



Minutes of General Meeting of Shareholders No. 97
of
KASIKORNBANK PUBLIC COMPANY LIMITED
Friday, 3rd April 2009
at
Samanachan Auditorium, 3rd Floor,
KASIKORNBANK PUBLIC COMPANY LIMITED's Head Office,
1 Soi Kasikornthai, Ratburana Road, Khwaeng Ratburana,
Khet Ratburana, Bangkok

The Meeting convened at 14.00 hours.

Mr. Banyong Lamsam, Chairman of the Board of Directors, acted as Chairman of the Meeting. Also present at the Meeting were directors, high-ranking executives of the Bank and the Bank's auditors, as listed below:

Sixteen directors participated in the Meeting including:

Mr. Banyong Lamsam	Chairman
Pol. Gen. Pow Sarasin	Vice Chairman and Chairman of the Corporate Governance Committee
Mr. Banthoon Lamsam	Chief Executive Officer and Chairman of the Risk Management Committee
Dr. Prasarn Trairatvorakul	President
Mr. Sukri Kaocharern	Director
M.R. Sarisdiguna Kitiyakara	Independent Director and Chairman of the Audit Committee
M.R. Yongswasdi Kridakon	Director
Mr. Somchai Bulsook	Independent Director
Ms. Sujitpan Lamsam	Director
Prof. Khunying Suchada Kiranandana	Independent Director
Prof. Dr. Yongyuth Yuthavong	Independent Director
Dr. Abhijai Chandrasen	Director and Legal Adviser
Ms. Elizabeth Sam	Independent Director
Dr. Schwin Dhammanungune	Independent Director and Chairman of the Human Resources and Remuneration Committee
Prof. Dr. Pairash Thajchayapong	Independent Director
Mr. Hiroshi Ota	Independent Director



One director was absent from the Meeting, namely:

Mr. Chaisak Saeng-Xuto Independent Director

There were eight executive vice presidents present at the Meeting, namely:

Dr. Piengchai Pookakupt Head, Finance and Control Division

Mr. Somkiat Sirichatchai Head, Human Resource Division

Mr. Predee Daochai Head, Credit Management Division

Mr. Krisada Lamsam Head, Retail Business Division

Mr. Teeranun Srihong Head, System Division

Mr. Sasawat Virapriya Head, Corporate Strategy Management Division

Mr. Pakorn Partanapat Head, SME Business Division

Mr. Thiti Tantikulanan Head, Capital Markets Business Division

There were two auditors representing KPMG Phoomchai Audit Limited present at the Meeting, namely:

Mr. Thirdthong Thepmongkorn Certified Public Accountant Registration No. 3787

Ms. Somboon Supasiripinyo Certified Public Accountant Registration No. 3731

The Chairman of the Meeting thanked the shareholders for attending the Bank's Annual General Meeting No. 97, and informed the Meeting that there were 253 shareholders present in person and 5,568 represented through proxies, or a total of 5,821 shareholders, holding together 1,326,729,965 shares, representing 55.44 percent of a total of 2,393,260,193 shares sold. A quorum was thus constituted in accordance with the Articles of Association of the Bank. The Chairman of the Meeting, therefore, declared General Meeting of Shareholders No.97 open.

During the Meeting, more shareholders and proxies entered, totaling 171 and 160 persons, respectively. Thus there were 424 shareholders attending the Meeting in person, and 5,728 shareholders represented through proxies, making up a total of 6,152 shareholders, holding altogether 1,345,605,342 shares, or 56.22 percent of the total shares sold.

The Chairman of the Meeting informed that, before the date of this General Meeting of Shareholders, the Bank provided the opportunity for all shareholders to submit their views on any issues as they deemed fit for inclusion in the agenda of the General Meeting of Shareholders, and to propose qualified candidates for election to the positions of directors. The Bank also invited the shareholders to submit questions regarding the agenda of the Meeting. As a result, there were no issues submitted for inclusion in the General Meeting of Shareholders agenda. Neither did any



shareholder propose a candidate for election as director, nor submit questions regarding the agenda of the Meeting. The Chairman, then, asked the Corporate Secretary to explain the voting and vote-counting procedures to the Meeting.

The Corporate Secretary informed the Meeting of the voting and vote counting procedures as follows:

First, the voting is based on the principle of one share equals to one vote. For each agenda item, each shareholder is eligible to cast his/her votes to either approve, disapprove, or abstain from voting. Split votes in other ways are disallowed. Exceptions are made for proxy holders for foreign investors who appoint custodians in Thailand to safe keep their clients' securities, for which the Proxy Form C shall be used for voting.

