

SK 027/2549

March 20, 2006

Subject: Invitation to attend the Annual General Meeting of Shareholders for 2006  
To: Shareholders of Kiatnakin Bank Public Company Limited

Attachments:

1. Copy of minutes of the Extraordinary Meeting of Shareholders No. 1/2005
2. The Bank's Annual Report for the year 2005
3. Names and profiles of directors retired by rotation
4. Profile of additional director nominated
5. Names of auditors and fees for auditing the Bank and its subsidiaries
6. Profiles of directors proposed by the Bank to act as proxies for shareholders
7. Procedures for participation in meetings of shareholders
8. Steps to be followed in attending the Annual General Meeting of Shareholders
9. The Bank's Articles of Association specially related to Shareholders' Meeting
10. Map of the meeting venue
11. Proxy Form

In accordance with the resolution of The Board of Directors of Kiatnakin Bank Public Company Limited, the Annual General Meeting of Shareholders for 2006 will be held on Tuesday, April 18, 2006 at 10.00 hours at the Grand Ballroom, Grand Hyatt Erawan Hotel, Bangkok. The following items will be considered, as listed in the agenda below:

**Agenda No.1: To certify the minutes of the Extraordinary Shareholders Meeting No. 1/2005.**

Purpose and Reason: The Bank arranged for an extraordinary shareholders meeting which was held on September 2, 2005, details of which can be seen in the attached meeting minutes (see attachment 1).

Opinion of the Board: The 2006 General Meeting of Shareholders should certify the minutes of the Extraordinary Shareholders Meeting no. 1/2005 held on September 2, 2005.

**Agenda No.2: Acknowledgement of the Bank's activities during 2005.**

Purpose and Reason: The Bank's operating results for the year 2005 are recorded in the Bank's 2005 annual report, sent with the invitation letter to attend the 2006 General Meeting of Shareholders.

Opinion of the Board: The Bank's operating results for 2005 should be submitted to the General Meeting of Shareholders for acknowledgement.

**Agenda No.3: Consideration and approval of the Balance Sheet and Statement of Income for the year ended December 31, 2005, duly audited by the certified auditor.**

Purpose and Reason: The Balance Sheet and Statement of Income for the year ended December 31, 2005, as shown in the annual report, has been audited by the certified public accountant.

Opinion of the Board: It is proposed that the General Meeting of Shareholders approve the Balance Sheet and Statement of Income for the year ended December 31, 2005 that has been audited by certified public accountant.

**Agenda No.4: To consider and approve the allocation of 2005 operating profits and payment of dividend.**

Purpose and Reason: The Bank's net profit for 2005 was Baht 2,436,001,308.00 without any accumulated losses. Thus, the Bank is in a position to pay a dividend to shareholders, in accordance with article 115 of the Public Companies Act of 1992. In addition, according to article 116 of the said, the Bank must allocate a portion of the annual net profit as capital reserves to the amount not less than 5 per cent of the annual net profit, deducting total accumulated losses (if any), until the capital reserves is not less than 10 per cent of registered capital.

Opinion of the Board: It is proposed that the General Meeting of Shareholders approve the payment of dividend for operating results covering the period July 1 - December 31, 2005 at Baht 1.30 per share. Dividend will be paid to shareholders whose names appear in the Shareholders Registry on the closing date of March 28, 2006 at 12.00 hours and dividend will be paid by April 28, 2006. Allocation of funds for capital reserve has also been made, in accordance with the law, to the amount of Baht 121,800,065.39. The remaining profit will be transferred to the Bank's capital fund. (The Bank has paid an interim dividend at Baht 1.00 per share on August 25, 2005 from the net profit gained from operating results for the period January 1 - June 30, 2005. Total dividend for 2005 is 2.30 baht per share.)

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

Purpose and Reason: Article 18 of the Bank's Articles of Association specifies that one third of directors are to be retired at the annual general shareholders meeting. For this year, the directors to be retired by rotation are :

- 1) Associate Professor Manop Bongsadadt
- 2) Mr. Tarnin Chirasoonton
- 3) Mr. Pichai Dachanapirom

Opinion of the Board: The Board, with the abstained vote of directors having conflicts of interest in this issue, has considered the matter and recommends to the General Meeting of Shareholders that the above-mentioned directors retired by rotation i.e. Associate Professor Manop Bongsadadt, Mr. Tarnin Chirasoonton, Mr. Pichai Dachanapirom be re-elected to the Board. (The profiles of the above-mentioned directors are in attachment 3)

**Agenda No.6: To consider electing additional director**

Purpose and reason: In 2004, the Bank undertook restructuring of the Board of Directors to be in accord with the rules, regulations and procedures applicable to commercial banks. At that time, four directors requested to resign from the Board, the Bank then appointed three new directors in place of the resigned directors. These three new directors are: Ms. Nawaaporn Ryanskul, Associate Professor Manop Bongsadadt, and Mr. Suraphol Kulsiri. In order to enhance the Bank's operations in the current business environment, the Nomination and Remuneration Committee deemed it appropriate that another director be appointed to the Board, and thus recommended that Mr. Pracha Chumnarnkitkosol be elected to the Board, considering he has the right qualifications and experience, his attributes do not fall under any prohibited qualities as specified in the current legal provisions applicable to banks, and that he has agreed to be nominated to the Board.

Opinion of the Board: The Board agrees with the Nomination and Remuneration Committee and proposes that the General Meeting of Shareholders elect Mr. Pracha Chumnarnkitkosol, who has been considered by the Nomination and Remuneration Committee, to the Board of Directors. (See his profile in attachment 4)

**Agenda No.7: To consider the names and number of directors authorized to sign on behalf of the Bank.**

Purpose and Reason: The 2005 Annual General Shareholders Meeting held on April 7, 2005 resolved that the signatures of Mr. Pravit Varutbangkul and Mr. Tawatchai Sudtikitpisan when co-signing and with a Bank seal stamped would constitute authorized signature for the Bank, enabling them to act and make commitments on behalf of the Bank. In the interests of greater flexibility and efficiency, and since the Shareholders Meeting has approved the election of an additional director as per Agenda No. 6 above, the Board proposes that a change in the names and numbers of directors authorized to sign on behalf of the Bank be made.

