

[Translation]

**Notice of
2008 Annual General Meeting
of Shareholders
Friday, 18 April 2008**

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Sor Gor 44/2551

17 March 2008

Subject: Invitation to attend the Annual General Meeting of Shareholders for 2008

To: Shareholders of Kiatnakin Bank Public Company Limited

- Attachments:
1. Copy of minutes of the Annual General Meeting of Shareholders for 2007
 2. The Bank's Annual Report for the year 2007
 3. Names and profile of directors retired by rotation
 4. Responsibilities and functions of Bank committees
 5. Names of auditors and audit fees for the Bank and its subsidiaries
 6. Details of the issuance of warrants for purchase ordinary shares, for allotment to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP Warrants)
 7. Profile of directors proposed by the Bank to act as proxies for shareholders
 8. Guidelines for registration, appointment of proxy, and documents or evidence required to attend and vote in the Shareholders' Meeting
 9. Steps to be followed in attending the Annual General Meeting of Shareholders
 10. The Bank's Articles of Association specifically related to the Shareholders' Meeting
 11. Map of the meeting venue
 12. Proxy form B

In accordance with the resolution of the Board of Directors of Kiatnakin Bank Public Company Limited, the Annual General Meeting of Shareholders for 2008 will be held on Friday, 18 April 2008 at 10.00 hours (10 a.m.) at the Grand Ballroom, Grand Hyatt Erawan Hotel, 494 Rajdamri Road, Bangkok 10330. The following agenda items will be considered:

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

Purpose and Reason: The Bank held the 2007 General Shareholders Meeting on 19 April 2007, and has sent the minutes of such meeting to the Securities Exchange Commission of Thailand and Ministry of Commerce within the time period specified by the law, including having uploaded it on the Bank's website. The minutes are also contained in Attachment 1.

Opinion of the Board: The 2008 Annual General Meeting of Shareholders should approve the minutes of the 2007 Annual General Shareholders Meeting held on 19 April 2007.

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

Purpose and Reason: The Bank's operating results for the year 2007 are recorded in the Bank's 2007 annual report, sent with the invitation letter to attend the 2008 Annual General Meeting of Shareholders, and can also be seen in Attachment 2.

Opinion of the Board: The Bank's operating results for 2007 should be submitted to the Annual General Meeting of Shareholders for acknowledgement.

Agenda No.3 **To consider and approve the financial statements for the year ended 31 December 2007**

Purpose and Reason: The financial statements for the year ended 31 December 2007, as shown in the annual report, has been audited by the certified public accountant. It was sent to shareholders with the invitation letter to attend this meeting, and can be seen in Attachment 2.

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders approve the financial statements for the year ended 31 December 2007, which has been audited by the certified public accountant.

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

Purpose and Reason: The Bank's net profit from consolidated financial statements for 2007 was Baht 2,154,121,706.63, without any accumulated losses. Thus, the Bank is in a position to pay dividend to shareholders, in accordance with Article 115 of the Public Limited Companies Act of B.E.2535 and Article 45 of the Bank's Articles of Association, which states that the Board of Directors has the authority to pay an interim dividend to shareholders if Bank profits are seen by the Board as sufficient to do so. In addition, the Articles of Association states that once such dividend has been paid out, it is to be reported to shareholders at the next meeting. Also, according to article 116 of the Public Limited Companies Act of B.E. 2535, the Bank must allocate a portion of the annual net profit as legal reserves to the amount not less than 5 per cent of annual net profit, less total accumulated losses (if any), until the amount of capital reserves is not less than 10 per cent of registered capital.

Please note that the Bank's dividend policy is to pay out at the rate of not more than 60 % of annual net profit recorded in the Bank's consolidated financial statements.

For the operating results of 2007, the Bank attained a net profit from the consolidated account to the amount of Baht 2,154,121,706.63. Thus, the Board has decided to pay dividend to shareholders at the rate of 2.30 Baht per share. Total amount to pay being Baht 1,196,095,742.70, representing 55.53 % of net profit. Since the Board has paid out an interim dividend for 1 January – 30 June 2007 operating results at the rate of 1.00 Baht per share on 7 September 2007, therefore, dividend remaining to be paid for the 1 July – 31 December 2007 operating results will be 1.30 Baht per share.

A comparison between the dividend payout for 2007 and 2006 is shown below:

<u>Details on dividend payment</u>	2007	2006
1. Net profit (Baht)	2,154,121,706,63	2,033,704,787.09
2. No. of shares (shares)		
2.1 no. of shares entitled to interim dividend	517,777,883	513,201,089
2.2 no. of shares entitled to annual dividend	521,782,969	515,980,225
3. Total dividends paid per share (Baht : share)	2.30	2.20
3.1 interim dividend (Baht.: share)	1.00	1.00
3.2 annual dividend (Baht : share)	1.30	1.20
4. Total dividends paid (Baht)	1,196,095,742.70	1,132,377,359.00
5. Dividend payout ratio	55.53	55.68

Opinion of the Board: The Annual General Meeting of Shareholders should approve the payment of dividend for 2007 at the rate of 2.30 Baht per share. Since an interim dividend of 1.00 Baht per share was paid out on 7 September 2007, the amount of 1.30 Baht remains to be paid. This remaining dividend will be paid to shareholders whose names appear on the shareholders registry on the date of suspension for share transfer which will be at 12.00 hours (12 noon) on 28 March 2008. The dividend will be paid out by 2 May 2008. There will not be a request for allocation of funds for capital reserve this year, as the Bank has already allocated profit to meet capital reserve amount of 10 % of registered capital, as required by law.

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) Mr. Tawatchai Sudtikitpisan | President |
| 2) Mr. Suraphol Kulsiri | Director and member of Nomination and Remuneration Committee |
| 3) Mr. Pracha Chumnarnkitkosol | Director and Head of Risk Management Committee |

The Bank has posted on its website an invitation to shareholders to propose names of qualified persons to be elected as directors and for suggestions of topics to be included in the Annual General Shareholders Meeting agenda. But it has not received any response.

The Nomination and Remuneration Committee, without participation of committee members with related interests, has considered the qualifications, experience and capabilities of the above-mentioned three directors, is of the opinion that they are fully qualified and are valuable assets of the Bank, having the knowledge and experience in related businesses that are essential to the successful operation of the Bank. In addition, they do not have any attributes prohibited by relevant banking laws. So it proposes to the Board of Directors to advise the Shareholders' Meeting to elect the three directors for another term of office. (Profile of the directors can be seen in Attachment 3)

Opinion of the Board: The Board, which in its deliberation did not include directors having related interests, agreed with the Nomination and Remuneration Committee and recommends to the General Meeting of Shareholders that the above-mentioned directors retired by rotation i.e. Mr. Tawatchai Sudtikitpisan, Mr. Suraphol Kulsiri and Mr. Pracha Chumnarnkitkosol be re-elected to the Board for another term.

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

Purpose and Reason: The remuneration of directors should be commensurate with their tasks and responsibilities and should be reviewed every year. For 2008, the Nomination and Remuneration Committee has carefully considered the remuneration for directors and members of committees and proposed that the Board ask the Shareholders' Meeting to approve an increase in monthly remuneration for the Chairperson of the Board of Directors and an increase in payment to chairpersons of those committees, which is paid on a fee per meeting attendance basis. The increase would be in line with that paid to directors of other comparable commercial banks. Also, it is to be noted that the total amount to be paid to every director and committee member is not to exceed Baht 10 million, which is the same amount paid out in 2007.

Table comparing remuneration to directors in 2008 and 2007

Type of remuneration	2008	2007
1. Monthly remuneration - Chairperson of the Board - Director	Baht 60,000 per month Baht 30,000 per person per month	Baht 45,000 per month Baht 30,000 per person per month
2. Remuneration for members of other committees is paid a fixed fee per meeting attended (other committees means the Audit Committee and the Nomination and Remuneration Committee)		
Meeting attendance fees - Chairperson - Committee member	Baht 25,000 per meeting Baht 15,000 per person per meeting	Baht 22,500 per meeting Baht 15,000 per person per meeting
3. Bonuses for directors, committee members.	Total amount of bonuses, remuneration paid to directors and committee members are not to exceed Baht <u>10 million</u> . The Board of Directors is authorized to determine the amount to be paid to each individual.	Total amount of bonuses, remuneration paid to directors and committee members are not to exceed Baht <u>10 million</u> . The Board of Directors is authorized to determine the amount to be paid to each individual.
Total remuneration proposed to Shareholders for approval	Baht 10 million	Baht 10 million

* (Responsibilities and functions of committees can be seen in Attachment 4)

Opinion of the Board: The Board of Directors, after having considered the matter, agree with the Nomination and Remuneration Committee's recommendation and propose that the Annual General Meeting of Shareholders 2008 approve the remuneration to directors at the following rates:

1. For directors:

- Chairperson of the Board Baht 60,000 per month
- Directors Baht 30,000 per month per director

2. For the committees (consisting of the Audit Committee and the Nomination and Remuneration Committee), members would receive attendance fees for each meeting at the following rates:

- Chairperson Baht 25,000 per meeting
- Committee members Baht 15,000 per person per meeting

3. Bonus payment for directors. The total amount to be paid in bonuses and other remuneration to all directors and committee members shall not exceed 10 million Baht. The meeting of the Board of Directors is authorized to determine the amount to be paid to each person.

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

Purpose and Reason: Pursuant to the Public Companies Act of B.E. 2535 and Article 36 of the Bank's Articles of Association which state that the Annual General Meeting of Shareholders shall appoint and fix auditor's fee every year, the Audit Committee has considered the appointment of 3 auditors, and the fixing of audit fee for the year 2008, and proposed to the Board of Directors to appoint Mr. Suphamit Techamontrikul, Certified Public Account no. 3356 or Mr. Niti Jungnitnirunda, Certified Public Account no. 3809 or Mr. Permsak Jerajakwattana, Certified Public Account no. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Bank's auditor; these three have been

approved by the Bank of Thailand. The audit fee for the accounting year 2008 is set at Baht 3,340,000.00. In addition, the Audit Committee suggests submitting to the Shareholders' Meeting for acknowledgement that service fees connected with the Bank's subsidiaries, namely, fees for review of the consolidated financial statement, consolidated cash flow statement, and for tax filing verification expense, is Baht 720,000. (Details are in Attachment 5)

Opinion of the Board: It is proposed that the Annual General Meeting of Shareholders appoint Mr. Suphamit Techamontrikul, Certified Public Account no. 3356 or Mr. Niti Jungnitniruada, Certified Public Account no. 3809 or Mr. Permsak Jerajakwattana, Certified Public Account no. 3427 of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. to be the Bank's auditor and approve the audit fee for the year 2008 at Baht 3,340,000.00 as proposed by the Audit Committee. The Meeting is also asked to acknowledge the fees connected with the Bank's subsidiaries, namely, fees for review of the consolidated financial statement, consolidated cash flow statement, and for tax filing verification expense, at Baht 720,000.00.

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

Purpose and Reason: In accordance with a resolution of the 2007 General Shareholders' Meeting on 19 April 2007 approving the offer and sale of debentures to the amount of not more than Baht 20,000 million, the Bank has acted on that resolution and offered for sale debentures valued at Baht 8,000 million. The Bank is considering offering new debentures in April 2008 in the amount of not more than Baht 4,000 million, thereby leaving Baht 8,000 million remaining in the approved amount. Now, the Bank wishes to issue debentures in order to support its business expansion. Considering the current state of the financial market, the issuance of debentures represents one option in financing that is flexible in terms of implementation. The Bank can adjust the amount of funds raised with the Bank's credit extension. It is thus proposed to the Annual General Shareholders' Meeting that it consider and approve the issuance and sale of debentures to the value outstanding, at any time, not exceeding Baht 30,000,000,000 (thirty billion Baht), or its equivalent value in other currencies. The Bank could issue and sell the debentures in the amount required on a one-time basis, or in tranches.