In voting for each agenda item, shareholders who wish to disagree with or abstain from voting on any agenda item should indicate their votes on the ballots received during the registration, and submit them to the Bank's staff for vote counting.

Shareholders who agree or do not cast votes on the ballots will be assumed to have approved the agenda item as proposed. Shareholders who approve the agenda are therefore not required to cast votes on the ballots. An exception is made for agenda item 5 regarding the election of directors, in which all shareholders who agree, disagree or abstain from voting, are required to cast their votes on the ballots for the election of each director. The ballots cast in disagreement and abstention for each director will be collected for counting. Subsequently, all ballots cast in agreement for the election of all five Directors will be collected.

Second, in the vote-counting process, a resolution will require a majority vote at the Meeting, except as stated otherwise by law. Similar to preceding years, the Bank has this year used the Barcode system and improved the vote compiling system to help expedite the vote counting.

To count the votes in approval for each agenda item, the Bank will deduct the total votes cast in disagreement and abstentions, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting. Shareholders, who have entrusted the Bank's Directors as their proxies to attend the Meeting and cast their votes on their behalf, will have their votes cast according to their wishes. After the vote counting for each agenda item, the Corporate Secretary will announce the voting results, approval, disapproval or abstention or invalid ballots, as a percentage of the total shareholders. For the agenda item concerning the election of Directors, the Corporate Secretary will announce the voting results for individual directors.

Regarding invalid ballots, the ballots are considered invalid when they are split votes or there are cancellation marks on the ballots or the votes cast do not indicate clear intent.

In agenda item 11 concerning the consideration of approving the acquisition of additional ordinary shares of Muangthai Fortis Holding Company Limited and entering into the connected

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transaction, directors who have a connected interest are not eligible to remain present or cast their votes for this agenda item to ensure that the consideration is transparent and meet good corporate governance principles.

After the report on the voting and vote-counting procedures by the Corporate Secretary, the Chairman of the Meeting informed the Meeting of the best practices for the General Meeting of Shareholders of listed companies, as prescribed by the Office of the Securities and Exchange Commission, which state that there be neutral persons to witness the vote-counting process. The Chairman thus invited representatives from Baker & McKenzie and two shareholders from the floor to witness the vote-counting at this Meeting.

Two shareholders volunteered to witness the vote-counting throughout the Meeting.

Then, the Chairman of the Meeting requested that the Meeting proceed to other items on the agenda, as follows:

1. To Consider Adopting the Minutes of General Meeting of Shareholders No. 96

The Chairman of the Meeting asked the Meeting to consider adopting the Minutes of General Meeting of Shareholders No. 96, held on April 3, 2008, a copy of which had been delivered to the shareholders together with the Notice of this Meeting.

No shareholders requested amendment of the Minutes of General Meeting of Shareholders No. 96.

The Meeting considered the matter and cast votes.

The Corporate Secretary announced the voting results.

There were 1,331,269,197 votes in approval, equal to 100.00 percent of shareholders who were in attendance at the Meeting and casting votes. There was no vote cast in disapproval, but there were 721,060 votes in abstention. There were no invalid ballots.

Therefore, the majority of shareholders who attended this Meeting and exercised their votes cast their votes in approval of the Minutes of General Meeting of Shareholders No. 96.

2. To Acknowledge the Board of Directors' Report of Year 2008 Operations

The Chairman of the Meeting informed the Meeting that a copy of the Board of Directors' Report of year 2008 operations had been delivered to the shareholders together with the Notice of this meeting for acknowledgment. As this agenda item was for acknowledgement, shareholders' voting was not required.

There were no questions from the shareholders.

The Meeting duly acknowledged the Board of Directors' report of year 2008 operations.



3. To Consider Approving the Balance Sheet and the Statement of Income for the Year Ended December 31, 2008

The Chairman of the Meeting asked the Meeting to consider approving the Balance Sheet and the Statement of Income for the year ended December 31, 2008, which had been reviewed by the Board of Directors and audited by certified public accountants. Details were as presented in the 2008 Annual Report, which had been delivered to the shareholders together with the Notice of this Meeting. The Chairman asked the President to present a report on key details to the Meeting.