Opinion of the Board: It is proposed that the General Meeting of Shareholders approve a change in the names and numbers of directors authorized to sign on behalf of the Bank as follows: "Two of the following directors, Mr. Supol Watanavekin, Mr. Pravit Varutbangkul, Mr. Tawatchai Sudtikitpisan, Mr. Suraphol Kulsiri, Mr. Pracha Chanarnkijkosol, when co-signing and with a Bank seal stamped would constitute authorized signature for the Bank."

**Agenda No.8: To consider the remuneration of the directors.**

Purpose and Reason: The remuneration of directors should be commensurate to their tasks and responsibilities and should be reviewed every year. For 2006, the Nomination and Remuneration Committee has considered the remuneration paid to directors and members of sub-committees, and deems it appropriate that the current rate of remuneration be maintained, the same as last year.

Opinion of the Board: The Board of Directors, after having considered the matter, agree with the Nomination and Remuneration Committee's resolution, and propose that the General Meeting of Shareholders approve the remuneration to directors at the following rate:

- For directors:

Chairperson of the Board	Baht 45,000 per month
Directors	Baht 30,000 per month, per director

- Remuneration for Audit Committee members and Nomination and Remuneration Committee members, to receive honorarium for meetings at the following rates:

Chairperson	Baht 22,500 per meeting
Committee Members	Baht 15,000 per director, per meeting

- Bonus payment for directors depends on the operating performance of the Bank in the year the bonus is to be paid. The Board of Directors shall be authorized to determine the amount to be paid to each director. But the total amount to be paid in bonus and other remuneration to all directors shall not exceed Baht 10 million.

**Agenda No.9: To consider and appoint auditors and their remuneration.**

Purpose and Reason: The Audit Committee has considered the matter of auditors for 2006 and suggested that the Board of Directors propose to the General Meeting of Shareholders to appoint Mr. Boonmee Ngotngamwong or Mrs. Unakorn Phruithithada or Mrs. Anothai Leekitwattana of PricewaterhouseCoopers ABAS Ltd. to be the Bank's auditors, all three auditors having been approved by the Bank of Thailand. Furthermore, the audit fee for the accounting year 2006 is set at Baht 1,983,940.00. In addition, the Audit Committee proposes that service fees connected with the Bank's subsidiaries, namely, fees for review of consolidated financial statements, for review of consolidated cash flow statement, and for tax return filing, at the amount of Baht 1,456,400.00, be submitted to the General Meeting of Shareholders for acknowledgement.

Opinion of the Board: It is proposed that the General Meeting of Shareholders appoint Mr. Boonmee Ngotngamwong or Ms. Unakorn Phruithithada, or Ms. Anothai Leekitwattana of PricewaterhouseCoopers ABAS Ltd. to be the Bank's auditor, approve the auditing fee for the year 2006 at Baht 1,983,940.00 as proposed by the Auditing Committee, and acknowledges the fees connected with subsidiaries which amounts to Baht 1,456,400.00. (Details are in attachment 5)

**Agenda No.10: Other issues (if any).**

The Bank would like to inform shareholders that from March 28, 2006, at 12.00 hours onwards, the Shareholder Registry will be closed for share transfer until adjournment of the 2006 General Meeting of Shareholders. This is in order to determine shareholder rights to attend the 2006 General Meeting of Shareholders and to receive dividends.

Also, please note that those holding ordinary share warrants series 2, 3, and 4, who exercised their rights on March 30, 2006, are not eligible to attend the General Meeting of Shareholders, or to receive the above-mentioned dividend.

Shareholders are invited to attend the 2006 Annual General Meeting on the time, date, and place indicated above. For shareholders who wish to appoint a proxy to attend the meeting and vote in his/her place, please fill in the proxy form attached herewith and hand it to the Bank before the Meeting commences.

Yours faithfully,

-Signature-

(Mr. Tawatchai Sudtikitpisan)  
President

Note: Shareholders can see notices concerning the 2006 General Meeting of Shareholders and supporting documents in the Bank's website ([www.kiatnakin.co.th](http://www.kiatnakin.co.th)) from March 27, 2006 onwards.

Office of the Directors  
Tel. 02 680 3159-3161  
Fax 02 256 9669

**[Translation]**

**Kiatnakin Finance Public Company Limited  
Minutes of the Extraordinary Meeting of Shareholders No.1/2005  
Friday, September 2, 2005**  
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The meeting was held on Friday, September 2, 2005 at 10.05 hours at Amarin Room, Grand Hyatt Erawan Hotel, Bangkok. Kiatnakin Finance Public Company Limited registered capital is Baht 7,154,600,300 of which Baht 4,943,421,280 are fully paid-up. At the par value of Baht 10 per share, this is equivalent to a total of 715,460,030 ordinary shares and 494,342,128 paid-up shares.

Mr Supol Wattanavekin, Chairman of the Board of Directors, chaired the meeting and declared the meeting open. There were 73 shareholders who attended the meeting in person and by proxies, holding altogether 305,404,353 shares or 61.78% of the fully paid-up shares. This was sufficient to constitute a quorum as per the Company's Articles of Association. The meeting began and followed the agenda as described below:

**Agenda 1 To certify the Minutes of the General Meeting of Shareholders for 2005.**

The Chairman proposed that the shareholders certify the Minutes of the General Meeting of Shareholders for 2005, which was held on April 7, 2005. The details can be found in the meeting minutes that was sent to all the shareholders along with the invitation for this meeting.

There was no objection or request to amend the meeting minutes.

The Chairman requested the shareholders to consider this matter.

The Chairman announced the vote results. There were 3,000,000 abstained votes and no objections.

**Resolution :** The Meeting certified, by the majority votes of the shareholders who attended the meeting and casted their votes, the Minutes of the General Meeting of Shareholders for 2005 held on April 7, 2005.

