annual Shareholders' Meeting for 2008 held on 18 April 2008, the debenture outstanding amount at any time is not to exceed 30,000,000,000 Baht (Thirty billion Baht) or equivalent in other currencies. The Bank may issue and sell the debentures at the same time or at different times. Details of the debentures are as follows:

Type:	Unsecured or secured or subordinated, 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. Sales offering is to be done in compliance with Notice of the Securities and Exchange Commission and/or Notice of the Office of Securities and Exchange Commission and/or other notices in effect at the time of the offering, as the case may be.
Redemption prior to due date:	<p>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.</p> <p>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 Executive Board 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.</p>

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 317,598,036 votes or 99.9768 % of all votes of shareholders who were present and entitled to vote
- Disapproved 5,000 votes or 0.0016 % of all votes of shareholders who were present and entitled to vote
- Abstained 68,600 votes or 0.0216 % of all votes of shareholders who were present and entitled to vote

Resolution of the Meeting: The Meeting, by vote of more than three quarters of shareholders attending the Meeting and entitled to vote, approved amending the resolution of the 2008 Annual General Meeting of Shareholders held on 18 April 2008 regarding the issuance and sales of debentures of the Bank by adding the types of debentures to include secured or subordinated debentures issued and offered to general public and/or private placement, with the total outstanding issue size remain unchanged, i.e. not exceeding 30,000,000,000 Baht (Thirty billion Baht) or equivalent value in other currencies. The debentures issuance and offering can be all at one time or in series.

Agenda No.9 Other issues (if any)

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

No shareholder asked any questions or made any comments.

The Chairperson thanked the shareholders for their continuous support to 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 12.12 hours.

Signed	<u>Nawaaporn Ryanskul</u> (Ms. Nawaaporn Ryanskul) Chairperson of the Board of Directors	Chairperson of the Meeting
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Signed	<u>Sineenath Tejagupta</u> (Mrs. Sineenath Tejagupta) Corporate Secretary	Secretary to the Meeting
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