The President presented the Balance Sheet and Statement of Income for the year ended December 31, 2008 to the Meeting, which comprised the Consolidated and Bank-only Financial Statements. Because the figures of the Consolidated and the Bank-only Financial Statements did not differ significantly, the President, therefore, reported only the operating results of the Consolidated Financial Statements of the year ended December 31, 2008, as presented in the 2008 Annual Report. In essence, the Bank's net income totaled Baht 15,300 million. Total assets equaled Baht 1,303,600 million, total liabilities stood at Baht 1,189,900 million, and shareholders' equity totaled about Baht 113,700 million. Significant changes in the Balance Sheets are as follows:

Balance Sheet

Assets

- **Total Interbank and Money Market Items - net** equaled Baht 198,700 million, up from the previous year by Baht 140,000 million because of high-investment returns from the Bank of Thailand's repurchase market. This is part of the Bank's efforts to effectively manage increased liquidity from deposits and borrowings.
- **Total Loans and Accrued Interest Receivables - net** totaled Baht 875,700 million, increasing from the previous year by Baht 137,800 million, due to increased commercial lending by Baht 55,760 million to customers. The increase in the number of customers was seen in SME and corporate business segments.

Liabilities and Shareholders' Equity

- **Deposits** totaled Baht 967,900 million, increasing over the previous year by Baht 184,100 million, due largely to deposit mobilization to increase the Bank's liquidity to match the current economic conditions
- **Borrowings** stood at Baht 138,100 million, increasing over the previous year by Baht 80,000 million, because the Bank increased the issuance of Bills of Exchange as an investment option for the general public, plus the issuance of subordinated debentures with a maturity of 10 years totaling Baht 17,000 million in December 2008, to enhance the Bank's business operations which was categorized as Tier-2 capital.



- **Unappropriated Retained Earnings** increased from last year by Baht 10,500 million due largely to an increase in net income of Baht 15,300 million. The Bank paid out Baht 3,600 million in dividend on 2007 net income. Interim dividend payouts for 2008 totaled Baht 1,200 million.

Statement of Income

- **Net Income from Interest and Dividend** totaled Baht 42,400 million, increasing by Baht 5,000 million from last year, due to an 18.6% over-year increase in loans, despite the falling reference interest rates.
- **Non-interest Income** totaled Baht 22,600 million, increasing by more than Baht 3,700 million from last year, due to increased fees and service income from credit cards, loans, ATMs and Bancassurance.
- **Non-interest Expenses** stood at Baht 35,100 million, increasing by Baht 6,000 million from last year due to an increase in newly recruited personnel for business expansion, plus related business support and strategic project implementation.

The Meeting was thereby requested to approve the Balance Sheet and Statement of Income for the year ended December 31, 2008.

A shareholder asked why there was an increase in losses from the debt restructuring, while there was a decline in foreign interest income and an increase in personnel and other expenses. The shareholder also asked the President to explain rumors that the Bank had donated money to a particular group, because the donation had affected the Bank's net profit and dividend payment to shareholders.

The President explained that the Bank had not donated any money to a particular group, because KBank is a listed company and such action would tarnish the Bank's image. As for the debt restructuring operations, the President attributed this to a large client's debt restructuring, plus a greater number of general customers seeking debt restructuring compared to last year. He went on to say that falling foreign interest income was caused by the Bank's efforts to reduce investments in foreign assets after seeing irregularities within the international money markets since July 2007. KGroup had not been affected by foreign investments, except for a slight impact from investments in international quasi-government bonds that are considered quite safe. As a result, the Bank's foreign interest income in 2008 dropped from 2007 levels, but the Bank was able to maintain good overall business performance.

Regarding increased expenditures in 2008, this was caused by the Bank's spending on branch expansion and improved services, thus requiring the Bank to recruit more personnel. Nevertheless, those expenditures should yield equal returns on investments in the near-term. In 2008, the Bank also increased sales promotions on a number of financial products such as credit cards and SME loans that offered satisfactory returns; this was seen in the Bank's 27 percent growth in fee-based income,

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representing the highest growth in the banking system. The Bank's loans and deposits also grew 18.6 percent and 20 percent, respectively, in 2008.

A shareholder inquired about the remuneration of the Bank's directors that did not match the figures shown on the Balance Sheet.

The President explained that the difference was due to the effect of tax assessments. There was no other remuneration.

A shareholder asked the President to clarify the total Interbank and foreign money market items with interest, where the amount in 2007 had totaled only Baht 131,673, as compared to Baht 3,619,132,586 in 2008.

The President explained that the total Interbank and foreign money market items in 2008 were much higher than 2007 because of increased foreign deposits that clients had placed with the Bank to trade derivatives.

No more questions were raised from the floor.

The Meeting considered the matter and cast votes.

The Corporate Secretary announced the voting results.

There were 1,319,580,545 votes approving, equal to 99.9998 percent of shareholders who were in attendance at the Meeting and casting votes, 2,500 votes disapproving, equal to 0.0002 percent of shareholders who were in attendance at the Meeting and casting votes, and 25,602,964 votes in abstention. There were no invalid ballots.

In conclusion, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve the Balance Sheet and the Statement of Income for the year ended December 31, 2008.