**Agenda 2 To acknowledge the Interim Dividend payment during 2005.**

The Chairman proposed that the shareholders acknowledge and certify the Interim Dividend payment during 2005 as per the Board's Meeting No.7/2005 on July 28, 2005. The amount of dividend paid was Baht 1.00 per share for the Company's performance during January 1, 2005 to June 30, 2005. The dividend was paid out by August 25, 2005 to the shareholders listed in the common share registrar at 12.00 hours on the closing date of August 15, 2005.

**Resolution :** The Meeting acknowledged and certified the Interim Dividend payment during 2005.

**Agenda 3 To approve the amendment of Clause 1 and 3 of the Memorandum of Association to facilitate the company to operate as a commercial bank.**

The Chairman proposed that the shareholders approve the amendment of Clause 1 and 3 of the Memorandum of Association to facilitate the Company to operate as a commercial bank. Kiatnakin Finance Public Company Limited is currently in the process of transforming into a commercial bank according to the approval granted by the Ministry of Finance. After obtaining the commercial banking license, the Company's Memorandum of Association must be amended to facilitate the company to operate as a commercial bank. The name and business objectives of the Company are changed as follows:

Clause 1: The name of the Company is “BORISAT THANAKARN KIATNAKIN CHAMKAT (MAHACHON)” and in English as “ Kiatnakin Bank Public Company Limited ”.

Clause 3: The Company has 37 objectives as detailed in Form BorMorJor.002 (Attachment 1).

During the meeting the Chairman requested Mr. Tarnin Chirasoontorn, an Independent Director, to explain the amendment of the Memorandum of Association, in which the detail was sent to all the shareholders along with the invitation for this meeting.

In addition, the Chairman proposed that the shareholders approve the authorization of the Company's Directors or individuals that have been authorized by the Directors to amend or change information or wordings in the amended objectives. These changes shall be in accordance with the recommendations, opinions and the instructions of the Registrar of Public Company Limited who is operating under the Ministry of Commerce or other related government offices.

The Chairman requested the shareholders to consider these matters.

The Chairman announced the vote results. There were 3,000,000 abstained votes and no objections.

**Resolution :** The Meeting approved, by the votes of not less than three quarters of all shareholders who were present and entitled to vote, the amendment of the Company's Memorandum of Association (Clause 1 regarding the Company's name and Clause 3 regarding the Company's objectives) as per Attachment 1 and the authorization of the Company's Directors or individuals that have been authorized by the Directors to amend or change information or wordings in the amended objectives. These changes shall be in accordance with the recommendations, opinions and the instructions of the Registrar of Public Company Limited who is operating under the Ministry of Commerce or other related government offices. The changes will take effect after the Company received its commercial banking license.

**Agenda 4 To approve the amendment of Articles of Association to facilitate the company to operate as a commercial bank.**

The Chairman proposed that the shareholders approve the amendment of the Articles of Association in order to facilitate the company to operate as a commercial bank. Similar to Agenda 3 above, the Company must amend its existing Articles of Association after receiving a commercial banking licence. The amendment include changes in the Company's name, issuance and transfer of shares, directors, directors' power, and the Company's seal as specified in the current Articles of Association.

During the meeting the Chairman requested Mr. Tarnin Chirasontorn, an Independent Director, to explain the amendment of the Articles of Association, in which the detail was sent to all the shareholders along with the invitation for this meeting (Attachment 2).

In addition, the Chairman proposed that the shareholders approve the authorization of the Company's Directors or individuals that have been authorized by the Directors to amend or change information or wordings in the Articles of Association. These changes shall be in accordance with the recommendations, opinions and the instructions of the Registrar of Public Company Limited who is operating under the Ministry of Commerce or other related government offices.

The Chairman requested the shareholders to consider these matters.

The Chairman announced the vote results. There were 3,000,000 abstained votes and no objections.

**Resolution :** The Meeting approved, by the votes not less than three quarters of all shareholders who were present and entitled to vote, the amendment of the Company's Articles of Association as per Attachment 2 and the authorization of the Company's Directors or individuals that have been authorized by the Directors to amend or change information or wordings in the Articles of Association. These changes shall be in accordance with the recommendations, opinions and the instructions of the Registrar of Public Company Limited who is operating under the Ministry of Commerce or other related government offices. The changes will take effect after the Company received its commercial banking license.

**Agenda 5 To approve the company to operate as a commercial bank and to return the Finance Business License of Kiatnakin Finance Public Company Limited to the Ministry of Finance.**

The Chairman proposed that the shareholders approve the company to operate as a commercial bank and to return the finance business license of Kiatnakin Finance Public Company Limited to the Ministry of Finance after receiving the commercial banking license. It was further explained that when the Ministry of Finance approved the transformation of Kiatnakin Finance Public Company Limited into a commercial bank on December 15, 2004, the Ministry stipulated that banking operation must commence within one year after the approval date. Prior to commencing the banking



operation, the commercial banking license must be obtained from the Ministry of Finance and the finance business license of Kiatnakin Finance Public Company Limited must be returned to the Ministry.

During the meeting the Chairman requested Mr. Pravit Varutbangkul, Director and Head of Central Support, to explain the steps and timeline involved in the commercial bank upgrade process, which are as follows:

- January 30, 2004: Bank of Thailand and the Ministry of Finance jointly announced the principle guideline on how to upgrade financial institution to a commercial bank.
- July 2, 2004: The Company submitted the plan to upgrade to a commercial bank.
- December 15, 2004: The Company received approval from the Ministry of Finance to proceed with the upgrade to a commercial bank.
- July 2005: Bank of Thailand performed an audit on the Company and reported the findings to the Finance Minister in order to consider granting a commercial banking license to the Company.
- August to September 2005: The Finance Minister reviewed and granted a commercial banking license to the Company.
- October 3, 2005: The date which the Company had informed the Bank of Thailand that they will commence commercial banking operation and return the finance business license.

