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Minutes of the 2010 Annual General Shareholders' Meeting of
Kiatnakin Bank Public Company Limited

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The Meeting was held on Thursday, 22 April 2010 at 10.00 hours at the Ballroom, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Klongtoey, Bangkok. The Bank set the record date on 25 March 2010 to determine the shareholders entitled to attend the Annual General Meeting of Shareholders 2010, and the shareholder register book closing date and suspending shares transfer on 26 March 2010 to compile the shareholder list pursuant to section 225 of the Securities and Exchange Act. On that date, the registered capital of the Bank was 7,228,455,710 Baht or 722,845,571 ordinary shares, with a par value of 10 Baht per share. The Bank has paid-up capital of 5,231,524,660 Baht, equivalent to 523,152,466 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 Directors 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. Tamin	Chirasoonthorn	Director
6. Mr. Pravut	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. Mr. Sarawut	Charuchinda	Head of Debt Restructuring
5. Mr. Kriengsak	Sukhanaphorn	Senior Vice President, Internal Audit Group
6. Mrs. Suree	Harnpinijesak	Senior Vice President, Accounting Department

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

Mr. Supamitr Techamontreekul Certified Public Accountant Registration No. 3356

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

Mr. Yodying Dejphuwadol and 5 other advisors from his team

The Meeting commenced at 10.05 hours

Ms. Nawaaporn Ryanskul, Chairperson of the Board of Directors, acted as Chairperson of the Meeting. She welcomed and thanked shareholders for attending. She explained the need to change the meeting's venue, and that the Bank had tried to inform shareholders of such change as best it could. Next, the Chairperson introduced the Bank's Board of Directors, the Executive Board, senior executives, the auditors, and the legal counselor attending.

She informed that in attendance were 174 shareholders and 263 proxies, totaling 437 participants, the equivalent of 301,715,126 shares, representing 57.67% of the total paid-up capital. This constituted a quorum, as specified in the Bank's Articles of Association.

The Chairperson then opened the 2010 General Shareholders' Meeting, and before discussing the agenda items, 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 entitled to vote, except when 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 are requested to write their preferences on the voting cards and then raise their hands so the staff can collect their written votes for counting. 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 on behalf of the shareholder and follow the procedure as mentioned in the above paragraph. The Bank staff will then collect the voting card from the proxy as if collecting from the shareholder.

- The above-mentioned procedures shall be used for every agenda item, except for agenda no. 5 on electing directors to be retired by rotation. In order for such election process to follow good practices as specified in the Securities and Exchange Commission project on quality shareholders' meetings and the Thai Investors Association, which aims to enable transparency and verifiability in the counting of votes, it is therefore requested that all shareholders attending the Meeting irrespective of whether they approve, disapprove, abstain, to record their preferences on the voting cards. The Bank staff will then collect voting cards from every shareholder for counting. And, in order to speed up the vote counting, the Bank will collect only voting cards of only those who disapprove and abstain on an agenda item. Also, after the end of the meeting, shareholders are requested to return all voting cards to the Bank staff. In addition, the Bank has brought in a barcode system to count the votes, which will make for easier and faster counting.
- This year, so that the Meeting is conducted with transparency and in accordance with the law and the Bank's article of association, the Bank has assigned Erawan Law Office Co., Ltd. to oversee the proceedings to ensure that it is conducted with transparency and in accordance with the regulations of the Bank. Also, the Chairperson has invited 2 shareholders to sit with the Bank and Erawan Law Office staff assigned to vote counting as witnesses and check the correctness of the voting.

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

The Chairperson then proposed the Meeting to consider the agenda items as stated in the Letter of Invitation to attend the Annual General Shareholders Meeting for 2010, as follows:

Agenda No. 1 **To consider and approve the minutes of the Annual General Shareholders Meeting for 2009**

The Chairperson asked the Meeting to consider and approve the minutes of the Annual General Shareholders Meeting for 2009, which was held on 21 April 2009. 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.

A shareholder asked about two issues on qualifications of independent directors as determined by the Bank, which was described on page 37 of the Letter of Invitation to Attend the Shareholders' Meeting (attached document no. 4) as follows:

- 1) An independent director must not be a director who participates in management of the Bank. So the question was: does the Chairperson of the Board of Directors who is an independent director participate in such management ?
- 2) A member of the Audit Committee which is supposed to be an independent director must not also be the Bank's auditor. But such member has the right to appoint the auditor. So, the question was: is this description of the qualification of the Audit Committee correct ?

Ms. Nawaaporn Ryanskul, Independent Director and Chairperson of the Board of Directors, explained that she is the Board's chairperson and the position does not have any executive power. This is in accordance with the approval letter of the Bank of Thailand on her appointment as chairperson of the Board. She also explained that the position of chairperson of the Board can be held by either an independent or non-independent director. If held by an independent director, he or she must not participate in management of the Bank.

Then, Mr. Pichai Dachanapirom, Independent Director and Chairman of the Audit Committee elaborated that there are 2-3 qualifications for being an independent director: 1) He(she) must not hold more than 0.5 % of the total shares entitled for voting of the Bank. 2) He is not, or has not been a director who has participated in the management of the Bank in the past two years. And 3) is not someone who is related to the Bank's executives. These rules are to enable independent directors to do their work autonomously, such rules being standard operating procedures in public companies. Also, two types of directors exist: directors who are executives and those who are not. Independent directors are non-executives and are not involved in management work. To ensure that the work of the audit committee is independent of company executives, public companies would appoint their audit committee from the pool of independent directors.