4. To Consider Approving the Appropriation of Profit from the 2008 Operating Results and the Dividend Payment

The Chairman of the Meeting requested that the Meeting consider approving an appropriation of profit from the 2008 operating results, and consider dividend payment, as presented to the Meeting by the President.

The President proposed an appropriation of profit from the 2008 operating results, and dividend payment, with details as follows:

- Legal reserve Baht 130,000,000

As a result, the Bank had fully reserved funds at 10 percent of the registered capital as required by law.



- Dividend on ordinary shares Baht 4,786,520,386
(Baht 2.00 per share, or 32.33 percent of the 2008 net profit)
 - Interim dividend payment (Baht 0.50 per share) Baht 1,196,630,096.50
The payout was made on September 25, 2008
 - Final dividend payment (Baht 1.50 per share) Baht 3,589,890,289.50

The rate of dividend payout mentioned above was similar to the previous year, whereby the Board of Directors considered the above rate as appropriate and in conformity with the Bank's dividend payment policy, as the Bank's capital status would remain solid and be able to continue supporting growth and business expansion in years ahead.

The Bank scheduled the record date on April 17, 2009 to determine the shareholders entitled to receive dividend, and the shareholder register book closing date on April 20, 2009 to compile the shareholder list pursuant to section 225 of the Securities and Exchange Act. The dividend payment was scheduled for April 28, 2009.

No more questions were raised from the floor.

The Meeting considered the matter and cast votes.

The Corporate Secretary announced the voting results.

There were 1,345,087,579 votes approving, equal to 99.9996 percent of shareholders who were in attendance at the Meeting and casting votes, 4,880 votes disapproving, equal to 0.0004 percent of shareholders who were in attendance at the Meeting and casting votes, and 124,550 votes in abstention. There were no invalid ballots.

In conclusion, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting votes, to approve the appropriation of profits from the 2008 operating results and dividend payment, as proposed.

5. To Consider the Election of Directors to Replace those Retiring by Rotation

The Chairman of the Meeting informed the Meeting that, under the Bank's Articles of Association, one-third of all directors must retire by rotation at every General Meeting of Shareholders. On this occasion, the directors who were retired by rotation at this Meeting were:

- | | |
|---------------------------------------|------------------------------------|
| 1. Mr. Somchai Bulsook | Independent Director |
| 2. Ms. Sujipan Lamsam | Director with Authorized Signatory |
| 3. Prof. Khunying Suchada Kiranandana | Independent Director |
| 4. Dr. Abhijai Chandrasen | Director with Authorized Signatory |
| 5. Mr. Hiroshi Ota | Independent Director |

The Chairman requested that Dr. Schwin Dhammanungune, Chairman of the Human Resources and Remuneration Committee present this agenda item to the Meeting.



The Chairman of the Human Resources and Remuneration Committee informed the Meeting that the Human Resources and Remuneration Committee had considered the re-election of the aforementioned directors, and were of the opinion that they were fully qualified according to the Public Limited Companies Act, without any prohibited attributes disqualifying them from their positions by laws presently governing the commercial banking business in Thailand. They have performed their duties with full responsibility, prudence and integrity in compliance with the regulatory requirements, objectives and Articles of Association of the Bank, as well as resolutions of the Board of Directors and General Meeting of Shareholders. All of the directors have contributed greatly to the Bank's business. The Human Resources and Remuneration Committee had presented the above comment to a recent Meeting of the Board of Directors. The said Board of Directors Meeting, excluding these five nominated directors, endorsed the proposal made by the Human Resources and Remuneration Committee.

In considering the qualifications of independent director, Mr. Somchai Bulsook, who was proposed for consideration and approval at this General Meeting of Shareholders, the Board of Directors took the view that his prior business relations with the Bank, i.e., loans and contingent liabilities to the company that he had control over, were in the normal course of business of the Bank, giving no indication that they might prevent him from exercising independent discretion. Currently, the business relationship as earlier mentioned no longer exists. In addition, he possesses knowledge, capacities and experience which are very useful for the Bank business, and such business relationship has no impact on the discharge of duties and provision of impartial comments to the Bank.

For Mr. Hiroshi Ota, Independent Director, the Board of Directors at the Meeting No. 11/2008, on November 27, 2008, resolved to appoint him as a Director of the Bank, as proposed by the Human Resources and Remuneration Committee. The Human Resources and Remuneration Committee considered him fully qualified for his position according to the Public Limited Companies Act, without any prohibited attributes disqualifying him from that position in accordance with the Bank's Articles of Association or related laws. His respective qualifications, skills, knowledge and competency should contribute greatly to the Bank's business. He was appointed as Director in January 2009 to replace Mr. Charles L. Coltman, III who resigned from directorship in October 2008. Mr. Hiroshi Ota's term of office will equal the remaining term of the director whom he replaced, in accordance with Article 12 of the Bank's Articles of Association.