The Chairman requested the shareholders to consider these matters.

The Chairman announced the vote results. There were 3,000,000 abstained votes and no objections.

**Resolution :** The Meeting approved, by the majority votes of the shareholders who attended the meeting and casted their votes, the company to operate as a commercial bank and to return the Finance Business License of Kiatnakin Finance Public Company Limited to the Ministry of Finance.

#### **Agenda 6 Other issues (if any)**

The Chairman announced that all the agenda items have been considered and therefore, requested the shareholders to raise any other matters for consideration, to provide comments or to ask any questions. The shareholders posed the following queries:

Shareholder: In changing the status to a commercial bank, will the Company continue to operate its securities business? What are some of the advantages and limitations of changing to a commercial bank?

Chairman: The securities business has been operating under the Kiatnakin Securities Company Limited, which is a subsidiary of the Company. Prior to the upgrade, the Company owned 99.99% of Kiatnakin Securities Company Limited and can continue to do so after the upgrade because Bank of Thailand's policy allows a commercial bank to have a securities company as its subsidiary.

Advantages and limitations of the Company in changing to a commercial bank

- A commercial bank is able to operate a wider scope of businesses than a finance company, primarily in the areas of foreign exchange, international trade, savings and current accounts. In the past, leasing (hire purchase) was the only business which a commercial bank could not undertake while a finance company could. At present, all commercial banks have been granted permission by the Bank of Thailand to operate a leasing business.
- The Company will emphasize on businesses with good risk management and businesses, which the Company has expertise in, which are leasing and residential project lending and corporate lending.
- The Company has not yet changed its policy on deposit rates.

Shareholder: What is the impact on the Company's second-hand vehicles leasing business when the Chiangmai Lending Office was flooded? How do the fuel price and its rising trend and the Company's emphasis on auto hire purchase business impact the Company's performance?

Director: The flood in Chiangmai happened very rapidly. At the time, the Chiangmai Office was preparing to auction repossessed vehicles, which was estimated to be Baht 18 million in outstanding debts. Damages from the flood have been assessed to be about 10% to 15% of the outstanding debts.

The rising fuel price is expected to adversely affect operators of auto leasing business. However, over 70% of our auto leasing business involves the one-ton pick-up trucks, which are used for commercial purposes. The rise in fuel price does not affect this section of the business because our customers can pass on the additional costs to the consumers. The rest of the Company's leasing portfolio is consumer vehicle leasing which may be affected by the increase in fuel price.

The Chairman further clarified that the overall impact the flood in Chiangmai caused to the second-hand vehicles leasing business were about Baht 2 to 3 million. In addition, the global fuel prices are likely to rise, which will cause the vehicle leasing business to slow down, although some growth are still expected.

Shareholder: Does the Company have any scheme for treasury stock ?

Chairman: The Board has not yet considered this matter. However, in accordance with the Regulations on Treasury stock, the Company is able to set up such a scheme again one year after the last date of the previous Treasury stock, which was March 8, 2005. In the event that the Company set up such a scheme again, there are two major factors for our consideration as described below:

1. The Company has excess liquidity.
2. Market price of the Company's share is comparatively lower than the fundamental value.

Shareholder: Following the Bank of Thailand's guideline that all commercial banks must maintain its share capital in accordance with the Basel II standard within the next two to three years, how has the Company prepared for this?

Chairman: Due to the Company's relatively small business size, we have been able to operate the business with extreme care and caution. At present, the Company has maintained a capital adequacy level, which is higher than the Bank of Thailand's mandatory level. If the capital adequacy level is to be changed according to the Basel II standard, the Company is confident that we will be able to satisfactorily fulfil the requirement.

The Chairman notified the shareholders that on 3 October 2005, the Company will officially commence its commercial banking operation. He requested Miss Thitinan Wattanavekin, Head of Treasury and Funding, to explain the details related to the public relations activities of the Bank.

Miss Thitinan Wattanavekin thanked all the shareholders and provided details regarding public relations activities the Bank plans to have during 3 to 7 October, 2005 under the theme "Customer Week". The Company announced that depositors who hold promissory notes certificates do not need to change any documents; once the Company's status has changed to a commercial bank, the Bank will issue savings book for all depositors.

At this time, no one raised additional matters for the shareholders to consider; Thus, the Chairman thanked all the shareholders for attending the meeting and declared the meeting closed at 11.20 hours.

- Signature-  
(Mr Supol Wattanavekin)  
Chairman

- Signature-  
(Miss Porn-tip Chuprakun)  
Secretary

**For consideration of Agenda No. 5 : To consider and elect directors in place of directors retired by rotation. (1)**

<b>Name</b>	<b>Associate Professor Manop Bongsadadt</b>	
<b>Position</b>	<b>Independent Director, Member of the Audit Committee, Member of the Selection and Remuneration Committee</b>	
<b>Age</b>	64	
<b>Nationality</b>	Thai	
<b>Education</b>	- Master of Regional Planning, Institute of Social Studies, The Netherlands - Master of Architecture, Kansas State University, U.S.A.	
<b>Training course</b>	- Directors Accreditation Program (DAP8/2004) Thai Institute of Directors (IOD)	
<b>Tenure</b>	1 year and 9 months (Nominated since June 2004)	
<b>NO. of KK shares</b>	None (As of March 9, 2006)	
<b>Other current positions</b>	Associate Professor Faculty of Architecture, Chulalongkorn University Chairman Four Aces Company Limited Chairman Waterford Company Limited Chairman Rasa Property Development Public Company Limited Director The Erawan Group Public Company Limited Chairman of the Audit Committee N.C.Housing Public Company Limited	
<b>Experience</b>	Lecturer Faculty of Architecture, Chulalongkorn University Chairman of B.M.A. Advisory Board, (Dr.Pichit Ratakul)	
<b>Meeting Attendance in 2005</b>	Board of Directors : attended 6 out of 8 meetings Audit Committee : attended 4 out of 6 meetings* <i>* (He attended the 3<sup>rd</sup> meeting onwards since nominated as a member of the Audit Committee)</i> Selection and Remuneration Committee: attended 2 out of 3 meetings	