Ms. Nawaaporn Ryanskul, Independent Director and Chairperson of the Board added that the principles specified by the authorities overseeing banks are that the audit committee has to be selected from independent directors because the audit committee must do their work independent of executives. In principle, there are two types of directors. One, directors who are also executives. Two, directors who are not executives. Non-executive directors are the ones performing the function of the monitoring and overseeing the executives. In addition, the law states that within an audit committee, there must be at least 1 independent director that has professional level knowledge of accounting. As for the scope of the job of the audit committee, its task is to select the auditor for proposal to the board of directors for consideration. After

due deliberation, the board then submits the name to the general shareholders' meeting for approval. As to why it falls upon the audit committee to consider and select the auditor, the reason is the law does not want management to appoint the external auditor on its own, as the task of auditing is to check on the work of management. Therefore it deems that the task is for the audit committee, which is independent from management to perform it, i.e. the committee is charged with searching for and selecting the auditor. The power to appoint the auditor rests with the general shareholders' meeting.

Subsequently, Ms. Nawaaporn asked Mr. Tarnin Chirasoonthorn, a director, to elaborate further on the qualifications of independent directors and audit committee members, in his capacity as a lawyer. Mr. Tarnin explained that a board of directors' function is to set policy and oversee the work of the management such that it is in accord with the resolutions of the board. Each director does not individually have the power to do this; such power lies collectively with the board. As for the chairperson of the board who is an independent director, he or she neither has the authority to manage affairs, nor to issue orders to management; and this is specified by law. Concerning the audit committee, the intention of the law is for it to be independent, because if the task of auditing function is given to bank management, it would not be independent. Therefore, it is right and proper to appoint an independent director as a member of the audit committee.

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

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

- Approved 303,219,812 votes or 99.9669 % 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 100,401 votes or 0.0331 % of shareholders attending the Meeting and entitled to vote.

Resolution of the Meeting: The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved the minutes of the General Shareholders Meeting for 2009, held on 21 April 2009 as proposed.

Agenda No. 2 To acknowledge the Bank's activities during 2009

The Chairperson asked the Meeting to acknowledge the Bank's activities as detailed in the Annual Report for 2009, which had been sent to shareholders along with the Letter of Invitation. She asked Mr. Tawatchai Sudtikitpisan, the Bank's President, to report on Bank activities in 2009 for shareholders' acknowledgement.

Mr. Tawatchai Sudtikitpisan, the Bank's President, summarized the Bank's activities for 2009 as follows: There were no changes in the organizational structure from 2008. As of the end of 2009, the Bank had a total of 44 branches, an increase from 37 branches of last year. New branches opened up in 2009 were in Sakonnakhon, Phrae, Nonthaburi, Yaowarat, Ramintra, Si Phraya, and Suksawat. Kiatnakin Securities Co. Ltd. has 10 branches.

Summary of financial status in 2008 compared to 2009

- Total assets increased from 114,733 million Baht to 127,354 million Baht
- Total loans increased from 80,563 million Baht to 86,560 million Baht
- Total liabilities increased from 97,565 million Baht to 109,408 million Baht
- Total deposits increased from 71,156 million Baht to 76,109 million Baht
- Total Borrowings increased from 19,949 million Baht to 26,064 million Baht.
- Shareholders' equity increased from 17,167 million Baht to 17,946 million Baht
- Net interest and dividend income after bad debts increased from 3,682 million Baht to 4,653 million Baht
- Non-interest income increased from 1,538 million Baht to 1,779 million Baht
- Non-interest expenses increased from 3,174 million Baht to 3,334 million Baht
- Income before income tax increased from 2,046 million Baht to 3,097 million Baht
- Income tax increased from 175 million Baht to 866 million Baht
- Net income increased from 1,867 million Baht to 2,229 million Baht

Financial ratios in 2008 compared with 2009

- Return on average equity increased from 11.00 % to 12.70%
- Return on average assets, unchanged from 2008, equals 1.85 %
- Basic earnings per share increased from 3.57 Baht to 4.26 Baht
- Book value per share increased from 32.82 Baht to 34.30 Baht
- Capital adequacy ratio increased from 15.42 % to 16.29 %
- Dividend per share increased from 1.75 Baht to 2.00 Baht

The Bank had total assets on 31 December 2009 amounting to 127.4 billion Baht, an increase of 11.0% from the end of 2008. Assets partly come from hire purchase business and personal loans, which equaled 47.0%. Residential project loans comprised another 13.0% of assets. Lending to SMEs, which the Bank aims to increase credit to was up slightly to 7.0%. The business of asset management and foreclosed assets comprised 11.0% of assets. The rest were assets held by the Bank for liquidity maintenance, the majority being government bonds, which comprised 23.0% of assets. The total value of loans in 2009 was 87.1 billion Baht, divided into loans for hire purchase at 60.1 billion Baht, residential project loans at 15.2 billion Baht, SME loans at 8.5 billion Baht and investments in financial claims restructured and transferred to loan at 2.8 billion Baht.

The Bank has been successful in reducing non-performing loans in its portfolio down from 8.1 billion Baht or 17.1% of total loans in 2005 to 5.4 billion Baht or 5.6% of total loans in 2009. Furthermore, the Bank has managed debts acquired by bidding quite well with continuous progress recorded. It decreased from 18.2 billion Baht in 2005 to 13.1 billion Baht in 2009.

Net foreclosed assets amounted to 7.2 billion Baht with the assessed value of 12.6 billion Baht. It was to be noted that assets sold by the Bank in the past 10 years (2000-2009) amounted to 15 billion Baht and sold at a price close to the assessed price. In 2009, despite economic turndown, the Bank was able to sell assets at about 3 billion Baht, at a price close to assessed price. The Bank's foreclosed assets are mainly vacant land, with 55% located in Bangkok and surrounding areas.