The Meeting was, therefore, requested to consider approving the re-election of Mr. Somchai Bulsook, Independent Director, Ms. Sujipan Lamsam, Director and Authorized Signatory, Prof. Khunying Suchada Kiranandana, Independent Director, Dr. Abhijai Chandrasen, Director and Authorized Signatory, and Mr. Hiroshi Ota, Independent Director as Directors of the Bank, each for



one more term. The profiles and experiences of the five directors are presented in the Notice of the Meeting, which had been sent to all shareholders prior to the Meeting.

The Chairman of the Human Resources and Remuneration Committee informed the Meeting that, in this motion, the Bank had provided the opportunity for shareholders to propose alternative candidates for election to directorship prior to the General Meeting of Shareholders, but there were no proposal submitted.

The Chairman of the Meeting requested that the Meeting consider re-electing the directors retiring by rotation one by one. All shareholders would have sufficient time to use their discretion, thoroughly and transparently, in compliance with the Corporate Governance Principles, in considering the qualification of each director retiring by rotation, and in re-electing them as the Bank's Directors for another term. In compliance with the recommendations of the Office of the Securities and Exchange Commission, which specifies the use of ballots in the voting for re-election of Directors to ensure greater transparency in the vote-counting procedure, the bank will collect all ballots cast in agreement, disagreement and abstention for the re-election of the Directors on an individual basis.

There were no questions raised from the floor.

The Meeting considered and cast votes to re-elect the Directors on individual basis.

The Corporate Secretary announced the voting results, as follows:

1. Mr. Somchai Bulsook :
 - Approved by shareholders representing 1,314,621,741 votes, equal to 97.7871 percent of shareholders who were in attendance at the Meeting and casting votes;
 - Disapproved by shareholders representing 29,749,300 votes, equal to 2.2129 percent of shareholders who were in attendance at the Meeting and casting votes;
 - Abstention totaled 984,244 votes;
 - No invalid ballots
2. Ms. Sujitpan Lamsam :
 - Approved by shareholders representing 1,339,810,761 votes, equal to 99.6576 percent of shareholders who were in attendance at the Meeting and casting votes;
 - Disapproved by shareholders representing 4,602,880 votes, equal to 0.3424 percent of shareholders who were in attendance at the Meeting and casting votes;
 - Abstention totaled 941,844 votes;
 - No invalid ballots.



3. Prof. Khunying Suchada Kiranandana :

- Approved by shareholders representing 1,341,837,460 votes, equal to 99.8107 percent of shareholders who were in attendance at the Meeting and casting votes;
- Disapproved by shareholders representing 2,544,520 votes, equal to 0.1893 percent of shareholders who were in attendance at the Meeting and casting votes;
- Abstention totaled 974,443 votes;
- Invalid ballots totaled 100 votes.

4. Dr. Abhijai Chandrasen :

- Approved by shareholders representing 1,339,860,292 votes, equal to 99.6605 percent of shareholders who were in attendance at the Meeting and casting votes;
- Disapproved by shareholders representing 4,563,881 votes, equal to 0.3395 percent of shareholders who were in attendance at the Meeting and casting votes;
- Abstention totaled 940,830 votes;
- No invalid ballots

5. Mr. Hiroshi Ota :

- Approved by shareholders representing 1,342,612,629 votes, equal to 99.8812 percent of shareholders who were in attendance at the Meeting and casting votes;
- Disapproved by shareholders representing 1,597,301 votes, equal to 0.1188 percent of shareholders who were in attendance at the Meeting and casting votes;
- Abstention totaled 1,158,013 votes;
- Invalid ballots totaled 200 votes.

The Meeting resolved, by a majority of the shareholders with votes in attendance at the Meeting and casting their votes, to re-elect all five directors as the Bank's Directors for another term.

6. To Consider the Appointment of a New Director

The Chairman of the Meeting informed the Meeting that the Board of Directors had proposed appointing Mr. Sobson Ketsuwan as a Bank director, but Mr. Sobson Ketsuwan had submitted a letter to the Bank, expressing his intention to postpone his appointment as a director of the Bank at the current General Meeting of Shareholders, due to his implication in a suit concerning share certificates of a listed company that took place around the end of March 2009. The Board of Directors therefore deemed it appropriate to withdraw this agenda item from the Meeting's consideration.

The Meeting acknowledged the withdrawal of agenda item 6 regarding the appointment of a new director.