Details of the proposed debentures are as follows:

Type:	Unsecured or unsubordinated debentures, short-term debentures or short-term working capital debentures. Could also be in all forms, project or non-project based, depending on market conditions and specific needs of the Bank at the time of the offering.
Debenture-holder Representative:	The Bank shall appoint a debenture-holder representative for each debenture type as required by the Securities and Exchange Commission or other pertinent laws, notices and regulations.
Total value of The debentures:	Outstanding, at any time, not exceeding Baht 30,000,000,000 (thirty billion Baht) or equivalent in other currencies.
Term:	Not exceeding 10 years.
Sales offering:	<ol style="list-style-type: none"> (1) Public offering for domestic and/or foreign investors and/or (2) Private placement to specific investors and/or institutional investors or domestic and/or foreign investors. <p>The Sales offer is to be done in compliance with Notice of the Securities and Exchange Commission Gor Yor. 31/2549 on the Application and Granting of Permission for the Offering of Newly Issued Debentures for Sale dated 15 November 2006, and/or Notice of the Securities and Exchange Commission Gor Joh 47/2541 on Principles, Conditions, and Procedures on the Application and Granting of Permission for the</p>

Offering of Newly Issued Debentures for Sale to foreign investors dated 25 December 1998 (and/or other notices in effect at the time of the offering), as the case may be.

**Redemption
prior to due date:**

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

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

Opinion of the Board: The General Shareholders' Meeting should approve the issuance and sale of debentures to the value outstanding, at any time, not exceeding Baht 30,000,000,000 (thirty billion Baht) or its equivalent value in other currencies, either on a one-time basis or in tranches.

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

Purpose and Reason: Pursuant to the Bank's decision to issue warrants be allotted to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants), details in Agenda no. 11 below, the Bank therefore needs to increase its registered capital in order to facilitate the exercise of such warrants. Under Article 36 of the Public Limited Companies Act B.E. 2535, a Bank can increase its registered capital provided that all present Bank shares have been sold and payment receive in full. Or in the case where there remain unsold shares, these shares must be shares that have been issued to facilitate conversion of convertible debentures or exercise of warrants.

At present, the Bank has shares issued by resolution of the General Shareholders' Meeting no. 30, 27 April, 2000 that are currently undisposed and which the Bank has no need to retain further as follows:

1. 7,818,855 shares to facilitate the exercise of rights to Euro Convertible Debentures which have now been due.
2. 9,795,604 undisposed ordinary shares from a share offering to existing shareholders, in which the time period for the offering and allocation has expired.

The total is 17,614,459 shares that have not been sold and which the Bank has no need to retain.

Thus, for the Bank to be able to increase its registered capital so as to facilitate the issuance of warrants to be offered to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries for conversion to ordinary shares, the Bank needs to decrease its registered capital by cancellation the 17,614,459 unsold shares. Details on the warrants to be issued can be seen in Agenda items 10-14 below.

Opinion of the Board: It is proposed to the Shareholders' Meeting that it approve the reduction in the Bank's registered capital from the original value of Baht 7,154,600,300 to a new amount of Baht 6,978,455,710, divided into 697,845,571 shares, the method used is to cancel 17,614,459 unsold 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

Purpose and Reason: To amend Clause 4 of the Bank's Memorandum of Association to take into account the reduction in registered capital of the Bank as contained in Agenda no. 9, to be as follows:

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

Opinion of the Board: Propose to the Shareholders' Meeting to approve the amendment to Clause 4 of the Bank's Memorandum of Association to facilitate the reduction in registered capital as stated in Agenda no. 9.

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

Purpose and Reason: The objectives of the allotment of warrants to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries are:

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

The number of warrants issued will have a control dilution effect of 4.57 % and a price dilution effect of 0 %, the latter because the exercise price has been fixed as equal to the market price of the Bank's shares. The Nomination and Remuneration Committee has considered the matter and suggested that the Board propose to the Shareholders' Meeting that it approve the issue of not more than 25,000, 000 units of warrants to be allocated to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries, details which can be seen in Attachment 6.

Opinion of the Board: The Board of Directors agrees with the recommendation of the Nomination and Remuneration Committee, and proposes that the Shareholders' Meeting approve the issuance of not more than 25,000,000 units of warrants for the purchase of the Bank's ordinary shares, for allotment to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants), details as in project documents.

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

Purpose and Reason: The Bank wishes to issue warrants to purchase ordinary shares of the Bank in the amount of not more than 25,000,000 units to be allotted to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants), it is therefore necessary to increase registered capital by Baht 250,000,000, from the original amount of Baht 6,978,455,710, to Baht 7,228,455,710 registered capital. This amount is equivalent to 722,845,571 ordinary shares. The new capital issue is 25,000,000 shares with a par value of Baht 10 per share, and the usage of this capital is according to Agenda no.11 which was approved and Agenda no. 14 which will subsequently be considered.

Opinion of the Board: To propose to the Shareholders' Meeting that it approve the increase in the Bank's registered capital by Baht 250,000,000, from the original amount at Baht 6,978,455,710, to Baht 7,228,455,710. This amount is equivalent to 722,845,571 new ordinary shares. The new capital issue would be 25,000,000 shares with a par value of 10 Baht per share.

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

Purpose and Reason: To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order to facilitate the capital increase requirement as stated in Agenda no. 12 as follows:

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

Opinion of the Board: The General Shareholders' Meeting should approve the amendment to Clause 4 of the Bank's Memorandum of Association to facilitate the increase in registered capital of the Bank.

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

Purpose and Reason: In order to facilitate the exercise of warrants allotted to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries as approved in Agenda no. 11.

Opinion of the Board: The General Shareholders' Meeting should approve the allotment of the 25,000,000 new ordinary shares from the capital increase, with a par value of Baht 10 per share, in order to facilitate the exercise of warrants allotted to directors and/or employees of the Bank and/or directors and/or employees its subsidiaries.

Agenda No.15: Other issues (if any)

The Bank would like to inform that, in order to determine shareholder rights to attend the 2008 Annual General Meeting and to receive dividend, the shareholder registry will be closed for suspension of share transfer from 28 March 2008, 12.00 hours (12 noon) onwards until the end of the 2008 Annual General Meeting of Shareholders.

Also, please note that those holding ordinary share warrants series 2, 3, and 4, who exercised their rights on 31 March 2008, are not eligible to attend the Annual General Meeting of Shareholders, nor to receive the above-mentioned dividend.

Shareholders are invited to attend the 2008 Annual General Meeting on the time, date, and place indicated above. For shareholders who wish to appoint a proxy or a Bank director (names of such directors as specified in the guidelines for proxy appointment) to attend the meeting and vote in their place, please fill in the proxy form attached herewith (attachment 12) and hand it to the Bank before the meeting starts.

Those shareholders who would like to appoint a general proxy can use proxy form A, or in the case of foreign shareholders residing abroad who have appointed a custodian in Thailand to look after the shares, they can use proxy form C, which can be downloaded from the Bank's website (<http://www.kiatnakin.co.th>) and can see the letter of invitation to attend this shareholders' meeting and supporting documents in the Bank's website from 17 March 2008 onwards. For any questions on the meeting agenda, you can send your questions in advance to the Bank via the following e-mail address : investor_relation@kiatnakin.co.th, or by fax to 0-2256-9669 or by post to the Bank's address.

Yours faithfully,

-Signature-

(Mr. Tawatchai Sudtikitpisan)
President

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Tel. 0-2680-3159-3161
Fax 0-2256-9669

[Translation]**Minutes of the 2007 Annual General Shareholders' Meeting of
Kiatnakin Bank Public Company Limited**

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The Meeting was held on Thursday, 19 April 2007 at 10.00 hours at the Grand Ballroom, Grand Hyatt Erawan Hotel, 494 Rajdamri Road, Pathumwan District, Bangkok 10330. Registered capital of the Bank as specified is Baht 7,154,600,300, or 715,460,030 ordinary shares with a par value of Baht 10 a share. The Bank has a paid-up capital of Baht 5,159,802,250 equivalent to 515,980,225 ordinary shares.

Names of Bank Directors present at the Meeting

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

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

- | | | |
|-------------------|--------------|--|
| 1. Ms. Thitinan | Wattanavekin | Head of Treasury and Funding |
| 2. Mr. Sarawut | Charuchinda | Head of Debt Restructuring |
| 3. Mrs. Sineenath | Tejagupta | Senior Executive Vice President - Office of the Directors and
Secretary to the Board of Directors |
| 4. Mr. Visut | Satabutsudhi | Executive Vice President, Treasury |
| 5. Mr. Somkiat | Pongjanyakul | Executive Vice President, Information Technology |
| 6. Ms. Nujaree | Sithasrivong | Executive Vice President, Human Resources |
| 7. Mrs. Suree | Harnpinijsak | Senior Vice President, Accounting |
| 8. Mr. Kriangsak | Sukhanaphorn | Senior Vice President, Internal Audit Office and
Secretary to the Audit Committee |

Names of Auditors in attendance

- | | |
|-----------------|---------------|
| 6. Mrs. Unakorn | Phruithithada |
| 7. Mrs. Anothai | Leekitwattana |

The Meeting commenced at 10.05 hours

Mr. Supol Wattanavekin, Chairman of the Board of Directors and of the Executive Board acted as Chairman of the Meeting. He welcomed shareholders and informed them that 100 shareholders were present in person and by proxies, the equivalent of 305,528,684 shares, representing 59.21% of total paid-up capital. This constituted a quorum, in accordance with the Bank's Articles of Association.

The Chairman then opened the Meeting and introduced the Bank's Directors, Executive Committee, senior executives and auditing team attending. He subsequently described the procedures for voting and counting of votes in each agenda as follows:

- Shareholders have the right to vote according to the number of shares they own, one share is entitled to one vote.
- Any resolution arising from the Shareholders' Meeting must be approved by the majority of shareholders present and eligible to vote, except for Agenda No.7 on the issuance and sale of debentures. According to the Public Companies Act, the issuance and public offering of a public company's debentures must be approved by at least three-quarters of shareholders present and eligible to vote.
- The counting of votes in the Shareholders' Meeting on any resolution:
 - In the case of shareholders attending the Meeting in person
The Chairman will ask for and count the votes only of those who disapprove or abstain on the resolution. So, for any agenda, if shareholders do not want to approve or want to abstain, they should write their preferences down and then raise their hands so the staff can collect their written vote for counting. The disapprove and abstain votes are then subtracted from the total number of shares present at the Meeting. It is deemed that the result represents the number of votes in favour of the resolution.
 - In the case where shareholders assign a proxy to attend the Meeting
If the shareholder has voted on a proposed resolution in advance in the form provided by the Bank, the Bank will record that vote – approve, disapprove, abstain – in the computer to be counted in the final tally. But if the shareholder (granter of the proxy) did not state his/her preference on the form or states it unclearly, the proxy can vote for the shareholder and follows the procedure as mentioned in the above paragraph. The staff will then collect the voting card from the proxy as if collecting from the shareholder.
- For each agenda, the Chairman will inform the Meeting the results of the voting; how many shareholders approved, disapproved, and abstained on such resolution.

In order for the vote counting to be done with transparency, the Chairman then invited two shareholders to act as representatives of the shareholders to witness the vote counting, and asked them to sit together with the Bank staff counting the votes.

The Chairman then informed the Meeting that in the past year the Bank has been committed to consistently applying the principles of good corporate governance, by always taking into consideration the rights of shareholders and treating every shareholder equitably. The Bank has done the following in pursuit of this goal.