As for deposits and borrowing, there was an increase from 97.6 billion Baht to 109.4 billion Baht, mainly from deposits by general public. The Bank achieved net profit of 2,229 million Baht, and increase from 2008, which was 1,867 million Baht. On dividends, the Bank paid out an interim dividend of 0.75 Baht per share on 21 August 2009, and proposed the Annual General Shareholders' Meeting to pay another 1.25 Baht per share, thus the dividend for 2009 would total 2.00 Baht.

Report of the Audit Committee

Mr. Pichai Dachanapirom, Independent Director and Chairman of the Audit Committee reported on its activities to the Meeting, details being in the annual report for 2009, pages 56-57.

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

One shareholder asked about the fact that foreclosed assets were recorded in the accounting book at 7.2 billion Baht whereas the assessed price is 12.6 billion Baht, and wanted to know what measures the bank have to control this.

Mr. Supol Wattanavekin, Chairman of the Executive Board and Chairman of the Risk Management Committee explained that the Bank follows a policy of recording foreclosed assets at fair value, and in general fair value is lower than assessed price because there is the issue of the length of holding period involved. Thus, the Bank has to set an amount of money for provisioning related to the length of the holding period. And this policy of recording and provisioning as mentioned has been determined in accordance with the notices and principles issued by the Bank of Thailand.

No other shareholders asked additional questions or comment. The Chairperson proposed the Meeting to acknowledge the activities of the Bank for 2009.

Resolution of the Meeting: It acknowledged the Bank's activities during 2009 as proposed.

Agenda No. 3 **To consider and approve the financial statements for the year ended 31 December 2009**

The Chairperson proposed the Meeting to consider and approve the financial statements for the year ended 31 December 2009, which has been audited by the certified public accountant, as detailed in the 2009 Annual Report sent earlier to shareholders along with the invitation to this meeting. As to the financial statements for the year ended 31 December 2009, the President has already reported on it when he reported the activities of the Bank in agenda no. 2.

The Chairperson asked if there were any questions or comments. No shareholders asked questions or expressed opinions. The Chairperson asked the Meeting to consider and vote:

The Chairperson then announced the voting results as follows:

- Approved 302,684,254 votes or 99.7340 % 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 807,301votes or 0.2660 % of shareholders attending the Meeting and entitled to vote.

Resolution of the Meeting: The Meeting, by a majority vote of shareholders attending the Meeting and entitled to vote, approved the Financial Statements for the year ended 31 December 2009.

Agenda No.4 **To consider and approve the allocation of 2009 operating profits and payment of dividend**

The Chairperson proposed that the Meeting to consider and approve the allocation of profit from business operations in 2009 and payment of dividend. She informed the Meeting that the Bank made a net profit as shown in the consolidated financial statements for 2009 amounting to 2,228,767,559 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.

The Board of Directors thus felt it appropriate to ask the Shareholders' Meeting to approve payment of the 2009 annual dividend at the rate of 2.00 Baht per share. The Bank had already paid an interim dividend of 0.75 Baht per share on 21 August 2009, and thus 1.25 Baht remained to be paid to shareholders. This is paid from the Bank's net profit after having paid corporate income tax at the rate of 30%. Also, those shareholders who are ordinary persons

are entitled to receive tax credit in accordance with Section 47 bis of the Revenue Code. The Bank had set the record date on 30 April 2010 to determine the shareholders entitled to receive dividend, and the shareholder register book closing date and suspending shares transfer on 4 May 2010 to compile the shareholder list pursuant to section 225 of the Securities and Exchange Act. The dividend will be paid on 20 May 2010. This year there will be no further allocation of profits for the legal reserve fund since such allocation has already reached 10% of registered capital as required by law.

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 303,489,758 votes or 99.9994 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 801 votes or 0.0003 % 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 2009 annual dividend at the rate of 2.00 Baht per share. An interim dividend had been paid on 21 August 2009 at the rate of 0.75 Baht per share and the remaining dividend payment to be paid this time is 1.25 Baht per share, to be paid from net profit after having paid corporate income tax at the rate of 30%. Those shareholders who are ordinary persons will receive a tax credit in accordance with Section 47 bis of the Revenue Code. The Bank had set the record date on 30 April 2010 to determine the shareholders entitled to receive dividend, and the shareholder register book closing date and suspending shares transfer on 4 May 2010 to compile the shareholder list pursuant to section 225 of the Securities and Exchange Act. The dividend will be paid on 20 May 2010. This year there will be no further allocation of profits for the legal reserve fund since such allocation has already reached 10% of registered capital as required by law.

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

The Chairperson asked Associate Professor Manop Bongsadadt, Independent Director, Member of Audit Committee, Chairman of the Nomination and Remuneration Committee, to explain the details of this agenda item on electing directors in place of directors retired by rotation. Because the chairperson was one of the directors due to retire, the Chairman of the Nomination and Remuneration Committee was asked to be chairman of the meeting for this agenda. And the 4 directors having a connected interest left the room. These were: (1) Ms.Nawaaporn Ryanskul, (2) Mr. Supol Wattanavekin, (3) Mr. Pravit Varutbangkul, (4) Mr.Chet Pattrakornkul.