7. To Consider Approving the Remuneration of Directors

The Chairman of the Meeting notified the Meeting that for voting on this agenda item, parties with an interest in the matter, notably the directors, who were also shareholders of the Bank, were not eligible to vote. The Chairman requested that Dr. Schwin Dhammanungune, Chairman of the Human Resources and Remuneration Committee, present the agenda item to the Meeting.

The Chairman of the Human Resources and Remuneration Committee referred to the resolution of General Meeting of Shareholders No. 96, on April 3, 2008, approving the directors' remuneration and bonuses, which would be effective until a Shareholders' Meeting determines otherwise. For the year 2009, the Human Resources and Remuneration Committee considered it appropriate to propose that the remuneration for the Directors, Advisory Directors to the Management Committee, the Board Committees, and the Legal Adviser, including the Board of Directors' special bonus to remain at the same rate as their 2008 remuneration, as approved by General Meeting of Shareholders No. 96. As the Bank did not appoint an additional director as proposed in agenda item 6, the Board of Directors would not propose approval of remuneration for the new director, as previously shown in the Notice of the Meeting. The Meeting was thereby requested to consider approving directors' remuneration as detailed below:

- Remuneration for the Board of Directors' Meeting totaling Baht 1,769,500 per month;
- Remuneration for Advisory Directors to the Management Committee totaling Baht 1,018,000 Baht per month;
- Remuneration for the Audit Committee totaling Baht 231,000 per month;
- Remuneration for the Corporate Governance Committee totaling Baht 99,000 per month;
- Remuneration for the Human Resources and Remuneration Committee totaling Baht 99,000 per month;
- Remuneration for the Legal Adviser totaling Baht 330,000 per month; and
- Director's bonus at 0.5 percent of the dividend payment, payable at the time of dividend payment to shareholders.

The above remuneration would remain effective until a successive Meeting of Shareholders determines otherwise. The General Meeting of Shareholders resolved to approve the dividend pay-out for the year 2008, totaling Baht 4,786,520,386, and the Bank granted bonuses, totaling Baht 5,983,100, to the Board of Directors, which was paid with the interim dividend payment on September 25, 2008. The Meeting was therefore requested to consider approving the Board of Directors' bonuses at the rate of 0.5 percent of the total dividend per the above resolution, equivalent to Baht 17,949,501.93, to be paid at the same time as the final dividend payment.



A shareholder asked if the proposed remuneration to directors was fixed on a monthly or yearly basis, and how often the Board Meeting took place.

The President explained that the proposed remuneration is the total remuneration per month for each Committee. The Board of Directors Meeting normally met once a month, except when there was urgent case, while other Board Committees meeting took place at the discretion of each Board Committee, but once per month on average.

A shareholder inquired if there would be an increase in remuneration with the appointment of a new director.

The Chairman pointed out that there was no appointment of a new director since Mr. Sobson Ketsuwan had withdrawn from being proposed as director. Therefore, there was no remuneration for a new director in the proposed amount.

No more questions were raised from the floor.

The Meeting considered the matter and cast their votes.

The Corporate Secretary announced the voting results.

There were 1,343,873,946 votes approving, equal to 99.8812 percent of shareholders who were in attendance at the Meeting, 344,126 votes disapproving, equal to 0.0256 percent of shareholders who were in attendance at the Meeting, 1,248,800 votes in abstention, equal to 0.0928 percent of shareholders who were in attendance at the Meeting, and 5,000 invalid votes, equal to 0.0004 percent of shareholders who were in attendance at the Meeting.

In conclusion, the Meeting resolved, with the votes of not less than two-thirds of all votes of shareholders who were in attendance in the Meeting, to approve the Board of Directors' remuneration for the year 2009 as proposed, which would be effective until any successive Meeting of Shareholders would determine otherwise, and to pay bonuses to the Board of Directors according to the details proposed.

8. To Consider Approving the Appointment and the Fixing of Remuneration of the Auditors

The Chairman of the Meeting asked M.R. Sarisdiguna Kitiyakara, Chairman of the Audit Committee, to present the appointment and fixing of remuneration for the auditors for the year 2009.