1. The Bank has in its website invited shareholders to propose the names of persons whom they see as having appropriate qualifications to be selected as directors, and to propose agendas for consideration in this Meeting. But neither had been submitted.
2. The Bank has provided an opportunity for shareholders to send in questions and comments about the agenda before the date of the Meeting, but none were received.
3. The Bank is concerned about all stakeholders and thus in the agenda on electing directors and considering their remuneration, every director holding the Bank's shares will abstain from voting on these two items.

The Chairman then proposed the Meeting to consider the agendas as stated in the Letter of Invitation to attend the Annual General Shareholders Meeting for 2007, as follows:

Agenda No. 1 To consider and approve the Minutes of the Annual General Shareholders Meeting for 2006

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Shareholders Meeting for 2006 which was held on 18 April 2006, a copy of which was sent to shareholders earlier with the Letter of Invitation.

The Chairman asked if any shareholder would like to modify, correct, or have questions about the Minutes.

There were none so the Chairman asked for a vote to approve the Minutes.

He then announced the voting results as follows:

- Approved 292,866,778 votes or 95.85 % of shareholders attending the Meeting and voting.
- Disapproved 0 vote or 0 % of shareholders attending the Meeting and voting.
- Abstained 12,676,408 votes or 4.15 % of shareholders attending the Meeting and voting.

Resolution of the Meeting: Shareholders who attended the Meeting and voted, resolved by majority vote to approve the Minutes of the General Shareholders Meeting for 2006.

Agenda No. 2 To acknowledge the Bank's activities during 2006

The Chairman asked the Meeting to consider the Bank's activities as detailed in the Annual Report for 2006, which has been sent to shareholders with the Letter of Invitation. He then asked Mr. Tawatchai Sudtikitpisan, the Bank's President to report on activities in 2006 for shareholders' acknowledgement.

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

In 2006, the Bank had 19 branches and around the beginning of 2007, two more were opened to total 21 branches, one in Bangkok and 20 in other provinces. The Bank also has one subsidiary, that is, Kiatnakin Securities Company Limited which has 14 branches.

Summary of financial status in 2005 compared with 2006

1. Assets increased from Baht 68,051 million to Baht 76,763 million
2. Total loans increased from Baht 46,122 million to Baht 51,858 million
3. Total liabilities increased from Baht 51,842 million to Baht 59,259 million
4. Deposits increased from Baht 43,420 million to Baht 44,560 million
5. Shareholders' equity increased from Baht 16,209 million to Baht 17,504 million
6. Interest income and dividends increased from Baht 5,589 million to Baht 6,017 million
7. Interest expenses increased from Baht 1,516 million to Baht 2,228 million
8. Net interest and dividend income after deducting bad debts, doubtful debts, and losses from debt restructuring, increased from Baht 3,328 million to Baht 3,497 million
9. Non-interest income declined from Baht 1,543 million to Baht 1,075 million
10. Non-interest expenses increased from Baht 2,147 million to Baht 2,250 million
11. Net profit declined from Baht 2,436 million to Baht 2,034 million

Financial Ratios in 2005 compared with 2006

1. Return on equity decreased from 15.87 % to 12.07 %
2. Return on assets decreased from 3.88 % to 2.81 %

3. Net profit per share decreased from Baht 4.95 to Baht 3.98
4. Book value per share increased from Baht 32.68 to Baht 34.01
5. Ratio of Capital Reserve Fund Tier 1 and Tier 2 to Risk Assets decreased from 22.59 % to 22.17 %
6. Dividend per share decreased from Baht 2.30 to Baht 2.20

Provisioning for Bad Debts

The provisioning for bad debts by the Bank has undergone change in accordance with Bank of Thailand's ruling that commercial banks must use provisioning standard as defined by International Accounting Standard 39 (IAS 39). This will affect both the recording of financial values and profit. The Bank has decided to make provision in accordance with the new standard for all financial values at the end of 2006. In the past, Bank of Thailand provisioning rules stated that if loans were 3 months past due, the Bank has to set provisioning at 20%. If they were 6 months past due, provisioning must be 50%. In the case of secured lending, the provisioning will be only for loan value above 90% of collateral value. In the past, the Bank's provisioning policy has already been stricter than that of the Bank of Thailand. At the end of 2006, the ratio of the Bank's provisioning to that required by the Bank of Thailand was 167%, meaning that the Bank's provisioning was 67% higher than officially required. After the advent of IAS 39, the rules are that when loans are overdue for 3 months, the Bank must provide for 100% of the amount immediately. As for secured loans, in the past the rule enabled the use of collateral for 90% of loan value, but in the new IAS 39 ruling, the value of collateral that can be used for provisioning has gone down to 62-65%, resulting in the need for the Bank to set a higher amount for provisioning. However, this new ruling is expected to affect not only Kiatnakin Bank but also all commercial banks. So now the overall rate of provisioning of the Bank is 109% compared to what the Bank of Thailand has set, meaning that the Bank is still stricter by 9%. The new standard on Bank provisioning for bad debts will not affect the Bank significantly, since it is in line with the Bank's already rigorous approach.

Report on the supervisory activities of the Audit Committee

Ms. Nawaaporn Ryangskul, Independent Director and Chairperson of the Audit Committee reported on the supervisory activities of the Committee. She said that the Committee adheres to the Charter of the Audit Committee, and its duties are: to report to the Board of Directors on the process of preparing and reporting of various financial values in a correct, complete, and reliable manner; to propose the names of auditors to the Board for approval, and the annual audit fee to the Annual Shareholders' Meeting; to oversee implementation of regulations and related laws; to coordinate with the Risk Management Committee so that operations are compliant with the Bank's risk management policy; to ensure that there are no conflicts of interest; to supervise operations of the Internal Audit Office, and to consider and approve its annual auditing plan.

During 2006, the Audit Committee met 7 times. In addition to the tasks mentioned above, the Committee has placed importance on the credit review, the management of risk in accordance with the Bank's policy, the auditing and follow up on the work of branches throughout the country, and particularly monitoring and supervising the deposits-in-cash business since it is a new form of business for the Bank, to ensure that such operations are done in strict conformity to rules and regulations set.

In addition, the Audit Committee held 4 joint meetings with the auditor in order to hear the result of audits and take advice for discussion with the Bank management. If there are any subsequent measures for improvement, the Committee will monitor its implementation. A joint meeting between the Audit Committee and executives of the Bank was held in mid 2006 to summarize the result of the half-year audit and review of financial statements.

The Internal Audit Office, which is under the supervision of the Audit Committee, has audited the operations of various units of the Bank to ensure that they have in place internal control systems and operate in adherence to rules, regulations, and orders. It has also reviewed financial reports. In addition, the Internal Audit Office is the central body in charge of accepting complaints, which it then uses: to improve services and administration; to maximize efficiency and customer satisfaction; to ensure equal treatment of all stakeholders; to ensure the respect of shareholders' rights and transparent disclosure of information. The Internal Audit Office reports the results of its work to the Board of Directors quarterly.

The Audit Committee is of the opinion that in 2006, the process of preparing financial statements and dissemination of the Bank's information has been under appropriate and sufficient systematic control. Financial statements have been prepared with adherence to generally accepted accounting principles, and the Bank's operations were appropriately carried out.

The Chairman then asked if shareholders had any questions or comments.

One shareholder suggested that in the Annual Report on page 4 and page 17, the Bank should have presented data on 2006 in the first column, followed by the previous year 2005, and so on.

The Chairman expressed thanks for the suggestion.

As there were no other questions or comments, the Chairman proposed that the Meeting acknowledge the Bank's activities during 2006.

Resolution of the Meeting: The Meeting acknowledged the Bank's activities during 2006 as proposed.

Agenda No. 3: To consider and approve the financial statements for the year ended 31 December 2006

The Chairman asked the Meeting to consider approving the audited financial statements for the year ended 31 December 2006 which had been audited by the certified public accountant, and asked Mr. Tawatchai Sudtikitpisan, the Bank President to present details.

The President reported on the financial statements for the year ended 31 December 2006 that, in the last financial period, the Bank has changed the recording of provisioning for bad debts, which has affected the financial statements. However, the real impact on the Bank in general was not significant because the Bank has already provided at a rate higher the Bank of Thailand's standard. But what is going to have some effect in the first quarter of 2007 is that the Professional Council of Accountants required listed companies to change the method of recording financial data of subsidiaries from bringing forward all its profit and capital to be recorded as part of the Bank, to the current method of recording them as capital only. This means in the 1st quarter of this year the Bank's profit in the consolidated financial statements will show a difference, whereas in the past they were shown as the same. However, the difference in terms of the Bank's operational results is not one of substance but one for recording. The Bank has made profit from approximately Baht three billion investment in financial claims in mutual funds owned by the Bank. In the past the profit was recorded profit of the Bank, but for the first quarter of 2007 this amount of about Baht three billion will not be shown in the Bank's financial statements but will appear in the consolidated financial statements instead.

The Chairman added that, what the President just explained was about a change in the method of accounting. Details on the financial statements can be seen in the Annual Report, which has been sent earlier to shareholders with the Letter of Invitation.

The Chairman asked the Meeting whether there were any questions or comments.

As there were none, the Chairman proposed that the Meeting voted on the resolution.

The Chairman then announced the voting results as follows:

- Approved 293,300,469 votes or 95.86 % of shareholders attending the Meeting and voting.
- Disapproved 0 vote or 0 % of shareholders attending the Meeting and voting.
- Abstained 12,676,408 votes or 4.14 % of shareholders attending the Meeting and voting.

Resolution of the Meeting: Shareholders who attended the Meeting and voted, resolved by majority vote to approve the financial statements for the year ended 31 December 2006 which had been audited by certified public accountant.

Agenda No. 4 : To consider and approve the allocation of profits from 2006 operating results and the payment of dividend

The Chairman asked the Meeting to consider and approve the allocation of profits from 2006 operations and payment of dividend. He informed the Meeting that in 2006 the Bank made a net profit of Baht 2,033,704,787.09 and did not incur any accumulated losses. It is thus in a position to pay a dividend to shareholders, in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 and the Bank's Articles of Association No. 45 which states that the Board of Directors can occasionally pay an interim dividend to shareholders if the Board deems it appropriate. And once the dividend has been paid, the Board is to report such payment to shareholders in the Shareholders' Meeting. In addition, in accordance with Section 116 of Public Limited Companies Act B.E. 2535, the Bank must allocate at least 5 % of the year's net profit, less accumulated losses (if any), to the reserve fund, until such fund reaches the amount of not less than 10 % of registered capital.

The Bank has a policy of paying out dividends at the rate of not more than 60 % of net profit in each year.

Thus, the Board deemed it appropriate to propose that shareholders approve the payment of dividends for 2006 at the rate of Baht 2.20 per share. A one Baht interim dividend was paid out on 25 August 2006, with Baht 1.20 remaining to be paid this time. The Baht 1.20 dividend will be paid to shareholders whose names appeared in the Shareholders Registry on the date of suspension for share transfer, which was 29 March 2007 at 12.00 hours. (12 noon). The dividend will be paid out by 2 May 2007. The Bank has also allocated Baht 34,923,058.89 as reserve fund in accordance with the law. The remaining profit is to be transferred to the Bank's capital fund.

The amount of legal reserve that the Bank has allocated therefore results in the reserve fund being equal to 10 % of the Bank's registered capital.

The Chairman asked the Meeting if there were any questions or comments.

As no shareholder asked any questions nor made any comments, the Chairman asked the Meeting to vote on the resolution.

The Chairman announced the voting results as follows:

- Approved 293,301,352 votes or 95.86 % of shareholders present at the Meeting and voting.
- Disapproved 0 vote or 0 % of shareholders present at the Meeting and voting.
- Abstained 12,676,408 votes or 4.14 % of shareholders present at the Meeting and voting.