The Chairman 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) Ms. Nawaaporn Ryanskul Independent Director and Chairperson of the Board of Directors
- (2) Mr. Supol Wattanavekin Chairman of the Executive Board and Chairman of the Risk Management Committee
- (3) Mr. Pravit Varutbangkul Director
- (4) Mr. Chet Pattrakornkul Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee in its deliberation, without the participation of the directors with connected interest, considered the qualifications of the 4 retiring directors in terms of their qualifications, experience, and competencies and was of the opinion that they would continue to contribute greatly to the operations of the Bank and to the Board of Directors. They also had the appropriate qualifications and did not have any prohibited attributes as defined in the legal provisions, which apply to the Bank. Furthermore, they collectively have expertise in specific fields i.e. economics, law, financial operations, and loan for car hire purchase. They also have experience in businesses that the Bank is engaged in and thus can bring benefits to the Bank. Thus, it was recommended that the Shareholders' Meeting re-elect the 4 directors for another term. The profiles of the 4 directors can be seen in the Letter of Invitation to this Meeting. The Chairperson also presented the profile of each director, to assist shareholders in their consideration.

The Chairperson then asked shareholders to deliberate on each director. In order to comply with the good governance principles specified by the Securities and Exchange Commission and Association of Thai Investors that counting of votes to elect directors be done with transparency and verifiability, shareholders were requested to express their preferences whether it be approve, disapprove, or abstain on the ballots in which all will be collected. And in order to speed up the voting process and counting, the Bank will collect ballots only of those shareholders who voted to object or abstain. After the Meeting, all shareholders are requested to return all ballots to Bank staff.

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

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

The Chairperson then announced the voting results as follows:

(1) Ms. Nawaaporn Ryanskul Independent Director and Chairperson of the Board of Directors

- Approved 303,482,944 votes or 99.9961 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 801 votes or 0.0003 % of shareholders attending the Meeting and entitled to vote.
- Abstained 11,000 votes or 0.0036 % of shareholders attending the Meeting and entitled to vote.

(2) Mr. Supol Wattanavekin Director, Chairman of the Executive Board and Chairman of the Risk Management Committee

- Approved 303,489,944 votes or 99.9984 % 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 4,801 votes or 0.0016 % of shareholders attending the Meeting and entitled to vote.

(3) Mr. Pravit Varutbangkul Director

- Approved 303,489,944 votes or 99.9984 % 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 4,801 votes or 0.0016 % of shareholders attending the Meeting and entitled to vote.

(4) Mr. Chet Pattrakornkul Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee

- Approved 303,488,944 votes or 99.9981 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 0 votes or 0.000 % of shareholders attending the Meeting and entitled to vote.
- Abstained 5,801 votes or 0.0019 % 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 re-election to the Board of Directors of Ms.Nawaaporn Ryanskul, Mr.Supol Wattanavekin, Mr.Pravit Varutbangkul, Mr.Chet Pattrakornkul, directors retired by rotation, for another term as proposed.

Agenda No.6 To consider remuneration for directors for 2010

Associate Professor Manop Bongsadadt, Chairman of the Nomination and Remuneration Committee proposed the Meeting to consider remuneration for directors for 2010. He reported that in 2009, the General Meeting of Shareholders approved remuneration of directors at not more than 8 million Baht in total, but in actual fact the Bank paid out 6,139,000 Baht, 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 68 and it was proposed that the Meeting acknowledge the remuneration paid out to directors and executives as shown on pages 67-68.

Remuneration for directors should be a reflection of their tasks and responsibilities, and that the rate should be reviewed annually. For 2010, 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 also made reference to rates paid out by other banks of equivalent status and to prevailing business trends. The Committee thus proposed that the Board of Directors maintain the monthly remuneration rates for directors and meeting honorariums for other committee members, at the same rates as paid out in 2009. Total amount to be paid to all directors and committee members shall not exceed 10 million Baht, an increase of 2 million Baht from total amount approved in 2009.

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 2010:

- (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 10 million Baht. The Board of Directors is registered 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 do 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 294,357,536 votes or 99.9965 % of all votes of shareholders who were present and entitled to vote
- Disapproved 7,500 votes or 0.0025 % of all votes of shareholders who were present and entitled to vote
- Abstained 2,801 votes or 0.0010 % of all votes of shareholders who were present and entitled to vote

Resolution of the Meeting: The Meeting, by vote of not less than two-thirds of all votes of shareholders attending the Meeting and entitled to vote, approved the remuneration for directors for the year 2010, as proposed.

Agenda No. 7 To consider and 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 2010.

The Chairman of the Audit Committee explained that the Public Companies Act and the Bank's Articles of Association Article 36 state that the Annual General Meeting of Shareholders shall appoint and fix auditor's fee every year. The Audit Committee considered three auditors and audit fee for 2010 and proposed to the Board of Directors to select firm Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. since it is of the opinion that this audit firm has extensive experience in auditing many commercial banks, has a worldwide network, is universally acceptable, and can transfer relevant knowledge to the Bank. Moreover, in the past accounting year, the auditors have performed their tasks professionally; and have provided advice on internal control systems and various types of risks. They have also worked with independence. The three auditors proposed to be appointed are:

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

It was proposed that anyone of the above individual do the auditing. If all of the three auditors were unavailable, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. was to find one of their auditors to do the job. Also, it should be noted that the 3 auditors and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. do not have any relation or transaction with the Bank such that would create a conflict of interest with the Bank/its subsidiaries, its executives, major shareholders or persons connected with them. Moreover, the Bank of Thailand had already approved all three auditors. It was also proposed that the audit fee for 2010 be 4,970,000 Baht.

In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd are also auditors for the Bank's subsidiary as stated in the Letter of Invitation to attend this meeting. Thus, the Bank proposed for acknowledgement the audit fee for the Bank's subsidiary at 3,160,000 Baht.