The Chairman of the Audit Committee presented to the Meeting that the Audit Committee had considered the agenda, and deemed it appropriate to propose the appointment of the following certified public auditors of KPMG Phoomchai Audit Limited, as the Bank's auditors for the year 2009, comprising:

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|--------------------------------|--------------|
| 1. Mr. Thirdthong Thepmongkorn | CPA No. 3787 |
| 2. Mr. Winid Silamongkol | CPA No. 3378 |
| 3. Ms. Wilai Buranakittisopon | CPA No. 3920 |
| 4. Ms. Somboon Supasiripinyo | CPA No. 3731 |



Any of them shall be empowered to audit, prepare and sign the financial statements. All of the above auditors were approved by the Bank of Thailand as auditors of the Bank, per letter No. Pho.Kor.Kor. (02)121/2552, dated February 25, 2009. With regard to the audit fees, KPMG Phoomchai Audit Limited proposed a total fee of Baht 12,615,000, higher than that of the previous year, resulting from audit fees for domestic branches, which increased from 2008 by Baht 235,000, or approximately 2.78 percent, due to the expansion of duties pertaining to the enforcement of International Accounting Standards No.39, while audit fee for overseas branches, expressed in Baht, increased only Baht 300,000, or 8.44 percent, due to the depreciation of the Baht. Those audit fees included:

1. For the annual Bank-Only and Consolidated Financial Statements, Baht 5,150,000;
2. For the review of quarterly Bank-only and Consolidated Financial Statements, Baht 2,835,000;
3. For special audits per requirement of the Bank of Thailand, Baht 710,000;
4. For international branches, expressed in Baht, Baht 3,920,000

It is also requested that the Management Committee be delegated the authority to approve any audit fee other than those specified above, which may be incurred from additional audit required by the authorities.

In addition, to ensure a uniform accounting policy and audit standards between the Bank and its subsidiaries, KPMG Phoomchai Audit Limited was assigned to audit 20 subsidiary companies of the Bank, as shown in Annex 6 of the Notice of this Meeting. When including the audit fees for subsidiary companies which are Baht 80,000 lower than that of last year, the total audit fees for the Bank and subsidiaries this year increase by Baht 455,000, or 2.31 percent over last year.

There were no questions raised from the floor.

The Meeting considered the matter and cast their votes.

The Corporate Secretary announced the voting results.

There were 1,332,711,599 votes approving, equal to 99.2533 percent of shareholders who were in attendance at the Meeting and casting votes, 10,206,601 votes disapproving, equal to 0.7467 percent of shareholders who were in attendance at the Meeting and casting votes, and 2,760,100 votes in abstention. There were 14,410 invalid votes.

In conclusion, the Meeting resolved, by a majority of votes of the shareholders attending and casting their votes, to appoint the auditors and determine the remuneration for auditors as proposed, and to authorize the Management Committee to approve any audit fees, other than those specified above, for any additional audit as may be required from the authorities, as deemed appropriate.



9. To Consider Approving the Amendment of Article 7. bis and Article 34. of the Bank's Article of Association

The Chairman of the Meeting informed the Meeting that the amendment was in accordance with the annulment of the Commercial Banking Act and promulgation of the Financial Institution Business Act, as well as the amendment of the Securities and Exchange Act, bearing the impact on some requirements under the Bank's Articles of Association. For consistency with the new regulatory requirements in all applicable laws and compliance with the current laws, it was thereby proposed that the Meeting consider approving the amendment of Article 7. bis and Article 34. of the Bank's Articles of Association. Details are shown in Annex 7.

There were no questions raised from the floor.

The Meeting considered the matter and cast their votes.

The Corporate Secretary announced the voting results.

There were 1,345,017,230 votes approving, equal to 99.9632 percent of shareholders who were in attendance at the Meeting and entitled to vote, 40,000 votes disapproving, equal to 0.0030 percent of shareholders who were in attendance at the Meeting and entitled to vote, 421,600 votes in abstention, equal to 0.0313 percent of shareholders who were in attendance at the Meeting and entitled to vote, and 33,880 invalid votes, equal to 0.0025 percent of shareholders who were in attendance at the Meeting and entitled to vote.

In conclusion, the Meeting resolved, with the votes of not less than three-fourths of all votes of shareholders who were in attendance in the Meeting and entitled to vote, to approve the amendment of Article 7. bis and Article 34. of the Bank's Articles of Association, as follows:

“Article 7 Bis: The company shall notify the transferees to dispose of his shares if the transfer of shares shall result in such person holding shares beyond the number specified by laws. Except for where the company has authorized or obtained permission pursuant to financial institution business laws.”

“Article 34: Where the Company or any of its subsidiaries enter into a connected transaction, or a transaction relating to an acquisition or disposition of material assets of the Company or any of its subsidiaries, the Company shall comply with the rules and procedures under the laws.”