Resolution of the Meeting: Shareholders who attended the Meeting and voted, resolved by majority vote to approve the payment of annual dividend for 2006 at the rate of Baht 2.20 per share. An interim dividend of Baht 1.00 per share was paid on 25 August 2006, the remaining Baht 1.20 per share will be paid to shareholders whose names appeared in the Shareholders Registry at midday on 29 March 2007. The dividend will be paid out by 2 May 2007. Also, it is approved that the Bank allocate Baht 34,923,058.89 to the reserve fund in accordance with the law, and the remaining profit to be transferred to the Bank's capital fund. Such amount allocated to the reserve fund as required by law then makes the Bank's reserve fund being equal to 10 % of its registered capital.

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

The Chairman asked Associate Professor Manop Bongsadadt, Independent Director, Chairman of the Nomination and Remuneration Committee, and member of the Audit Committee to explain about this agenda. And because the Chairman of the Meeting is one of the directors to be retired by rotation, the Chairman of the Nomination and Remuneration Committee was asked to act as Chairman of the Meeting for this agenda.

The four directors who have connected interests and are due to retire by rotation are Mr. Supol Wattanavekin, Ms. Nawaaporn Ryangskul, Mr. Pravit Varutbangkul and Mr. Chet Pattrakornkul. They left the meeting room while this agenda was considered.

The Chairman of the Nomination and Remuneration Committee informed the Meeting that according to No. 18 of the Bank's Articles of Association, one-third of the directors have to retire at the Annual General Shareholders Meeting. The names of directors to be retired by rotation for this year are:

- | | |
|-----------------------------|---|
| (1) Mr. Supol Wattanavekin | Chairman of the Board of Directors and
Chairman of the Executive Board |
| (2) Ms. Nawaaporn Ryangskul | Independent Director and
Chairperson of the Audit Committee |
| (3) Mr. Pravit Varutbangkul | Director |
| (4) Mr. Chet Pattrakornkul | Independent Director and
Member of the Nomination and Remuneration Committee |

The Bank has on its website, invited shareholders to propose names of individuals seen as suitably qualified for election as director, as well as to propose agenda items to be considered, but there was no response from shareholders.

The Nomination and Remuneration Committee in its deliberation, without the participation of directors with connected interests, considered the four retiring directors in terms of their qualifications, experience, and competencies and is of the opinion that they would continue to contribute greatly to the operations of the Bank. They also have the appropriate qualifications and do not have any prohibited attributes as defined in the legal provisions which apply to the Bank. The detailed of biography of the four directors can be seen in the Letter of Invitation earlier sent to shareholders.

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

In the interest of transparency, in consideration of the rights of shareholders and their equal treatment, the Chairman of the Nomination and Remuneration Committee then asked the shareholders attending the Meeting if they would like to propose any additional individuals as director, or if they have any questions or comments.

No shareholder proposed such, and neither had any questions nor comments.

The Chairman of the Nomination and Remuneration Committee then proposed that the Meeting vote to elect directors, one by one, in place of those to be retired by rotation.

The Chairman of the Nomination and Remuneration Committee announced the voting results as follows:

1. Mr. Supol Wattanavekin

- Approved 292,986,454 votes or 95.75 % of shareholders in attendance and voting.
- Disapproved 324,900 votes or 0.11 % of shareholders in attendance and voting.
- Abstained 12,676,408 votes or 4.14 % of shareholders in attendance and voting.

2. Ms. Nawaaporn Ryangskul

- Approved 293,322,354 votes or 95.86 % of shareholders in attendance and voting.
- Disapproved 0 vote or 0 % of shareholders in attendance and voting.
- Abstained 12,676,408 votes or 4.14 % of shareholders in attendance and voting.

3. Mr. Pravit Varutbangkul

- Approved 292,787,454 votes or 95.68 % of shareholders in attendance and voting.
- Disapproved 324,900 votes or 0.11 % of shareholders in attendance and voting.
- Abstained 12,886,408 votes or 4.21 % of shareholders in attendance and voting.

4. Mr. Chet Pattrakornkul

- Approved 292,312,354 votes or 95.85 % of shareholders in attendance and voting.
- Disapproved 0 vote or 0 % of shareholders in attendance and voting.
- Abstained 12,686,408 votes or 4.15 % of shareholders in attendance and voting.

Resolution of the Meeting: A majority vote of shareholders present at the Meeting and voting approved the re-election to the Board of Directors of Mr. Supol Wattanavekin, Ms. Nawaaporn Ryangskul, Mr. Pravit Varutbangkul, Mr. Chet Pattrakornkul, the four directors to be retired by rotation.

Agenda No. 6: To consider the remuneration of directors

The Chairman of the Meeting asked Associate Professor Manop Bongsadadt, Independent Director, Chairman of the Nomination and Remuneration Committee, and member of the Audit Committee, to provide details of the determination of the remuneration of directors for 2007.

The Chairman of the Nomination and Remuneration Committee explained that, remuneration for directors should be a reflection of their tasks and responsibilities, and that the rate should be reviewed annually. For 2007, the Nomination and Remuneration Committee has carefully considered the

remuneration of directors and other sub-committee members, which consists of monthly payments, meeting fees and directors' bonuses. It has also made comparisons with other commercial banks of the same size. The Committee proposes that the remuneration rates stay the same as the current 2006 rate.

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

1. Monthly remuneration:

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

2. Remuneration for other sub-committees:

(namely, the Audit and the Nomination and Remuneration Committees, paid per meeting, for each attendance)

- Chairperson Baht 22,500 per meeting
- Committee member Baht 15,000 per meeting

(The scope and responsibilities of each committee can be seen in the Letter of Invitation sent out earlier)

3. Bonus payment for directors. Total amount of bonuses plus remuneration for all directors shall not exceed Baht 10 million. It is within the authority of the Board of Directors to determine the amount to pay each director.

The Chairman of the Nomination and Remuneration Committee reported that in 2006, the Meeting of Shareholders resolved to pay the directors Baht 10 million in total but actually paid out Baht 6,367,463, which was lower than approved. This information can be seen on pages 32-33 of the 2006 Annual Report.

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

No shareholder asked any questions nor made any comments.

The Chairman thus asked the Meeting to vote on the resolution, after which the Chairman announced the voting results as follows:

- Approved 292,966,354 votes or 95.73 % of shareholders present at the Meeting and voting.
- Disapproved 138,500 votes or 0.05 % of shareholders present at the Meeting and voting.
- Abstained 12,933,908 votes or 4.23 % of shareholders present at the Meeting and voting.

Resolution of the Meeting: A majority vote of shareholders present at the Meeting and voting approved the remuneration for directors for the year 2007 as proposed.

Agenda No. 7 : **To consider and approve the issuance and sales offer of debentures**

The Chairman asked the Meeting to consider approving the issuance and sales offer of debentures, and asked Mr. Tawatchai Sudtikitpisan, the Bank President to explain.

The President said that pursuant to a resolution of the 2004 Annual General Shareholders' Meeting, approving the issuance and sale of debentures for the value of not more than Baht 10,000,000,000 (Ten billion Baht), the Bank has issued debentures and sold almost all of the approved amount.

Presently, the Bank wishes to issue more debentures to meet the needs of business expansion. Since the issuance of debentures is a good option in the context of the current financial market, given its flexibility in terms of implementation, i.e. being able to specify the amount needed for the Bank's loan extension. The Bank thus would like to propose that the Shareholders Meeting approve the issuance and offer for sale of debentures for the value of not more than Baht 20,000,000,000 (Twenty billion Baht) or its equivalent in other currencies; the issuance being either on a one-time basis or in tranches. Preliminary details of the debentures are as follows:

- Type:** Unsecured or secured debentures, subordinate or unsubordinated debentures, short-term debentures or short-term working capital debentures. Could also be in all forms, project or non-project based, depending on market conditions and specific needs of the Bank at the time of offer.
- Debenture-holder Representative:** In the case of debenture issuance by the Bank, it must arrange for a debenture-holder representative for each issue so that it complies with the Notice of the Securities Exchange Commission and other pertinent laws, notices and regulations.
- Total value of the debentures:** Not more than Baht 20,000,000,000 (Twenty billion Baht) or equivalent in other currencies.
- Term:** Not more than 10 years.
- Sales offering:**
- (1) Public offering for domestic and/or foreign investors and/or
 - (2) Direct offering to specific investors and/or institutional investors or private placement for domestic and/or foreign investors.
- The sales offer is to be done in compliance with Notice of the Securities and Exchange Commission Gor Joh 32/2544 on the Application and Granting of Permission for the Offering of Newly Issued Debentures for Sale dated 19 October 2001, and/or Notice of the Securities and Exchange Commission Gor Joh 47/2541 on Principles, Conditions, and Procedures on the Application and Granting of Permission for the Offering of Newly Issued Debentures for Sale to foreign investors dated 25 December 1998, and/or other notices in effect at the time of the offering.
- Redemption prior to due date:** Holders of debentures may or may not have the right to ask for redemption of the debentures prior to due date, and the Bank may or may not have the right to redeem the debentures prior to due date, depending on terms and conditions of each issue of the debentures.
- The Board of Directors or the Executive Board are authorized to specify details and other conditions in the issuance and offering for sale of each issue of debentures, for example: type, amount

of debenture to be issued each time, term, method of allocation, method of sales offering, denomination value, offering price per unit and interest rate. The above entities are also authorized to negotiate, sign contracts and related documents, and take actions necessary and appropriate to the debenture issuance and sales offering.

The Chairman informed the Meeting that according to the Public Limited Companies Act B.E. 2535, the issuance and sales offering of debentures by public companies must be approved by a shareholders' meeting with a three-quarters majority vote by those attending the meeting and having the right to vote.

The Chairman asked if there were any questions or comments.

One shareholder asked about the difference between the debenture rate of interest and the deposit rate of interest.

The President explained that it is hard to compare because the maturity period for debentures is not the same as that for deposits. Most debentures are issued for a 2-3 year maturity whereas deposits have a shorter term of 1 year. But if there is a close match in maturity, the cost would be nearly the same.

No other shareholder asked any questions nor made any comments.

The Chairman thus asked the Meeting to vote on the resolution, after which the Chairman announced the voting results as follows:

- Approved	293,362,354	votes or 95.86 % of shareholders present at the Meeting and voting.
- Disapproved	0	vote or 0 % of shareholders present at the Meeting and voting.
- Abstained	12,676,408	votes or 4.14 % of shareholders present at the Meeting and voting.

Resolution of the Meeting: More than three-quarters of shareholders present at the Meeting and voted, approved the issuance and offer for sale of debentures in the amount of not more than Baht 20,000,000,000 (Twenty billion Baht) or equivalent in other currencies, with the Bank having an option to issue the debentures in one single tranche or in separate tranches at different times, as proposed.

Agenda No. 8 : **To consider the appointment and remuneration of the auditor**

The Chairman asked Ms. Nawaaporn Ryangskul, Independent Director and Chairperson of the Audit Committee, to provide details on the appointment and remuneration of the auditor.

The Chairperson of the Audit Committee explained that, to comply with the Public Limited Companies Act B.E. 2535 and with the Bank's Articles of Association No. 36, which gives authority to the General Shareholders' Meeting to appoint the Bank's auditor and the auditor's remuneration annually, the Committee had considered and proposed 3 auditors and set the remuneration fee for 2007 to the Board of Directors for subsequent approval by the Shareholders' Meeting. It was proposed to appoint Mr. Boonmee Ngotngamwong, Certified Public Accountant License no. 3673 or Mrs. Unakorn Phruithithada, License no. 3257 or Mrs. Anothai Leekitwattana, License no. 3442, of PricewaterhouseCoopers ABAS Ltd. to be the Bank's auditor, subject to approval from the Bank of Thailand, and that one of the above does the auditing. If all the three auditors are unavailable,

PricewaterhouseCoopers ABAS Ltd. is to assign one of their auditors to do the job. The remuneration fee for 2007 is set at Baht 2,101,816.00. In addition, the Audit Committee informed the Meeting for acknowledgment that there are additional fees connected with the Bank's subsidiaries i.e. fees for the review of consolidated financial statements, cash flow statement and for tax submission form certification, totaling Baht 1,557,648.00.