The Chairperson asked if 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 303,494,544 votes or 99.9977 % of shareholders attending the Meeting and entitled to vote.
- Disapproved 3,200 votes or 0.0011 % of shareholders attending the Meeting and entitled to vote.
- Abstained 3,801 votes or 0.0013 % 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 2010 at 4,970,000 Baht. The Meeting also acknowledged the audit fee for the Bank's subsidiaries at 3,160,000 Baht as proposed.

Agenda No. 8 To consider and approve the cancellation of the issuance of not more than 25,000,000 units of warrants for allotment to directors and/or employees of the Bank and/or its subsidiaries (ESOP warrants) and cancellation of the allotment of the 25,000,000 newly issued ordinary shares from capital increase, in order to reserve for the exercise of the right of the ESOP warrants which were approved by the resolution of the Annual General Meeting of Shareholders for 2008 dated 18 April 2008, but has not been issued and offered

The Chairperson of the Meeting asked Mr. Supol Wattanavekin, Chairman of the Executive Board and Chairman of the Risk Management Committee to explain this agenda. He said agenda items 8-14 are related. Items 8-10 are about the cancellation of warrants to buy ordinary shares of the Bank (ESOP warrants) that the Bank has not yet issued and offered for sale. And now the time limit for it has expired. If the Meeting approves cancelling these ESOP warrants, the Bank has to decrease its registered capital and also amend Clause 4 of the Bank's Memorandum of Association to accommodate this, as required by law. Items 11-14 are about issuance of new ESOP Warrants once more. If this Meeting approves, then the Bank has to amend Clause 4 of the Memorandum of Association which is required by law also. Thus, the plan is to have the Meeting consider all these agenda items in one lot.

Reference is made to the shareholders' approval at the Annual General Meeting of Shareholders for the year 2008 on Friday, April 18, 2008, for the Employee Stock Option Program (ESOP Warrants), to offer not more than 25,000,000 units of ESOP warrants for common shares to the Bank and its subsidiaries' directors and/or employees in the agenda no. 11 and for the allotment of newly issued ordinary shares not more than 25,000,000 shares, par value 10 Baht, for the exercise of the ESOP Warrants in the agenda no. 14. The Bank did not issue and offer the mentioned ESOP Warrants in accordance with the shareholders' resolutions due to economic downturn as a result of global financial crisis caused by the sub-prime problem affecting money market and capital market worldwide. Consequently, the Bank's share price declined significantly. Additionally, the ESOP Warrants issuance and offering had to be done within one year after the Shareholders' approval ending April 17, 2009. The Board of Directors,

therefore, proposed that the shareholders approved the cancellation of the Shareholders' resolutions regarding 25,000,000 units of the ESOP warrants for common shares and the allotment of 25,000,000 newly issued ordinary shares for the exercise of the ESOP warrants, approved by the Shareholders in the Annual General Meeting of Shareholders for the year 2008, on April 18, 2008.

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 303,498,944 votes or 99.9978 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 0 votes or 0.0000 % of all votes of shareholders who were present and entitled to vote.
- Abstained 6,801 votes or 0.0022 % of all votes of shareholders who were present and entitled to vote.

Resolution of the Meeting: The Meeting, by a vote of not less than three-quarters of all votes of shareholders attending the Meeting and entitled to vote, approved the cancellation of the issuance of not more than 25,000,000 units of the ESOP warrants for the Bank and its subsidiaries' directors and/or employees and the allotment of 25,000,000 newly issued ordinary shares for the exercise of the ESOP warrants, which were not issued and offered, approved by the Shareholders in the Annual General Meeting of Shareholders for the year 2008, on April 18, 2008.

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

Mr. Supol Wattanavekin, Chairman of the Executive Board, proposed the Meeting to approve reduction of registered capital of the Bank by cancellation of unsold registered shares, and which the Bank has no need to retain them. This totals 52,745,584 shares, details as follows:

- (1) Shares reserved for the exercise of KK-W2, totaling 3,844,951 shares which were approved by the Extraordinary Shareholders Meeting 1/2540 held on 23 November 1997, and which have now expired.
- (2) Shares reserved for the exercise of KK-W3, totaling 23,900,633 shares which were approved by the Extraordinary Shareholders Meeting 2/2541 held on 24 December 1998, and which have now expired.
- (3) Shares reserved for the exercise of the ESOP Warrants, totaling 25,000,000 shares. These shares were approved by the General Shareholders Meeting 2008 held on 18 April 2008, and has not been issued and offered.

The proposal is thus for the Meeting to consider and approve the reduction in registered capital of the Bank from 7,228,455,710 Baht to 6,700,999,870 Baht, or 670,099,987 shares, by the method of cancelling the registered shares that have not been issued for sale totaling 52,745,584 shares.

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

The Chairperson then announced the voting results as follows:

- Approved 303,498,944 votes or 99.9978 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 0 votes or 0.0000 % of all votes of shareholders who were present and entitled to vote.
- Abstained 6,801 votes or 0.0022 % of all votes of shareholders who were present and entitled to vote.

Resolution of the Meeting: The Meeting, by vote of not less than three-quarters of shareholders attending the Meeting and entitled to vote, approved the reduction of registered capital of the Bank from 7,228,455,710 Baht to 6,700,999,870 Baht, or 670,099,987 shares, by cancellation of unsold registered shares totaling 52,745,584 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, Chairman of the Executive Board, proposed the Meeting to consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the reduction in registered capital of the Bank as stated in agenda no.9.