**For consideration of Agenda No. 5 : To consider and elect directors in place of directors retired by rotation. (2)**

<b>Name</b>	<b>Mr.Tarnin Chirasoonton</b>
<b>Position</b>	<b>Independent Director, Chairman of the Selection and Remuneration Committee</b>
<b>Age</b>	53
<b>Nationality</b>	Thai
<b>Education</b>	Bachelor of Law, Ramkamhaeng University
<b>Training courses</b>	- Directors Certificate Program (DCP10/2001) Thai Institute of Directors (IOD) - Public Administration Course 1997, Political Science Faculty, Thammasat University - Real Estate and Skyscraper Management 1993 Faculty of Architecture, Chulalongkorn University
<b>Tenure</b>	7 year and 2 months (Nominated since January 1999)
<b>NO. of KK shares</b>	None (As of March 9,2006)
<b>Other current Positions</b>	None
<b>Experience</b>	- Managing Director Professor Kamthon Panlab Law Company Limited - Deputy Managing Director Dharmaniti Public Company Limited
<b>Meeting Attendance in 2005</b>	Board of Directors: attended 7 out of 8 meetings Selection and Remuneration Committee : attended 3 out of 3 meetings



**For consideration of Agenda No. 5 : To consider and elect directors in place of directors retired by rotation. (3)**

<b>Name</b>	<b>Mr. Pichai Dachanapirom</b>	
<b>Position</b>	<b>Independent Director Member of the Audit Committee</b>	
<b>Age</b>	59	
<b>Nationality</b>	Thai	
<b>Education</b>	B.A. (Accounting), Thammasart University Certified Public Accountant, registration No.2421	
<b>Training courses</b>	- Directors Certificate Program (DCP32/2003) Thai Institute of Directors (IOD) - Audit Committee Program (ACP 9/2005) Thai Institute of Directors (IOD)	
<b>Tenure</b>	11 years and 4 months (1 <sup>st</sup> Tenure : 6 years and 8 months : from May 1994- January 2001) (2 <sup>nd</sup> Tenure : 4 years and 8 months : from July 2001-Present)	
<b>NO. of KK shares</b>	25,000 (As of March 9, 2006)	
<b>Other current positions</b>	Executive Director	Dharmniti Public Company Limited
	Executive Director	Dharmniti Auditing Co.,Ltd
	Executive Director	Dharmniti Seminar And Training Co.,Ltd
	Executive Director	Dharmniti Office of Management Co.,Ltd
	Executive Director	Dharmniti Press Co.,Ltd.
	Executive Director	Dharmniti And Truth Limited.
	Executive Director	Dharmniti Capital Advisory Limited.
	Director	Dharmniti Foundation
	Executive Director	Grand Success Co.,Ltd.
<b>Experience</b>	Accounting Manager	Raja Engineering Co.,Ltd.
	Accounting Manager	Associated Battery Co.,Ltd
	Chief of Accountant	Chavalit Hotel Co.,Ltd
	Accountant	Toyota Motor (Thailand) Co.,Ltd
<b>Meeting Attendance in 2005</b>	Board of Directors	: attended 8 out of 8 meetings
	Audit Committee	: attended 6 out of 6 meetings



**For consideration of Agenda No. 6: To consider electing additional director**

**Name** Mr.Pracha Chumnarnkitkosol

**Current Position** Head of Risk Management  
Kiatnakin Bank Public Company Limited

**Age** 44

**Nationality** Thai

**Education** - Master of Business Administration (MBA) Finance,  
University of Texas, Arlington, U.S.A.  
- BE. Engineering (Electrical), Chulalongkorn University



**No. of KK shares** None (As of March 9, 2006)

**Other current Position** None

**Experience**

- 2004-2005 Head of Credit Committee,  
Kiatnakin Finance Public Company Limited
- 1999-2004 Managing Director, Asia Recovery Management  
Company Limited.
- 1996- 1999 Assistant Managing Director, Investment Banking  
Kiatnakin Finance and Securities Public Company Limited.
- 1995-1996 Deputy Managing Director  
Dynamic Eastern Finance Thailand (1991)  
Public Company Limited
- 1994-1995 Senior Vice President, Investment Banking  
Wall Street Finance & Securities Public Company Limited
- 1992-1994 Vice President, Treasury and Debt Instrument  
Thanapol Finance and Securities Public Company Limited
- 1988-1992 Senior Officer, Corporate Finance  
TISCO Finance and Securities Public Company Limited

**For Consideration of Agenda No.9 : To consider and appoint auditors and their remuneration**

The Board of Directors of Kiatnakin Bank Public Company Limited has considered the appointment of the Bank's auditors and fees for 2006, as suggested by the Bank's Audit Committee. The Board thus proposes to the General Meeting of Shareholders the following:

1. To appoint the following persons of the auditing firm PricewaterhouseCoopers ABAS Ltd. to be the Bank's auditors:

<u>Name</u>	<u>Certified Public Accountant No.</u>	<u>No. of years auditing for Kiatnakin Bank</u>
Mr. Boonmee Ngotngamwong	3673	-
Ms. Unakorn Pruithithada	3257	-
Ms. Anothai Leekitwattana	3442	-

One of the auditors above can audit and express an opinion on the Bank's financial statements. In the case where one of the above-mentioned auditors is unable to perform his or her tasks, PricewaterhouseCoopers ABAS Ltd. will designate another of its certified public accountants to perform them instead.

In order to be in accordance with the Security Exchange Commission's ruling that a rotation of auditor is done every five years, the Board of Directors deems it appropriate to appoint Mr. Boonmee Ngotngamwong as Bank's auditor in place of Mr. Suchart Luangsurasawasdi who has been the Bank's auditor for the last five years.