The Chairperson also explained that after the Bank sent out the Letter of Invitation to shareholders to attend this meeting, PricewaterhouseCoopers ABAS Ltd. sent the names of 2 auditors to work on the Bank's accounts for 2007: Mrs. Unakorn Phruithithada and Mrs. Anothai Leekitwattana.

The Audit Committee Meeting No. 3/2550 held on 17 April 2007 noted that the 2 auditors proposed by PricewaterhouseCoopers ABAS Ltd. are the same persons it proposes to this Shareholders' Meeting to appoint as Bank auditor. The Committee is of the opinion that the appointment proposed will not present any problems as Mrs. Unakorn Phruithithada has for some years been in the team auditing the Bank's accounts.

Thus, it is proposed that the Shareholders' Meeting appoint Mrs. Unakorn Phruithithada or Mrs. Anothai Leekitwattana as the Bank's auditor for 2007. Also, it should be noted that both auditors and PricewaterhouseCoopers ABAS Ltd. does not have any relation or transaction with the Bank that would create a conflict of interest with the Bank/its subsidiaries/executives/major shareholders or persons connected with the mentioned. Moreover, the Bank of Thailand has already approved both auditors for the 2007 financial year.

Another point is that PricewaterhouseCoopers ABAS Ltd. is also the auditor for 7 of the Bank's subsidiaries, the names of which are in the Letter of Invitation.

As for last year's remuneration for the auditor, in addition to the auditing fee, the Bank and its subsidiaries paid for another service performed by PricewaterhouseCoopers ABAS Ltd., namely, a consulting fee on tax matters amounting to Baht 100,000.00. Also, there is a fee of Baht 270,000.00 to be paid in the future for the special audit in compliance with a Bank of Thailand's regulation.

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

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

- Approved	292,695,054	votes or 95.64 % of shareholders present at the Meeting and voting.
- Disapproved	667,300	votes or 0.22 % of shareholders present at the Meeting and voting.
- Abstained	12,676,408	votes or 4.14 % of shareholders present at the Meeting and voting.

Resolution of the Meeting: The Meeting, by majority vote of shareholders attending and voting, approved the appointment of Mrs. Unakorn Phruithithada, Certified Public Accountant No. 3257 or Mrs. Anothai Leekitwattana, Certified Public Accountant No. 3442, both from PricewaterhouseCoopers ABAS Ltd., to be the Bank's auditor, to audit and offer opinions on the Bank's financial statements. In case the above auditors are unavailable, PricewaterhouseCoopers ABAS Ltd. is to find another of its auditor to do the work. The two auditors have also been approved by the Bank of Thailand for the financial year 2007. Approval is also given to the remuneration fee of Baht 2,101,816.00 as proposed, and it is acknowledged that there are fees for other services performed by PricewaterhouseCoopers ABAS Ltd. for the Bank's subsidiaries, namely, review of consolidated financial statements, review of consolidated cash flow statement, and certification of the tax return form in the amount of Baht 1,557,648.00.

Agenda No. 8: **Other issues (if any)**

The Chairman invited shareholders to ask questions and offer comments concerning the Bank's activities.

No shareholder asked any further questions nor made any comments.

The Chairman thanked the shareholders for their consistent support of the Bank and reaffirmed that the Board of Directors are committed to improving the operations of the Bank. He also thanked the shareholders for their time to attend this Meeting and offered advice that is of benefit to the Bank.

He then closed the meeting at 11.15 hours.

-Signature-

(Mr. Supol Wattanavekin)
Chairman of the Board of Directors

-Signature-

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

For consideration of Agenda 5: To consider and elect directors in place of directors retired by rotation (1)

Name-Surname:	Mr.Tawatchai Sudtikitpisan		
Type of director proposed for election:	Executive Director, having been recommended by the Nomination and Remuneration Committee		
Present Position:	President, Kiatnakin Bank Plc.		
Age:	48 years		
Nationality:	Thai		
Education:	<ul style="list-style-type: none"> - Master of Science in Engineering University of Texas at Austin, U.S.A. - Master of Business Administration University of Texas at Austin, U.S.A. 		
Director Training Program:	<ul style="list-style-type: none"> - Director Certification Program (DCP 31/2003) Thai Institute of Directors Association (IOD) - Senior Executive Program (2005) Sasin Graduate Institute of Business Administration, Chulalongkorn University - The Job of the Chief Executive (2006) Singapore Institute of Management (SIM) 		
Years as director:	5 years 6 months (appointed in 2002)		
KK shares held: (As of 29 February 2008)	None		
% of total shares with voting rights:	None		
Position held in other listed companies :	None		
Positions held in non-listed companies:	1 position 2006-present - Director Kiatnakin Securities Co., Ltd.		
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None		
Experience	1994-1999	- Vice President, Investment Banking Department Merrill Lynch Phatra Securities Co., Ltd.	
	1999-2001	- Chief Executive Officer Asia Recovery Management Co., Ltd.	
	2001-2002	- Assistant Managing Director, Residential Project Kiatnakin Finance Plc.	
	2002-2005	- Director, Head of Residential Project Kiatnakin Finance Plc.	
	2005	- Director, Head of Residential Project and Corporate Lending, Kiatnakin Finance Plc.	
Attendance at 2007 meetings:	Board of Directors meetings	8 out of 8	
	Risk Management Committee meetings	5 out of 5	
	Shareholders' meeting for 2007	1 out of 1	

For consideration of Agenda 5: To consider and elect directors in place of directors retired by rotation (2)

Name-Surname:	Mr.Suraphol Kulsiri	
Type of director proposed for election:	Non Executive Director, having been recommended by the Nomination and Remuneration Committee	
Present Position:	Director and member of the Nomination and Remuneration Committee, Kiatnakin Bank Plc.	
Age:	55 years	
Nationality:	Thai	
Education:	- Bachelor of Business Administration (Marketing) Bangkok University	
Director Training Program:	- Director Certification Program (DCP 13/2001) Thai Institute of Directors Association (IOD) - Role of the Compensation Committee (RCC 3/2007) Thai Institute of Directors Association (IOD)	
Years as director:	3 years 10 months (appointed in 2004)	
KK shares held: (As of 29 February 2008)	None	
% of total shares with voting rights:	None	
Position held in other listed companies :	None	
Positions held in non-listed companies:	2 positions 2003-present - Chief Executive Officer Kiatnakin Securities Co., Ltd. 2007-present - Chairperson of Information Technology Club Association of Securities Companies	
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None	
Experience	1981-1993 - Managing Director Pienkiat International Co.Ltd. 1993-1999 - Director , Assistant Managing Director Kiatnakin Finance and Securities Plc. 1999-2003 - Managing Director Kiatnakin Securities Co.,Ltd. 2005-2007 - Chairman of Technology Development Committee The Stock Exchange of Thailand 2005-2007 - Director The Stock Exchange of Thailand	
Attendance at 2007 meetings:	Board of Directors meetings	8 out of 8
	Nomination and Remuneration Committee meetings	3 out of 4
	Shareholders' meeting for 2007	1 out of 1



For consideration of Agenda 5: To consider and elect directors in place of directors retired by rotation (3)

Name-Surname:	Mr.Pracha Chumnarnkitkosol	
Type of director proposed for election:	Executive Director, having been recommended by the Nomination and Remuneration Committee	
Present Position:	Director and Head of Risk Management Kiatnakin Bank Plc.	
Age: Nationality:	46 years Thai	
Education:	- Master of Business Administration (Finance) University of Texas, Arlington, U.S.A.	
Director Training Program:	- Risk Management (2005) The Thai Institute of Banking and Finance Association - Director Certification Program (DCP 75/2006) Thai Institute of Directors Association (IOD) - EVA : Managing for Value Creation (2006) Sasin Graduate Institute of Business Administration, Chulalongkorn University - Blue Ocean Strategy (July 2007) Strategic Business Development Center	
Years as director:	2 years (appointed in 2006)	
KK shares held: (As of 29 February 2008)	None	
% of total shares with voting rights:	None	
Position held in other listed companies :	None	
Positions held in non-listed companies:	None	
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None	
Experience	1988-1992 - Senior Officer, Corporate Finance TISCO Finance and Securities Plc. 1992-1994 - Vice President, Treasury and Debt Instrument Thanapol Finance and Securities Public Company Limited 1994-1995 - Senior Vice President, Investment Banking Wall Street Finance & Securities Plc. 1995-1996 - Deputy Managing Director Dynamic Eastern Finance Thailand (1991) Plc. 1996- 1999 - Assistant Managing Director, Investment Banking Kiatnakin Finance and Securities Plc. 1999-2004 - Managing Director, Asia Recovery Management Co.,Ltd. 2004-2005 - Head of Credit Committee Kiatnakin Finance Plc.	
Attendance at 2007 meetings:	Board of Directors meetings	7 out of 8
	Risk Management Committee meetings	5 out of 5
	Shareholders' meeting for 2007	1 out of 1

For consideration of Agenda 6: To consider the remuneration for the Board of Directors

1. The Audit Committee

The Audit Committee consists of three members as follows:

(1)* Mr. Pichai	Dachanapirom	Chairman
(2)* Assoc.Prof. Manop	Bongsadadt	Member
(3)* Mr.Chet	Pattrakornkul	Member

* Independent director

The Audit Committee has been assigned the following duties as authorized by the Board of Directors:

- (1) Ensure that the Bank produces accurate and sufficient financial reports.
- (2) Ensure that the Bank has appropriate and efficient internal control and internal audit system in place.
- (3) Ensure that the Bank conducts its business in accordance with the securities laws, the Stock of Exchange regulations and the relevant laws related to the Bank's business.
- (4) Consider, select and recommend an auditor for the Bank and the auditor's remunerations.
- (5) Review all disclosures of the Bank's information where connected transactions have taken place or where there may be conflicts of interest in order to ensure their accuracy and completeness.
- (6) Present a report of the Audit Committee by disclosing the information in the Annual Report, duly signed off by the Chairman of the Audit Committee.
- (7) Consider, select, rotate, transfer or terminate internal audit officers.
- (8) Report on the Audit Committee's operations and make recommendations to the Board of Directors.
- (9) The Audit Committee has the authority to inspect or to question any relevant personnel regarding any related issues of the Bank. The Audit Committee is authorized to hire or bring in specialists to assist with the auditing process, as they deemed appropriate.
- (10) The Audit Committee is required to meet at least four times per year or more if necessary. The Committee may invite the management team or any relevant person(s) to join the meeting to give additional information related to the matter being audited.
- (11) The Audit Committee must coordinate with the Risk Management Committee to ensure that management adhere to the Bank's Risk Management Policy
- (12) Carry out other duties assigned by the Board of Directors and endorsed by the Audit Committee.

2. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three members as follows:

(1)* Assoc.Prof. Manop	Bongsadadt	Chairman
(2)* Mr. Chet	Pattrakornkul	Member
(3) Mr. Suraphol	Kulsiri	Member

* Independent director

The Nomination and Remuneration Committee has been assigned the following duties as authorized by the Board of Directors:

- (1) Set the policy, principles and procedures for recruiting and selecting qualified candidates for directors and senior executives from the President level upwards. The selected candidates will be proposed to the Board of Directors for approval.
- (2) Screen and propose candidates with suitable qualifications for the following positions in the Bank:
 - Directors
 - Members for the committees which would receive authorization and responsibilities directly from the Board of Directors
 - Senior executives from the President level upwards
- (3) Ensure that the number of Bank director is sufficient and appropriate for the Bank, paying special attention to the qualification of members of the Board of Directors who must have diversified knowledge, ability and experience.
- (4) Disclose recruitment policy as well as detailed procedures involved in the Annual Report.
- (5) Set the remuneration policy and other benefits for directors and senior executives from the President level upwards.
- (6) Set the guidelines on performance appraisal for directors and senior executives from the President level upwards in order to appropriately adjust the annual remuneration package. The performance appraisal takes into consideration the responsibilities, associated risks and ability to increase long-term shareholders' values.
- (7) Disclose the remuneration policy and available options and comments from the Nomination and Remuneration Committee in the Annual Report.
- (8) Propose and search for successor for the President and present it to the Board of Directors.