Clause 4 registered capital	6,700,999,870 Baht	(Six thousand seven hundred million nine hundred ninety nine thousand eight hundred seventy Baht)
Divided into	670,099,987 shares	(Six hundred seventy million ninety nine thousand nine hundred eighty seven shares)
Par value	10 Baht	(Ten Baht)
Divided into		
Ordinary shares	670,099,987	(Six hundred seventy million ninety nine thousand nine hundred eighty seven shares)
Preferred shares	(-) shares	(none)

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

The Chairperson then announced the voting results as follows:

- Approved 303,498,944 votes or 99.9978 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 0 votes or 0.0000 % of all votes of shareholders who were present and entitled to vote.
- Abstained 6,801 votes or 0.0022 % of all votes of shareholders who were present and entitled to vote.

Note: After the meeting, the Bank checked on the voting card and proxy letters, with Erawan Law Office Co.,Ltd., helping to check the voting. It was found that not all votes were recorded. The Bank therefore issued a notice SorGor 114/2553 dated 26 April 2010 informing all shareholders on correction of votes of resolutions of the Annual General

Shareholders' Meeting, specifically for agenda items 10-14 only. Thus, for items 10-14 there are two set of voting results. One is voting results declared by the Meeting chairperson. The other is the corrected voting results sent to the Stock Exchange of Thailand. Both are recorded in the minutes of this meeting. It is to be noted that the correction does not affect the resolutions of the 2010 Annual General Shareholders' Meeting for items 10-14 in any way.

The corrected results which has been sent to the Stock Exchange of Thailand are as follows:

- Approved 270,324,678 votes or 89.0674 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 33,174,266 votes or 10.9304 % of all votes of shareholders who were present and entitled to vote.
- Abstained 6,801 votes or 0.0022 % of all votes of shareholders who were present and entitled to vote.

Resolution of the Meeting: The Meeting, by vote of not less than three-quarters of all votes of shareholders attending the Meeting and entitled to vote, approved the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the reduction in registered capital of the Bank as approved in agenda no. 9.

Agenda No.11 To consider and approve the issuance of not more than 26,000,000 units of warrants for purchase of Bank shares to be allocated to directors and/or employees of the Bank and its subsidiaries (ESOP warrants)

Mr. Supol Wattanavekin, Chairman of the Executive Board, proposed the Meeting to approve the issuance of not more than 26,000,000 units of warrants to be allotted to directors and/or employees of the Bank and its subsidiaries (ESOP warrants), and compared this year's warrant offering with that offered in 2008 as follows:

Details	2008	2010 (offer year)
Quantity (units)	25,000,000	26,000,000
% of shares issued and paid up	4.79	4.97
Proportionate impact on shares held	4.57	4.73
Exercise price	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 <u>5 business days prior to the 2008 General Meeting of Shareholders.</u>	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 on the Stock Exchange of Thailand <u>5 business days prior to the date of the offering.</u>
Amount and names of Bank directors allotted the warrants	The number and names of directors allocated the warrants is the same as in 2010	Details found in Letter of Invitation to attend 2010 Annual General Meeting of Shareholders, page 46
Amount, names of Securities Co., Ltd. directors allotted the warrants Mr. Vichien Jearkjirm	35,000	35,000

Details	2008	2010 (offer year)
Miss Thitinan Wattanavekin	750,000	750,000
Mr. Chukiat Tongwitookomal	70,000	-
Mr. Chavalit Chindavanig	-	375,000
Mr. Patom Amorndechawat	-	375,000
Total	<u>855,000</u>	<u>1,535,000</u>

Mr. Supol Wattanavekin, Chairman of the Executive Board, explained further that details on the ESOP Warrant Project proposed to the shareholders today can be seen in the letter of invitation, pages 44-47, as follows:

Kiatnakin Bank Public Company Limited, situated at Amarin Tower, 500 Ploenchit Road, Lumpinee, Patumwan, Bangkok would like to offer warrants in the amount of 26,000,000 units, for the purchase of ordinary shares of Kiatnakin Bank. The warrants will be allotted to directors and/or employees of the Bank and/or its subsidiaries at the price of 0 (zero) Baht per warrant. In addition, the Bank wants to issue a capital subscription increase to the amount of 26,000,000 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 its subsidiaries

- 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 for sale to directors and/or employees of the Bank, and/or its subsidiaries (ESOP warrants).
Type	:	Holder specified, non-negotiable, except with the permission of the Board of Directors.
Number	:	26,000,000 units. (or 4.97% of shares issued and paid up)
Registration	:	These warrants will not be registered as securities listed with the Stock Exchange of Thailand. But ordinary shares derived from the exercise of warrant rights will be registered for listing with the Stock Exchange of Thailand.
Term of Warrants	:	Not more than 5 years.
Allocation	:	To directors and/or employees of the Bank and/or its subsidiaries.
Offer price	:	0 (Zero) Baht
Exercise Period	:	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	:	26,000,000 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 that was traded on the Stock Exchange of Thailand 5 business days prior to date of the offering.