2. To set the audit fee for 2006 at Baht 1,983,940.00, with the breakdown as follows:

<u>Bank's auditing fee</u>	<u>2006</u>	<u>2005</u>
- Audit fee	1,150,940	950,940
- Review fee	533,000	433,000
- Computer System Review Fee	300,000	
Total	<u>1,983,940</u>	<u>1,383,940</u>



In addition, PricewaterhouseCoopers ABAS Ltd. is the auditor for seven Bank's subsidiaries as follows:


1. Kiatnakin Securities Co.,Ltd.
2. Asia Recovery Fund 1
3. Asia Recovery Fund 2
4. Asia Recovery Fund 3
5. Thai Restructuring Fund
6. Asia Recovery Property Fund 1
7. Asia Recovery Property Fund 2

The audit fee for the Bank's subsidiaries is Baht 1,456,400.00, submitted herewith for the Meeting's acknowledgement:


<u>Fees for Subsidiaries</u>	<u>2006</u>	<u>2005</u>
Audit fee for Consolidated Financial Statements	1,268,400	1,449,600
Audit fee for Consolidated Cash flow Statement	178,000	168,000
Fee for Tax Return Filing	<u>10,000</u>	<u>10,000</u>
Total	<u>1,456,400</u>	<u>1,627,600</u>

It is to be noted that the three auditors mentioned above and PricewaterhouseCoopers ABAS Ltd. do not have any relationship or transactions that could generate a conflict of business interest and the Bank of Thailand has approved these three auditors for the year 2006.

**Profiles of the Directors proposed by the Bank to act as proxies for shareholders (1)**

<b>Name</b>	<b>Ms.Nawaaporn Ryanskul</b>	
<b>Position</b>	<b>Independent Director and Chairman of the Audit Committee</b>	
<b>Age</b>	61	
<b>Nationality</b>	Thai	
<b>Education</b>	Master of Business Administration (ECON) University of California at Los Angeles, U.S.A.	
<b>Training courses</b>	- Directors Certificate Program (DCP1/2000) Thai Institute of Directors (IOD) - Audit Committee Program (ACP11/2005) Thai Institute of Directors (IOD)	
<b>Tenure</b>	1 year and 9 months (Nominated since June 2004)	
<b>NO. of KK shares</b>	None (As of March 9, 2006)	
<b>Other current positions</b>	- Director Thai Property Appraisal Co., Ltd. - Director P.A.Lynn Philips Co., Ltd. - Sub-Committee on Investment Social Security Office - Member of the Board of Trustee Chulalongkorn University - Appeals Committee The Stock Exchange of Thailand	
<b>Experience</b>	- Manager, Financial Institution Development Fund Bank of Thailand - Consultant to Managing Director DBS Bank Public Company Limited - Secretary The Committee of Government Pension Fund	
<b>Meeting Attendance</b>	Board of Directors : attended 7 out of 8 meetings Audit Committee : attended 6 out of 6 meetings	

**Profiles of the Directors proposed by the Bank to act as proxies for shareholders (2)**

<b>Name</b>	<b>Mr. Chet Pattrakornkul</b>	
<b>Position</b>	<b>Independent Director</b>	
<b>Age</b>	57	
<b>Nationality</b>	Thai	
<b>Education</b>	Master of Marketing (Certificate program), Thammasart University	
<b>Training course</b>	- Directors Certificate Program (DCP9/2001) Thai Institute of Directors (IOD)	
<b>Tenure</b>	1 year (Nominated since April 2005)	
<b>NO. of KK shares</b>	None (As of March 9, 2006)	
<b>Other current Positions</b>	None	
<b>Experience</b>	- Manager Retail Banking, Chase Manhattan Bank - Vice President of Operation Finance One Company Limited - Assistant Managing Director Thana One Finance and Securities Company Limited - Director, Assets Realization Division Financial Sector Restructuring Authority - Assistant Managing Director Kiatnakin Finance Public Company Limited - Managing Director Rattanatun Finance Public Company Limited - Assistant Managing Director Kiatnakin Finance Public Company Limited - Managing Director of Consumer Lending Kiatnakin Finance Public Company Limited - Head of Consumer Lending Kiatnakin Finance Public Company Limited	
<b>Meeting Attendance in 2005</b>	Board of Directors: attended 4 out of 8 meetings <i>(He attended the 5<sup>th</sup> meeting onward since nominated as the director)</i>	

**[Translation]**

**Procedures for Participation in Meetings of Shareholders**

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

**1. Registration for the meeting**

1.1 For the 2006 General Meeting of Shareholders, shareholders can register for the meeting starting from 09.00 hours. at the Grand Ballroom, Grand Hyatt Erawan Hotel, Bangkok.

1.2 Shareholders or proxies have to sign their names when registering and when voting. They have to sign for these activities using the company registration and voting form.

**2. Appointment of proxy.**

In the meeting of shareholders, if any shareholder is unable to attend, he/she can appoint a proxy to attend and vote in his/her place. For the purpose of the 2006 General Meeting of Shareholders, the Bank has sent to shareholders proxy form B that is in the format specified by the Registrar of Public Companies. This form enables the shareholder to appoint another person or one of the Bank directors whose names are stated in the form and profiles attached, to act as proxy, to attend the shareholders meeting, and to vote on the shareholder's behalf. In this regard, there are two possibilities:

2.1 The shareholder appoints another person to attend the shareholders' meeting and vote on his/her behalf.

- (1) The shareholder (grantor of proxy) has to fill in details clearly and completely as required in the above-mentioned proxy form, and indicate by a ✓ mark in box 1 of no. (3), duly signed by both the shareholder and the proxy.
- (2) The proxy brings the proxy form filled in as indicated in (1) above to hand over to the Bank staff at the meeting registration desk prior to entering the meeting hall.

2.2 The shareholder appoints one of the Bank directors whose names are listed in the proxy form as proxy, to attend the meeting, and to vote on his/her behalf.

- (1) The shareholder (grantor of proxy) has to fill in details clearly and completely as required in the above-mentioned proxy form, and indicate by a ✓ mark in box 2 of no. (3), duly signed by both the shareholder and the proxy.