For Consideration of Agenda No 7 : To consider and appoint auditors and their fees

Pursuant to the Public Companies Act of B.E. 2535 and the Bank's Articles of Association Article 36, which states that the Annual General Meeting of Shareholders shall appoint auditors and consider the remuneration of the auditor every year. The Audit Committee has considered and selected the auditor in accordance with the Bank's policy which states that there must be a review of the audit firm every 3 years and a change in the audit firm every 6 years.

This year, the audit firm, PricewaterhouseCoopers ABAS Ltd. has been the Bank's auditor for more than 6 years. The Board of Directors' meeting No.2/2008 subsequently approved a proposal by the Audit Committee to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Bank's audit firm, since the firm has vast auditing experience for several banks, has a broad network, is accepted in international circles, and can also transfer knowledge to Bank staff. The firm's auditors have been approved by the Bank of Thailand, as seen in Letter Foh Koh Koh (02) 120/2551. The names of the auditors are as follows:

<u>Name</u>	<u>Certified Public Accountant No.</u>	<u>No. of years auditing for Kiatnakin Bank</u>
Mr. Suphamit Techamontrikul	3356	-
Mr. Niti Jungnitnirunda	3809	-
Mr. Permsak Jerajakwattana	3427	-

One of the auditors above can audit and express an opinion on the Bank's financial statements. In the case where the above-mentioned auditors are unable to perform their tasks, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. will designate another of its certified public accountants to perform the tasks in their place.

It is to be noted that the three auditors mentioned above and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. do not have any relationship or transactions that could generate conflicts of interest with the Bank, its subsidiaries, management, major shareholders or related parties and subject to approval from the Bank of Thailand.

In addition, the Board of Directors proposes to the Shareholders' Meeting to approve the audit fee for 2008 at Baht 3,340,000.00, with the breakdown as follows:

<u>Bank's audit fee</u>	<u>2008</u>	<u>2007</u>
- Audit fee	2,900,000.00	1,531,506.00
- Review fee	<u>440,000.00</u>	<u>570,310.00</u>
Total	<u>3,340,000.00</u>	<u>2,101,816.00</u>

In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is the auditor for seven of the 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 3

The fees connected with the subsidiaries is Baht 720,000 , submitted herewith for the Meeting's acknowledgement.

<u>Fees for Subsidiaries</u>	<u>2008</u>	<u>2007</u>
Audit fee for consolidated financial statements	320,000.00	1,357,188.00
Audit fee for consolidated cash flow statement	320,000.00	190,460.00
Fee for tax filing verification expense	<u>80,000.00</u>	<u>10,000.00</u>
Total fee paid for service to subsidiaries	<u><u>720,000.00</u></u>	<u><u>1,557,648.00</u></u>

Last year, the Bank and its subsidiaries also paid fees for services rendered by PricewaterhouseCoopers ABAS Ltd., details of which can be seen on page 28 of the 2007 Annual Report.

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

Details of the ESOP Scheme

Kiatnakin Bank Public Company Limited, situated at Amarin Tower, 500 Ploenchit Road, Lumpinee, Patumwan, Bangkok would like to allot warrants for the purchase of ordinary shares of Kiatnakin Bank in the amount of 25,000,000 units, for allotment to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries. The price of such warrants is set at Baht 0 (zero) per unit. In addition, the Bank wants a capital increase of 25,000,000 shares (at a par value of Baht 10 per share), in order to facilitate the exercise of the rights to convert such warrants to ordinary shares of the Bank.

1. Objectives and needs of the allotment of warrants to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries

- 1) As an incentive and to build up morale and efficiency of employees.
- 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 issuance of the warrants

Definition	: Warrants for the purchase of Kiatnakin Bank's ordinary shares for allotment to directors and/or employees of the Bank, and/or directors and/or employees of its subsidiaries (ESOP warrants).
Type	: Holder specified, non-negotiable, except with the permission of the Board of Directors.
Number	: 25,000,000 units. (4.79% of registered capital)
Registration	: These warrants will not be registered as securities listed with the Stock Exchange of Thailand. But ordinary shares derived from the exercise of warrants 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 directors and/or employees of 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	: 25,000,000 shares

Exercise of rights : The exercise price of such warrants is equal to the market price of the ordinary shares. The market price in this case is defined as the weighted average price of the Bank's ordinary shares being traded on the Stock Exchange of Thailand 5 business days prior to the 2008 General Meeting of Shareholders.

Method of share

Allotment : The allotment is to be done by the Nomination and Remuneration Committee or whoever assigned by the Committee. The Nomination and Remuneration Committee presently consists of 1) Assoc. Prof. Manop Bongsadatt, 2) Mr. Chet Pattrakornkul, 3) Mr. Suraphol Kulsiri will determine the number of warrants to be allotted, using the criteria of working capabilities, work efficiency, past performance, present position and salary of the directors and staff, 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 directors and/or employees of its subsidiaries at the time of exercise. However, any employee who are no longer employee of the Bank and/or its subsidiaries due to 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 can be exercised 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 rights to receive 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 Board of Directors	200,000
2.	Mr. Pichai Duchanapirom	Chairman of the Audit Committee	100,000
3.	Assoc. Prof. Manop Bongsadadt	Chairman of the Nomination and Remuneration Committee	100,000
4.	Mr. Chet Pattrakornkul	Director	100,000
5.	Mr. Tarnin Chirasootorn	Director	100,000
6.	Mr. Pravit Varutbangkul	Director	100,000
7.	Mr. Suraphol Kulsiri	Director	194,000
8.	Mr. Pracha Chumnarnkitkosol	Director	750,000
9.	Mr. Supol Wattanavekin	Director	1,250,000
10.	Mr. Tawatchai Sudtikitpisan	Director	1,250,000
	Total		4,144,000

Kiatnakin Securities Company Limited

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

4. Effects on existing shareholders

The offer of sale of warrants to directors and/or employees of the Bank and/or directors and/or employees of the 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 25,000,000 warrants were exercised, the control dilution impact would be 4.57%, whilst the price dilution would be 0 % because the exercise price has been set to equal the market price of the share.

5. Rights of shareholders to oppose the proposed warrant offering

This offer of sale of warrants to directors and/or employees of the Bank and/or directors and/or employees of the 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.

Profile of director proposed by the Bank to act as proxy for shareholders (1)

Name-Surname:	Ms. Nawaaporn Ryanskul	
Present Position:	Independent director and Chairperson of the Board of Director, Kiatnakin Bank Plc.	
Age:	63 years	
Nationality:	Thai	
Address	302/241 Soi Chan 16 sub-soi 4, Tung Watdon, Sathorn, Bangkok	
Education:	- Master of Arts (ECON) University of California at Los Angeles, U.S.A.	
Director Training Program:	- Directors Certification Program (DCP 1/2000) Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP 10/2005) Thai Institute of Directors Association (IOD) -The Role of the Chairman Program (RCP 16/2007) Thai Institute of Directors Association (IOD)	
Years as director:	3 years 10 months (appointed in 2004)	
KK shares held: (As of 29 February 2008)	None	
% of total shares with voting rights:	None	
Position held in other listed companies :	1 position 1993-present - Director Thai Coating Industrial Plc.	
Positions held in non- listed companies:	6 positions 1987-present - Director Thai Property Appraisal Co., Ltd. 1989-present - Director P.A. Lynn Phillips Co., Ltd. 2001-Present - Member of Council of Trustees and Board of Directors Thailand Development Research Institute (TDRI) 2005-Present - Member of Chulalongkorn University Council Chulalongkorn University 2006-Present - Member of the Risk Management Committee TMB Asset Management Co., Ltd. 2007-Present - Member of the Audit Committee Nation Health Security Office	
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None	

Experience	<p>1969-1988 - Manager, Financial Institution Development Fund Bank of Thailand (last position)</p> <p>1987- 1996 - Advisor to the Managing Director (last position) Thai Dhanu Bank Plc.</p> <p>1997- 2001 - Secretary The Committee of Government Pension Fund</p> <p>2000-2006 - Appeals Committee The Stock Exchange of Thailand</p> <p>2004-2007 - Chairperson of the Audit Committee Kiatnakin Bank Plc.</p>						
Conflicts of interest in this Meeting:	<p>1) Agenda no. 6 : To consider remuneration for the Board of Directors for 2008</p> <p>2) Agenda no.11 : To consider and approve the issuance of not more than 25,000,000 units of warrants to be allotted to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants). 200,000 units of warrants will be allocated to Ms. Nawaaporn Ryanskul.</p>						
Attendance at 2007 meetings:	<table data-bbox="549 824 1409 922"> <tr> <td>Board of Directors meetings</td> <td>8 out of 8</td> </tr> <tr> <td>Audit Committee meetings*</td> <td>6 out of 12</td> </tr> <tr> <td>Shareholders' meeting for 2007</td> <td>1 out of 1</td> </tr> </table> <p><i>* She attended the Audit Committee meetings from the 1th –the 6th, then has been appointed as the Chairperson of the Board of Directors of the Bank on April 26, 2007.</i></p>	Board of Directors meetings	8 out of 8	Audit Committee meetings*	6 out of 12	Shareholders' meeting for 2007	1 out of 1
Board of Directors meetings	8 out of 8						
Audit Committee meetings*	6 out of 12						
Shareholders' meeting for 2007	1 out of 1						

Profile of director proposed by the Bank to act as proxy for shareholders (2)

Name-Surname:	Mr. Pichai Dachanapirom	
Present Position:	Independent and Chairman of the Audit Committee, Kiatnakin Bank Plc.	
Age:	61	
Nationality:	Thai	
Address	64/45 Ban Phanu, Soi Asawapichet, Baromrachonnee Road, Bangramad, Talingchan, Bangkok	
Education:	- B.A. (Accounting) Thammasat University - Certified Public Accountant, license No.2421	
Director Training Program:	- Directors Certification Program (DCP 32/2003) Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP 9/2005) Thai Institute of Directors Association (IOD) - Monitoring the System of Internal Control and Risk Management (MIR) (2007) Thai Institute of Directors Association (IOD)	
Years as director:	6 years 9 months (appointed in 2001)	
KK shares held: (As of 29 February 2008)	50,000 shares	
% of total shares with voting rights:	0.0096%	
Position held in other listed companies :	None	
Positions held in non-listed companies:	7 position 1986-present - Managing Director Dharmniti Auditing Co., Ltd. 1989-present - Executive Director Dharmniti Plc. 1990-present - Executive Director Grand Success Co., Ltd. 1993-present - Director Dharmniti Foundation 1998-present - Executive Director Dharmniti Office of Management Development Co., Ltd. 1998-present - Executive Director Dharmniti Seminar and Training Co., Ltd. 2001-present - Executive Director Dharmniti Press Co., Ltd.	
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None	