Method of share allocation : The allocation is to be done by the Nomination and Remuneration Committee or whoever is assigned by the Committee. The Nomination and Remuneration Committee presently consists of 1) Asst. Prof. Manop Bongsadadt, 2) Mr. Chet Pattrakornkul, 3) Mr. Suraphol Kulsiri, and as such will determine the quantity of warrants to be distributed to each who are entitled, using the criteria of working capabilities, potential, efficiency in work, performance, present position and salary of the directors and employees; all 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 its subsidiaries at the time of exercise. However, any director and/or employee and/or of its subsidiaries who are no longer director and/or employee of the Company and/or its subsidiary due to his/her retirement shall be considered a warrant holder and shall be entitled to exercise his/her right irrespective of the terms specified below:

The warrants which 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 the right to buy ordinary shares at the end of the 2nd year after the issuance date until the maturity date of warrants;

Series 3: Can exercise the right to buy ordinary shares at the end of the 3rd year after the issuance date until the maturity date of warrants;

Series 4: Can exercise the right to buy ordinary shares 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. Tamin	Chirasoonon	Director	100,000
6	Mr. Pravit	Varutbangkul	Director	100,000

No.	Name		Position	Number of Warrants (Unit)
7	Mr. Suraphol	Kulsiri	Director	194,000
8	Mr. Supol	Wattanavekin	Chairman of the Executive Board	1,250,000
9	Mr. Tawatchai	Sudtikitpisan	President	1,250,000
10	Mr. Pracha	Chumnamkitkosol	Executive Director	<u>750,000</u>
Total				<u>4,144,000</u>

Kiatnakin Securities Company Limited

No.	Name		Position	Number of Warrants (Unit)
1	Mr. Vichien	Jearkijim	Chairman of the Board of Directors	35,000
2	Ms. Thitinan	Wattanavekin	Director	750,000
3	Mr. Patom	Amorndechawat	Director	375,000
4	Mr. Chavalit	Chindavanig	Director	<u>375,000</u>
Total				<u>1,535,000</u>

4. Effects on existing shareholders

The offer of sale of warrants to directors and/or employees of the Bank and/or 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 rights to all 26,000,000 warrants were exercised, the control dilution impact would be 4.73%, 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 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 Chairperson then informed the meeting that shareholders who are directors of the Bank and subsidiaries own a total of 35,108,669 shares, thus being deemed as having a connected interest and therefore do not have the right to vote on this item.

No shareholders asked any questions or comments. The Chairperson asked the Meeting to consider and vote on the item.

The Chairperson then announced the voting results as follows:

- Approved 268,374,275 votes or 99.9915 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 3,801 votes or 0.0014 % of all votes of shareholders who were present and entitled to vote.
- Abstained 19,000 votes or 0.0071 % of all votes of shareholders who were present and entitled to vote.

The results corrected by the Bank after the meeting and sent to the Stock Exchange of Thailand are as follows:

- Approved 256,049,275 votes or 95.3994 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 12,328,801 votes or 4.5935 % of all votes of shareholders who were present and entitled to vote.
- Abstained 19,000 votes or 0.0071 % of all votes of shareholders who were present and entitled to vote.

Resolution of the Meeting: The Meeting, by vote of not less than three-quarters of all votes of shareholders attending the Meeting and entitled to vote, approved the issuance of not more than 26,000,000 units of warrants for the purchase of the Bank's ordinary shares, for distribution to directors and/or employees of the Bank and/or its subsidiaries (ESOP warrants), details as in program documents.

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

Mr. Supol Wattanavekin, Chairman of the Executive Board stated that the Bank needed to increase the registered capital of the Bank in order to facilitate the exercise of warrants to purchase ordinary shares of the Bank as stated in agenda no.11, and which will be discussed further in agenda no.14. It would thus like the Meeting to approve a 260,000,000 Baht increase in the Bank's registered capital, from the original 6,700,999,870 Baht to total 6,960,999,870 Baht. This comprises 696,099,987 shares, the new ordinary shares issued was 26,000,000 shares, each with a par value of 10 Baht.

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

The Chairperson then announced the voting results as follows:

- Approved 303,482,944 votes or 99.9925 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 3,000 votes or 0.0010 % of all votes of shareholders who were present and entitled to vote.
- Abstained 19,801 votes or 0.0065 % of all votes of shareholders who were present and entitled to vote.

The results corrected by the Bank after the meeting and sent to the Stock Exchange of Thailand are as follows:

- Approved 291,157,944 votes or 95.9316 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 12,328,000 votes or 4.0619 % of all votes of shareholders who were present and entitled to vote.
- Abstained 19,801 votes or 0.0065 % of all votes of shareholders who were present and entitled to vote.

Resolution of the Meeting: The Meeting, by vote of not less than three-quarters of all votes of shareholders attending the Meeting and entitled to vote, approved a 260,000,000 Baht increase in the Bank's registered capital, from the original 6,700,999,870 Baht to total 6,960,999,870 Baht, as proposed. This comprises 696,099,987 shares, the new ordinary shares issued was 26,000,000 shares, each with a par value of 10 Baht.

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

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

Clause 4 registered capital	6,960,999,870	Baht	(Six thousand nine hundred sixty million nine hundred ninety nine thousand eight hundred seventy Baht)
Divided into	696,099,987	Shares	(Six hundred ninety six million ninety nine thousand nine hundred eighty seven shares)
Par value	10	Baht	(Ten Baht)
Divided into			
Ordinary shares	696,099,987	Shares	(Six hundred ninety six million ninety nine thousand nine hundred eighty seven shares)
Preferred shares	(-)	Shares	(none)

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

The Chairperson then announced the voting results as follows:

- Approved 303,482,944 votes or 99.9925 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 3,000 votes or 0.0010 % of all votes of shareholders who were present and entitled to vote.
- Abstained 19,801 votes or 0.0065 % of all votes of shareholders who were present and entitled to vote.

The results corrected by the Bank after the meeting and sent to the Stock Exchange of Thailand are as follows:

- Approved 291,157,944 votes or 95.9316 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 12,328,000 votes or 4.0619 % of all votes of shareholders who were present and entitled to vote.
- Abstained 19,801 votes or 0.0065 % of all votes of shareholders who were present and entitled to vote.

Resolution of the Meeting: The Meeting, by vote of not less than three-quarters of all votes of shareholders attending the Meeting and entitled to vote, approved the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the increase in registered capital of the Bank as proposed.