- (2) The shareholder (granter of the proxy) delivers the proxy form filled in according to no. (1) above to the Bank staff prior to the meeting.

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

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

3.1 For individual shareholders

- (1) If the shareholder attends in person, he/she has to provide a valid official identification containing his/her picture, issued by a government department or agency. This could be a personal identification card, driving license or passport.
- (2) If the shareholder appoints a proxy to attend the meeting
  - (a) The proxy form, duly completed and signed by the proxy grantor and the proxy, with a duty stamp of Baht 20, together with the Notice of the General Meeting of Shareholders.
  - (b) A photocopy of a valid official identification of the shareholder (proxy grantor) containing his/her picture, issued by a government department or agency and certified as true copy by the shareholder.
  - (c) The proxy has to provide a valid official identification containing his/her picture, issued by a government department or agency. This could be a personal identification card, driving license or passport.

3.2 For shareholders who are juristic persons

- (1) If a representative of the juristic person shareholder attends the shareholders' meeting
  - (a) He/she has to provide a valid official identification containing his/her picture, issued by a government department or agency. This could be a personal identification card, driving license or passport.
  - (b) A photocopy of a valid documentation of the juristic person, certified as true copy by the authorized persons of that juristic person. He/she must be an authorized signer of that juristic person.
- (2) If the juristic person shareholder appoints a proxy to attend the meeting
  - (a) The proxy form, duly completed and signed by the authorized signer of the juristic person and the proxy with a duty stamp of Baht 20, together with the Notice of the General Meeting of Shareholders.
  - (b) A photocopy of a valid documentation of that juristic person, certified as true copy by the authorized persons of the juristic person.
  - (c) The proxy has to provide a valid official identification containing his/her picture, issued by a government department or agency. This could be a personal identification card, driving license or passport.

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

Nos. 3.1 and 3.2 as stated above could be applied, *mutatis mutandis*, to the cases of shareholders or attendees who are not Thai citizens or who are juristic persons established under foreign laws, providing the following regulations are complied with:

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

#### **4. Voting and informing of voting results.**

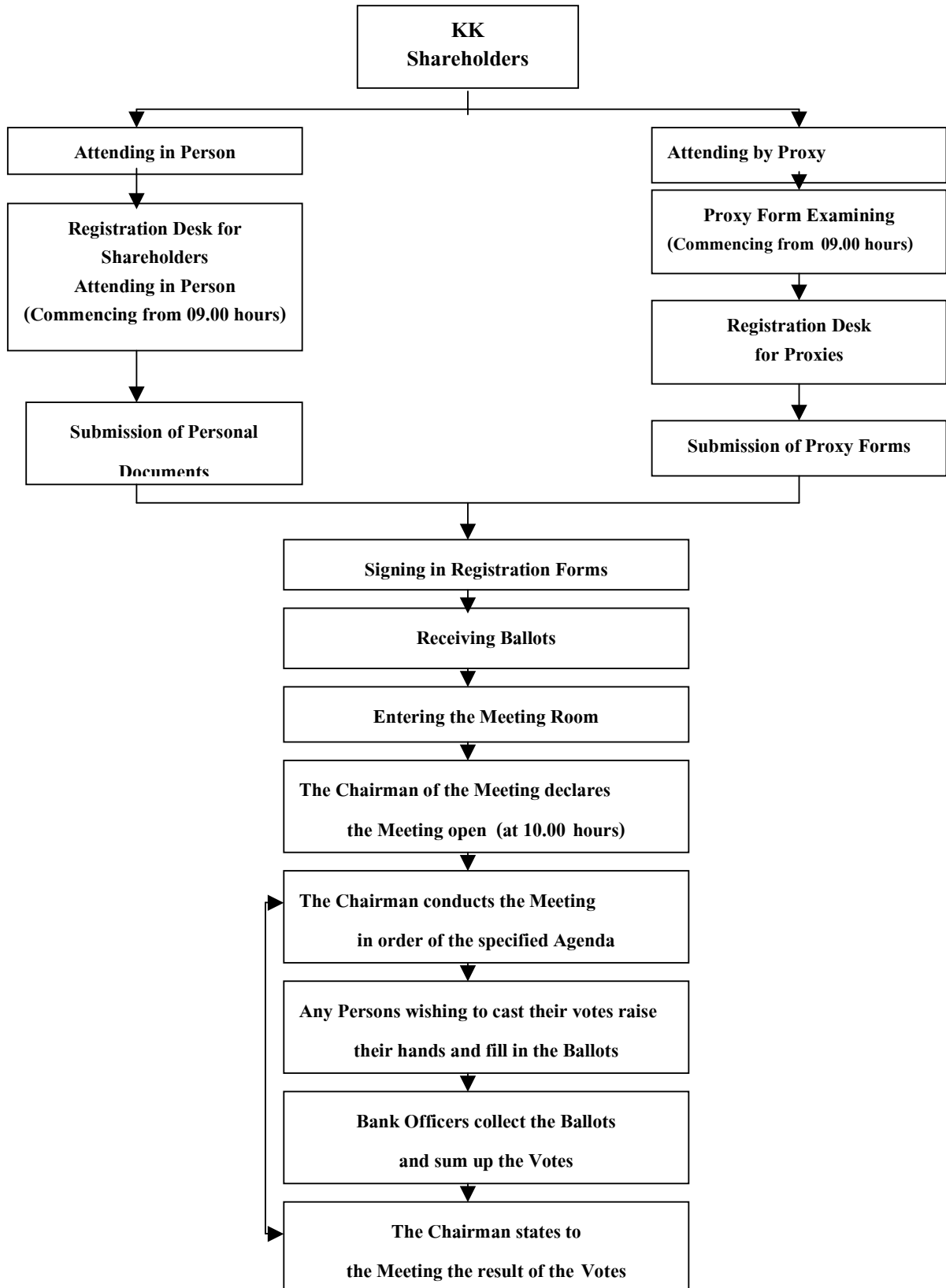
In the meeting of shareholders, when considering any agenda, the company will use the last count of the number of shares of shareholders present at the shareholders' meeting. When shareholders have finished their consideration of any agenda and have voted, the chairperson of the meeting will inform the meeting of the voting results for that agenda.