Experience	<p>1974-1978 - Accounting Manager Associated Battery Manufacturer Co., Ltd.</p> <p>1979-1983 - Accounting Manager Raja Engineering Co.,Ltd.</p> <p>1998-2007 - Executive Director Dharmniti And Truth Co., Ltd.</p> <p>2003-2007 - Executive Director Dharmniti Capital Advisory Co., Ltd.</p>						
Conflicts of interest in this Meeting:	<p>1) Agenda no. 6 : To consider remuneration for the Board of Directors for 2008</p> <p>2) Agenda no.11 : To consider and approve the issuance of not more than 25,000,000 units of warrants to be allotted to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants). 100,000 units of warrants will be allocated to Mr. Pichai Dachanapirom</p>						
Attendance at 2007 meetings:	<table> <tr> <td>Board of Directors meetings</td> <td>8 out of 8</td> </tr> <tr> <td>Audit Committee meetings</td> <td>12 out of 12</td> </tr> <tr> <td>Shareholders' meeting for 2007</td> <td>1 out of 1</td> </tr> </table>	Board of Directors meetings	8 out of 8	Audit Committee meetings	12 out of 12	Shareholders' meeting for 2007	1 out of 1
Board of Directors meetings	8 out of 8						
Audit Committee meetings	12 out of 12						
Shareholders' meeting for 2007	1 out of 1						

Profile of director proposed by the Bank to act as proxy for shareholders (3)

Name-Surname:	Associate Professor Manop Bongsadadt	
Present Position:	Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Kiatnakin Bank Plc.	
Age:	66	
Nationality:	Thai	
Address	554/14 Soi Senanikom 1, Pahonyothin Road, Laadyao, Chatuchak, Bangkok	
Education:	<ul style="list-style-type: none"> - Master of Regional Planning Institute of Social Studies, The Netherlands - Master of Architecture Kansas State University, U.S.A. 	
Director Training Program:	<ul style="list-style-type: none"> - Directors Accreditation Program (DAP 8/2004) Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP 10/2005) Thai Institute of Directors Association (IOD) -The Role of the Chairman Program (RCP 17/2007) Thai Institute of Directors Association (IOD) 	
Years as director:	3 years 10 months (appointed in 2004)	
KK shares held: (As of 29 February 2008)	None	
% of total shares with voting rights:	None	
Position held in other listed companies :	<p>2 positions</p> <p>2003-present - Chairman of the Board Rasa Property Development Plc.</p> <p>2004-present - Member of Audit Committee The Erawan Group Plc.</p>	
Positions held in non- listed companies:	<p>1 position</p> <p>2002-present - Associate Professor Faculty of Architecture, Chulalongkorn University</p>	
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None	

Experience	<p>1970-2001 - Lecturer, Faculty of Architecture Chulalongkorn University</p> <p>1985-1991 - Vice-Rector Chulalongkorn University</p> <p>1970-2006 - Chairman of the Board Four Aces Co., Ltd.</p> <p>1989-2006 - Chairman of the Board Waterford Co., Ltd.</p> <p>1998-2000 - Chairman of B.M.A. Advisory Board</p> <p>2004-2007 - Chairman of the Audit Committee N.C. Housing Plc.</p>								
Conflicts of interest in this Meeting:	<p>1) Agenda no. 6 : To consider remuneration for the Board of Directors for 2008</p> <p>2) Agenda no.11 : To consider and approve the issuance of not more than 25,000,000 units of warrants to be allotted to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants). 100,000 units of warrants will be allocated to Associate Professor Manop Bongsadatt.</p>								
Attendance at 2007 meetings:	<table> <tr> <td>Board of Directors meetings</td> <td>8 out of 8</td> </tr> <tr> <td>Audit Committee meetings</td> <td>11 out of 12</td> </tr> <tr> <td>Nomination and Remuneration Committee meetings</td> <td>4 out of 4</td> </tr> <tr> <td>Shareholders' meeting for 2007</td> <td>1 out of 1</td> </tr> </table>	Board of Directors meetings	8 out of 8	Audit Committee meetings	11 out of 12	Nomination and Remuneration Committee meetings	4 out of 4	Shareholders' meeting for 2007	1 out of 1
Board of Directors meetings	8 out of 8								
Audit Committee meetings	11 out of 12								
Nomination and Remuneration Committee meetings	4 out of 4								
Shareholders' meeting for 2007	1 out of 1								

Profile of director proposed by the Bank to act as proxy for shareholders (4)

Name-Surname:	Mr. Chet Pattrakornkul	
Present Position:	Independent Director, member of the Audit Committee and member of the Nomination and Remuneration Committee, Kiatnakin Plc.	
Age:	59	
Nationality:	Thai	
Address	141/24 Soi 48 Tiwanon Road, Tambol Tasai, Amphur Muang, Nontaburi	
Education:	<ul style="list-style-type: none"> - Bachelor's Degree in Public Administration, Ramkhamhaeng University - Master in Marketing (Certificate program) Thammasart University 	
Director Training Program:	<ul style="list-style-type: none"> - Directors Certification Program (DCP 9/2001) Thai Institute of Directors Association (IOD) - DCP Refresher Course (DCP 3/2006) Thai Institute of Directors Association (IOD) - Role of the Compensation Committee (RCC 1/2006) Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP 17/2007) Thai Institute of Directors Association (IOD) - Monitoring the Internal Function (MIR) (1/2007) Thai Institute of Directors Association (IOD) 	
Years as director:	3 years (appointed in 2005)	
KK shares held: (As of 29 February 2008)	10,000 shares	
% of total shares with voting rights:	0.0019%	
Position held in other listed companies :	None	
Positions held in non-listed companies:	None	
Positions held in a competing business / bank-related companies that may cause conflicts of interest	None	

Experience	<p>1970-1988 - Manager, Retail Banking Chase Manhattan Bank</p> <p>1989-1991 - Vice President of Operation Finance One Co., Ltd.</p> <p>1992-1997 - Assistant Managing Director Thana One Finance & Securities Co., Ltd.</p> <p>1998-1998 - Director, Assets Realization Division Financial Sector Restructuring Authority</p> <p>1998-2000 - Assistant Managing Director, Consumer Lending Kiatnakin Finance Plc.</p> <p>1998-2000 - Managing Director Rattanatun Finance Plc.</p> <p>2000-2002 - Assistant Managing Director Kiatnakin Finance Plc.</p> <p>2002-2004 - Managing Director, Consumer Lending Kiatnakin Finance Plc.</p> <p>2004-2005 - Head of Consumer Lending Kiatnakin Finance Plc.</p>								
Conflicts of interest in this Meeting:	<p>1) Agenda no. 6 : To consider remuneration for the Board of Directors for 2008</p> <p>2) Agenda no.11 : To consider and approve the issuance of not more than 25,000,000 units of warrants to be allotted to directors and/or employees of the Bank and/or directors and/or employees of its subsidiaries (ESOP warrants). 100,000 units of warrants will be allocated to Mr. Chet Pattrakornkul</p>								
Attendance at 2007 meetings:	<table data-bbox="549 1106 1340 1240"> <tr> <td>Board of Directors meetings</td> <td>8 out of 8</td> </tr> <tr> <td>Audit Committee meetings *</td> <td>8 out of 12</td> </tr> <tr> <td>Nomination and Remuneration Committee meetings</td> <td>4 out of 4</td> </tr> <tr> <td>Shareholders' meeting for 2007</td> <td>1 out of 1</td> </tr> </table> <p><i>* He was appointed as a member of the Nomination and Remuneration Committee on 26 April 2007, and attended the 4th meeting onward.</i></p>	Board of Directors meetings	8 out of 8	Audit Committee meetings *	8 out of 12	Nomination and Remuneration Committee meetings	4 out of 4	Shareholders' meeting for 2007	1 out of 1
Board of Directors meetings	8 out of 8								
Audit Committee meetings *	8 out of 12								
Nomination and Remuneration Committee meetings	4 out of 4								
Shareholders' meeting for 2007	1 out of 1								

Guidelines for registration, appointment of proxy and documents or evidence required to attend and vote in Shareholder Meetings

Pursuant to a policy of the Securities Exchange Commission of Thailand on proper procedures for the conduct of shareholder meetings of listed companies dated 19 February 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 justice, and with benefit to shareholders, the Bank thus sees it appropriate to specify Bank procedures for shareholder meetings, so that shareholders are informed and can implement as follows:

1. Registration for Shareholder Meetings

- 1.1 For the General Meeting of Shareholders 2008, shareholders can register from 08.30 hours (8.30 A.M.) onwards on 18 April 2008 at the Grand Ballroom, Grand Hyatt Erawan Hotel, Bangkok, 494 Rajdamri Road, Bangkok 10330. (map attached)
- 1.2 Shareholders or proxies have to sign their names when registering and when voting, using the Bank's registration and voting form.
- 1.3 The Bank uses barcode system for registration. Please bring with you the documents and letter of invitation sent by the Bank; these have been barcoded.

2. Appointment of proxy

If a shareholder is unable to attend the Shareholders' Meeting, he/she can appoint a proxy to attend and vote in his/her place. For the 2008 General Meeting of Shareholders, the Bank has sent to shareholders proxy form B which is in the format specified by the Registrar of Public Companies. This form is detailed and clear, and enables the shareholder to appoint another person or one of the Bank directors (specified by the Bank), to act as proxy, to attend the Shareholders' Meeting, and to vote on the shareholder's behalf. Details of directors who can act as proxy is attached herewith.

Those shareholders who would like to appoint a general proxy can use proxy form A, or in the case of foreign shareholders residing abroad who have appointed a custodian in Thailand to look after the shares, they can use proxy form C, which can be downloaded from the Bank's website <http://www.kiatnakin.co.th>

2.1 The shareholder appoints another person to attend the Shareholders' Meeting and vote on His/her behalf

- (1) The shareholder (grantor of proxy) can appoint only one proxy to attend the meeting and vote on his/her behalf. He cannot divide up the shares and appoint a different proxy to vote for each lot.
- (2) The shareholder (grantor of proxy) fills in the details clearly and completely as required in the attached proxy form, and signs it. The proxy also signs his/her name in the signature space for proxy.
- (3) The proxy brings the proxy form filled in as indicated in (2) above and hands it over to the Bank staff at the meeting registration desk prior to entering the meeting hall.

2.2 The shareholder appoints a Bank director as proxy from the names listed in the proxy form, to attend the meeting and to vote on his/her behalf

(1) For the General Meeting of Shareholders 2008, the shareholder (grantor of proxy) specifies a Bank director to be his or her proxy from the list below:

- Ms. Nawaaporn Ryanskul, Independent Director, Chairperson of Board of Directors, 63 years, residing at 302/241 Soi Chan 16 sub-soi 4, Tung Watdon, Sathorn, Bangkok

- Mr. Pichai Dachanapirom, Independent Director, Chairman of the Audit Committee, 61 years, residing at 64/45 Ban Phanu, Soi Asawapichet, Baromrachonnee Road, Bangramad, Talingchan, Bangkok

- Associate Professor Manop Bongsadadt, Independent Director, member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, 66 years old, residing at 554/14 Soi Senanikom 1, Pahonyothin Road, Laadyao, Chatuchak, Bangkok

- Mr. Chet Pattrakornkul, Independent Director, member of the Audit Committee, member of the Nomination and Remuneration Committee, 59 years, residing at 141/24 Soi 48, Tiwanon Road, Tasai, Amphur Muang, Nontaburi.

(2) In appointing a director as proxy, please specify at least 2 directors so that if one is absent from the meeting, the other can act as proxy to attend the meeting and vote for you.

(3) The shareholder (grantor of the proxy) fills in the required details and signs the proxy form and delivers it to the Bank staff in advance of the meeting.

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

Before attending a shareholders' meeting, attendees must bring and hand over the following documents to the 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 wishes to attend in person, he/she has to provide an identification document, unexpired and containing his/her photograph issued by a government department or agency. This could be a personal identification card, official identification card, driving license or passport.