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

Mr. Supol Wattanavekin, Chairman of the Executive Board, proposed the Meeting to approve the allocation of 26,000,000 newly issued ordinary shares pursuant to the capital increase, each 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 its subsidiaries (ESOP warrants) as approved in agenda no. 11.

No shareholder asked any questions or comments. The Chairperson asked the Meeting to consider and vote on the item. The Chairperson then announced the voting results as follows:

- Approved 303,482,944 votes or 99.9925 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 3,000 votes or 0.0010 % of all votes of shareholders who were present and entitled to vote.
- Abstained 19,801 votes or 0.0065 % of all votes of shareholders who were present and entitled to vote.

The results corrected by the Bank after the meeting and sent to the Stock Exchange of Thailand are as follows:

- Approved 291,157,944 votes or 95.9316 % of all votes of shareholders who were present and entitled to vote.
- Disapproved 12,328,000 votes or 4.0619 % of all votes of shareholders who were present and entitled to vote.
- Abstained 19,801 votes or 0.0065 % of all votes of shareholders who were present and entitled to vote.

Resolution of the Meeting : The Meeting, by vote of not less than three-quarters of all votes of shareholders attending the Meeting and entitled to vote, approved the allotment of 26,000,000 newly issued ordinary shares pursuant to the capital increase, each 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 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 asked on 2 issues:

- 1) What is the Bank 's business policy for 2010 and beyond? And what additional line of business will be focused to generate more income, for example, by adding more branches or expanding its hire purchase business? The latter of which seems to generate high levels of non-performing loans.
- 2) On the cancellation and issuance of ESOP warrants, from the perspective of the law are such measures allowed?
Also, what about the expenses such as fees for registration etc. on issuance or cancellation of ESOP warrants.

Mr. Supol Wattanavekin, Chairman of the Executive Board explained that the cancellation of ESOP warrants as proposed to the shareholders meeting this year, the Bank has to follow the laws and rules of the Securities Exchange Commission. As for expenses, they are very minor.

The Chairperson of the Meeting thanked the shareholders for asking about Bank business policy and direction, which the Board discussed early this year, and the Bank is pleased to report them to shareholders. Mr. Supol Wattanavekin, and Mr. Tawatchai Sudikitpisan, President, reported as follows:

Chairman of the Executive Board said the Bank regularly reviews policy and business direction, and the last such meeting was held 2-3 months ago. In summary, Bank business strategy is to be a commercial bank that focuses on business and investment. As for financial service business, the Bank aims to offer complete services to customers, but this aspect is not the main thrust of the Bank. One can thus see that the Bank's orientation is clearly different from the big banks, which are moving towards the universal banking concept, meaning offering comprehensive services and emphasizing retail customers. This entails having many branches, with required electronic support, and the offering of many complementary financial products. As for Kiatnakin Bank, we choose business lines which we have expertise in. Thus, we are confident that our different business positioning is appropriate, and will enable us to grow and make profit. This can be seen by the fact of our good performance, whereby we have been growing both the business and profit, and improving the quality of our loans. Such indicators reaffirm our business model as being appropriate for our capability and expertise, and which will grow our profit in the future. The Chairman of the Executive Board then asked the Bank President to elaborate on our car hire purchase business, the state of competition, expansion of branches, and the quality of the Bank's debts.

The President explained that as to direction of the Bank in the next 3 years, hire purchase will remain a core business. At present, the Bank has more than 200,000 hire purchase customers, and this figure is estimated to rise to 300,000 by the end of next year. The Bank also has plans to offer other types of loans for existing customers. At present, the Bank is starting to offer SME and personal loans. And judging by the performance, it is found that return and quality of credit on these loans have been quite good.

Concerning expansion of branches, the Bank aims for expansion in the provinces, rather than in Bangkok and environs, because of the intense competition here. And in the next 2-3 years the Bank will have branches in almost every province of Thailand, the branches in Bangkok and surrounding areas will comprise about 10-15% of all branches.

On the question of controlling quality of loans, the Bank does have a policy of controlling it and aims to reduce NPL from the level recorded in quarter 1/2010. The Bank has the lowest NPLs in its hire purchase business, amounting to 1.4% of total assets, which is a very low figure, given the fact that hire purchase loans amount to 40% of its lending portfolio. This compares with 20% reported by the Bank's competitors. Normally, the return coming from hire purchase loans for used car purchases are 3-4% higher than for new cars. The NPL figures cited thus is proof that the Bank has very good capability in controlling the quality of its loans.

As for deposits, from the figures presented, it could be seen that Bank assets grew from about 20,000 million Baht to 130,000 million Baht. This means the Bank needs continuing growth in deposits and loans. In the past, the Bank's status was that of a finance company, so the Bank was unable to mobilize funds fully from a branch system. Thus, its deposit base comprised a few large customers and these were concentrated in the head office. In the next 3 years, if the Bank's assets are growing to 200,000 million Baht, then the amount of deposits has to grow to 180,000 million Baht. Therefore, it would be difficult to raise such amount from only big customers. Moreover, to depend on deposits from only a few large customers carry risks for the Bank. Also, the deposit insurance will be in force next year. These are the reasons why the Bank needs to build up a network of branches in order to mobilize deposits and build a broader customer base.

No shareholder asked any other questions or made any comments. The Chairperson then thanked shareholders for their continuous support to the Bank, and re-affirmed the Board of Directors' commitment to continually improve operations of the Bank. She thanked shareholders for attending the Meeting and giving useful comments to the Bank. She then closed the Meeting.

The Meeting ended at 12.05 hours.

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

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