In casting votes, shareholders who are physically present and proxies (which include the case where the proxy letter did not state or state unclearly a request to vote and the proxy has the right to vote) are able to vote according to the number of shares held. For each agenda, when votes are cast, either by the shareholder physically present or by their proxies, these votes are counted and added to the votes casts by Bank directors who have been granted proxy status by the shareholders, and the votes of proxies who had voted at the time of their registration for the meeting, as recorded by the Bank staff. The total votes counted after the completion of deliberation of each agenda is then sent to the chairperson of the meeting to summarize the results of the voting, that is, the number of votes for, against, and abstained with regard to the resolution proposed.

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**Steps to be followed in attending the Annual General Meeting of the Shareholders for 2006  
Kiattakin Bank Public Company Limited  
18 April 2006**



[Translation]

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

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**MEETINGS OF SHAREHOLDERS**

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

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

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

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

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

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

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



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

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

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

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

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

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

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

- a) Selling or transferring the entire business or some important business of the company to another entity; acquiring or taking transfer of business from any other public or private company.
- b) Engage, amend or cancel the leasing contract of the entire business or a certain important business of the company, the authorization for any other person to manage the businesses of the company or the merging the business with that of any other person with the objectives of profit and loss sharing.

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

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

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

## **DIRECTORS AND THEIR AUTHORITIES**

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

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

1. One shareholder has one vote equal to one share per one vote.
2. Each shareholder shall use all the votes that they have under (1) to nominate a person or several persons to be director (s), but the votes cannot divide for any persons more or less.
3. A person who gained maximum votes, in descending order of votes gained, shall be the nominated directors equal to the number of the desired directors or should be nominated at that time. In case the persons are nominated in the descending order having the same votes but exceeding the desired number of the directors to be appointed or should be nominated at that time, the Chairperson shall be the person making final vote thereof.

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

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

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

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

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

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

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

## **AUDIT PROCEDURE**

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

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

## **DIVIDENDS AND RESERVES**

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

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

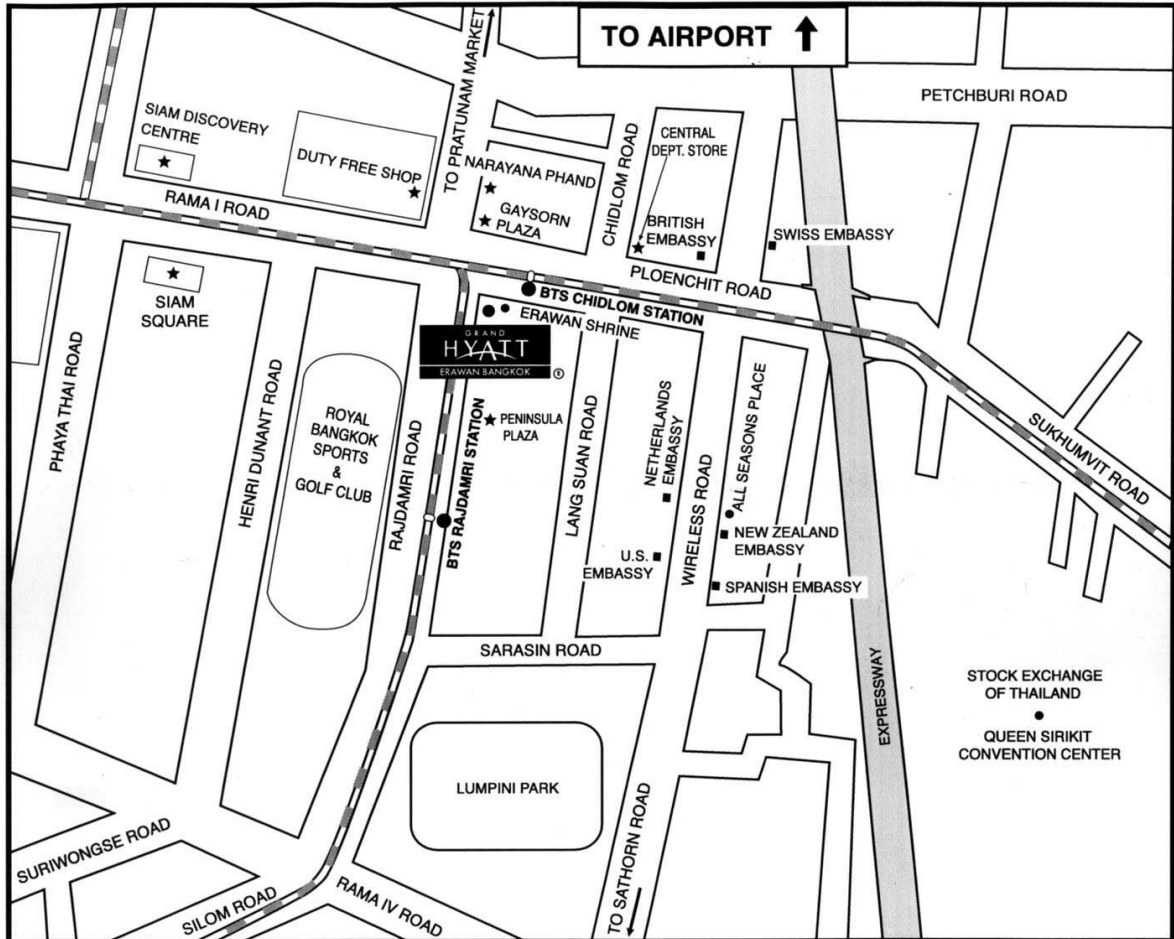
**Article 46.** The dividend must be paid in proportion to each share at the equal amount unless otherwise stipulated for preference shares.

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

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

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

**Attachment 10**



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