(2) In the case of the shareholder appointing a proxy to attend the meeting, these are required:

(a) The proxy form, which is attached to the Invitation to attend the Shareholders' Meeting, filled in completely and clearly, signed by the proxy grantor and the proxy, with a duty stamp of 20 baht affixed.

(b) A photocopy of an identification document of the shareholder (proxy grantor), unexpired and containing his/her photograph, issued by a government department or agency, certified by the shareholder as true copy.

(c) An identification document of the proxy, unexpired and containing his/her photograph, issued by a government department or agency. This could be a personal identification card, official identification card, driving license or passport.

3.2 For shareholders who are juristic persons

(1) In the case which a representative of a juristic person shareholder attends the shareholders' meeting in person

(a) He/she has to present an unexpired identification document issued by a government department or agency containing his photograph. This could be a personal identification card, official identification card, driving license or passport.

(b) A photocopy of a certificate of registration of the juristic person that has been certified true copy by the representative of the juristic person shareholder must also be presented. The photocopied registration certificate must also include a statement showing that the above-mentioned representative is authorized to legally act on behalf of the juristic person shareholder.

(2) In the case which the juristic person shareholder appoints a proxy to attend the meeting, these are required:

(a) A correctly and completely filled proxy form which is attached to the invitation letter to attend the Shareholders' Meeting, signed by both the representative of the juristic person appointing a proxy, and by the proxy, with a duty stamp of 20 baht affixed.

(b) A photocopy of the certificate of registration of the juristic person owning the shares, certified a true copy by the juristic person representative. The certificate must contain a statement showing that the juristic person representative which signed the proxy form is authorized to legally act on behalf of the juristic person shareholder.

(c) An unexpired identification document issued by a government department or agency that contains a photograph of the proxy. This could be a personal identification card, official identification card, driving license or passport.

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

Nos. 3.1 and 3.2 stated above can be applied, *mutatis mutandis*, to the cases of shareholders or attendees who are not Thai citizens, and who are juristic persons established under foreign law, provided that following regulations are followed:

(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 the juristic person. The document must contain details of the name of the juristic person, the persons authorized to sign on the juristic person's behalf, and any restrictions pertaining to such authorized signatures. The document must also state the address of the head office of the juristic person.

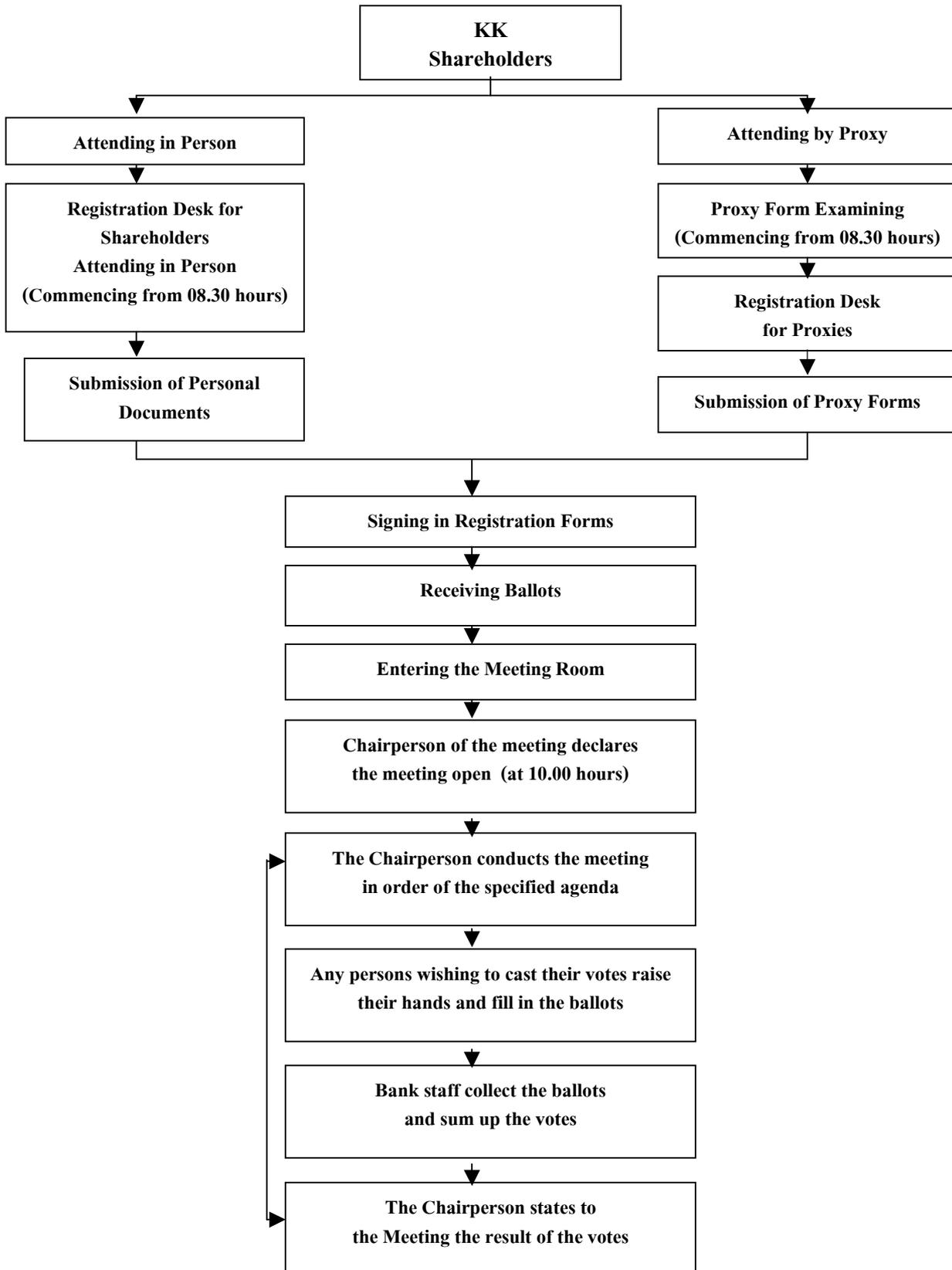
(b) Any original document not written in English must be submitted together with the English translated version. And the representative of the foreign juristic person must certify the correctness of the translation.

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

In the Meeting of Shareholders, when considering an agenda item, the Bank will use the principle of the number of shares present at the latest count. When shareholders have finished their consideration of an agenda item and have voted, the chairperson of the meeting will inform the meeting of the voting results for that agenda item.

In casting votes, shareholders who are physically present and proxies (including the case where the filled-in proxy letter did not state or state unclearly a request to vote for the proxy) are able to vote according to the number of shares held. For each agenda item, when votes are cast, either by the shareholder physically present or by his/her proxy, these votes are counted and added to the votes cast by Bank directors who have been granted proxy status by the shareholders, and the votes of proxies who voted at the time of registration for the Meeting and recorded by the Bank staff. Total votes counted after deliberation of each agenda item is then sent to the chairperson of the Meeting. He/she will then announce the results of the voting, that is, the number of votes for, against, and abstained with regard to the resolution proposed.

**Steps to be followed in attending the Annual General Meeting of the Shareholders
Kiatnakin Bank Public Company Limited
18 April 2008**



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

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 total shares sold or by at least twenty-five shareholders holding the combined shares of not less than one-tenth of 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 limited 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.

Delegation of powers requires the signature of the authorizer on the proxy, in the format stipulated by the registrar of the public limited company. 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-quarters 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 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 determined by random draw. 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 posts. 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 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 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. Dividend must be paid in proportion to each share at equal amount unless otherwise stipulated for preferred shares.

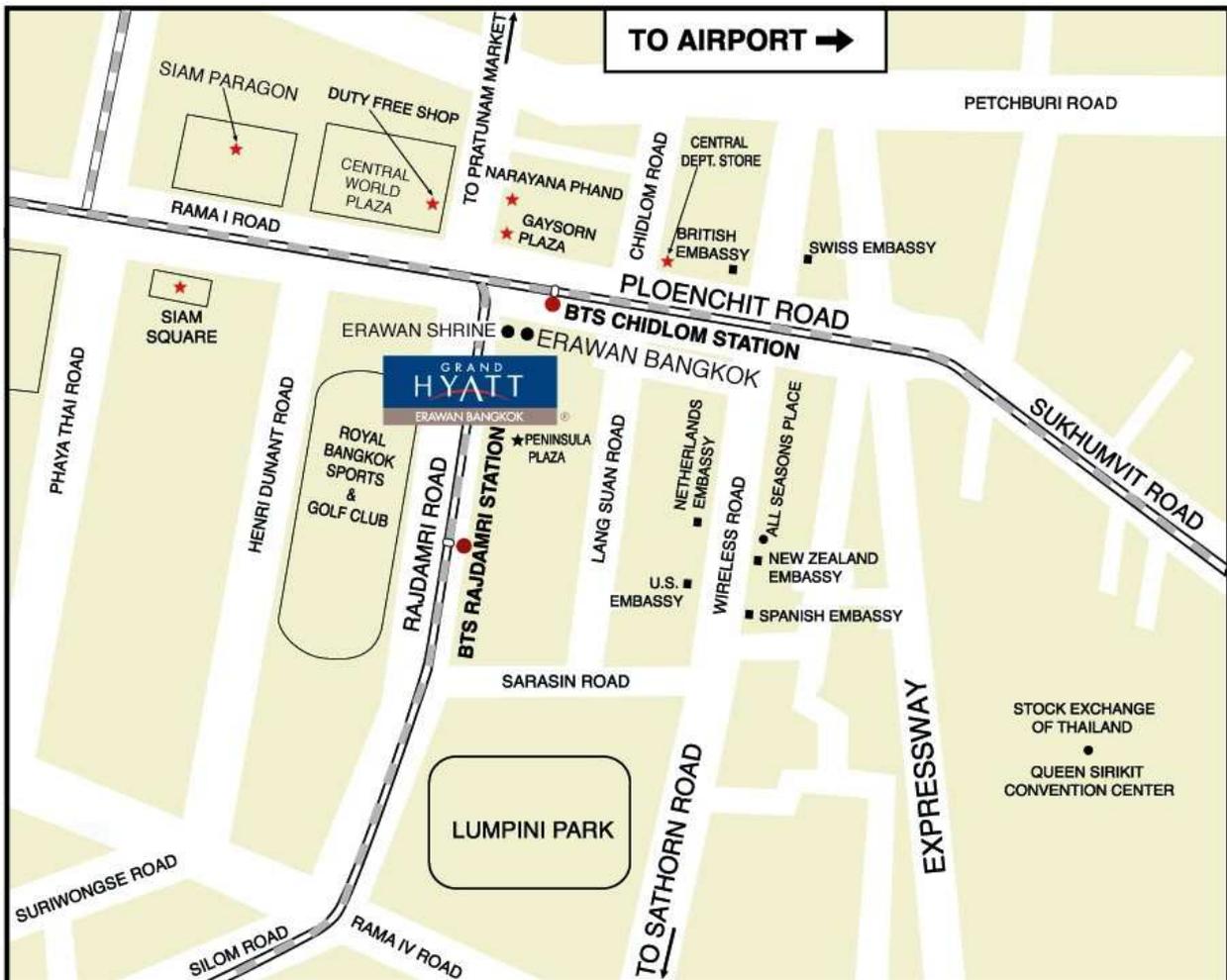
Article 47. The company must allocate, as a reserve, not less than five per cent of each annual net profit deduct by the accumulated loss (if any) up to ten per cent of the registered capital.

Besides the said reserve, 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 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.

Map of the meeting venue

Grand Hyatt Erawan Hotel
 494 Rajdamri Road, Bangkok 10330
 Tel : 0-2254-1234
 Fax: 0-2254-6286



Grand Hyatt Erawan Bangkok 494 Rajdamri Rd. Bangkok 10330 Thailand. www.bangkok.grand.hyatt.com