10. To Consider Approving the Amendment of the Resolution of General Meeting of Shareholder No. 93, Held on April 8, 2005, Regarding the Issuance and Sale of Debentures of the Bank

The Chairman of the Meeting informed the Meeting that in agenda item 9 of General Meeting of Shareholders No. 93, held on April 8, 2005, the Meeting had approved the Bank's mobilization of funds for use in the business of the Bank, by way of the Bank and/or its branches issuing and offering

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for sale of debentures of all types and all forms, within the limit of USD 3 billion, including debentures issued but not yet redeemed at any time. This was to be at the Bank's discretion and subject to the need to use any such funds. In order to enhance flexibility in managing the Bank's funding structure, to more efficiently serve the Bank's business strategy, as well as to meet customers' investment demands in accordance with the development of Thai capital markets, it was considered appropriate for the Meeting of Shareholders to approve the proposed amendment of the resolution of General Meeting of Shareholders No. 93, on April 8, 2005, under agenda item 9, by expanding the total issue size of the debentures, from not exceeding USD 3 billion to not exceeding Baht 170,000 million, as well as incorporating wording to include the offering for sale to high net-worth investors and the action prescribed under the Notifications of the Capital Market Supervisory Board to correspond with the amended regulations. The details are shown in Annex 8 attached to the Notice of the current Meeting. Other conditions for the issuance and sale of debentures would remain the same as already approved in General Meeting of Shareholders No. 93 in all respects.

A shareholder asked whether the Bank has any criteria to restrict the sale of debentures to only existing shareholders.

The President explained that the sale of debentures in general would not be restricted to existing shareholders of the Bank, but would be open for those who are not shareholders of the Bank, as well.

No additional questions were raised from the floor.

The Meeting considered the matter and cast their votes.

The Corporate Secretary announced the voting results.

There were 1,321,438,549 votes approving, equal to 98.2081 percent of shareholders who were in attendance at the Meeting and entitled to vote, 553,160 votes disapproving, equal to 0.0411 percent of shareholders who were in attendance at the Meeting and entitled to vote, 23,514,411 votes in abstention, equal to 1.7476 percent of shareholders who were in attendance at the Meeting and entitled to vote, and 43,290 invalid votes, equal to 0.0032 percent of shareholders who were in attendance at the Meeting and entitled to vote.

In conclusion, the Meeting resolved, with the votes of not less than three-fourths of all votes of shareholders who were in attendance at the Meeting and entitled to vote, to approve the amendment of the resolution of General Meeting of Shareholders No. 93, held on April 8, 2005, regarding the issuance and sale of debentures of the Bank, as follows:

“The Meeting approved the Bank's mobilization of funds for use in the business of the Bank, by way of the Bank and/or its branches issuing and offering for sale debentures of all types and all forms, within the limit of Baht 170,000 million, including debentures issued but not yet redeemed at



any time. This was to be at the Bank's discretion and subject to the need to use any such funds, as conditional upon the following:

- Types : All types and forms of debentures (including, but not limited to, subordinated debentures, unsubordinated debentures, secured debentures, unsecured debentures and/or derivative debentures) depending on market conditions at such time that the debentures are to be issued and offered.
- Amount and Currency : The principal amount of debentures, at any time, including debentures issued but not yet redeemed, shall not exceed Baht 170,000 million. The debentures may be issued in Thai currency, US currency, or other currency in an equivalent amount, based on the exchange rate prevailing at such time that the debentures are issued and offered.
- Offer for Sale : The debentures shall be offered for sale to the public and/or on a private placement basis, and/or to institutional investors and/or high net-worth investors in Thailand and/or overseas, according to the notifications of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or other relevant notifications, rules and regulations in force at the time the debentures are issued and offered. The debentures may be offered to investors of any type and may be offered in whole or in part, and/or as a program, and/or on a revolving basis. The debentures may be issued and offered separately from, in combination with, or together with other securities.
- Interest Rate or Yield : Interest or yield shall depend on market conditions at such time that the debentures are issued and offered or shall be in accordance with the terms and conditions of the debentures issued at such time. This shall also be subject to the notifications of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or other relevant notifications, rules and regulations in force at such time that the debentures are issued and offered.



- Redemption Period : The redemption period shall depend on market conditions at such time that the debentures are issued and offered or upon the dissolution of the Bank.
- Early Redemption : Debenture holders may or may not have the right to request that the Bank redeem any issued debentures prior to the redemption period. The Bank may or may not have the right to make early redemption. This shall be subject to the terms and conditions of the debentures issued at such time.
- Authority to Determine : - The Board of Directors or a person or persons designated by the Board of Directors shall be entrusted with the power and authority to determine the details in connection with the debentures, including, among other things, the types, names, interest rates, maturity, and redemption periods, as well as details regarding offers for sale, including, but not limited to, price, method and period to offer and allot such debentures.
- Other Details
- The Board of Directors, the Management Committee, Chief Executive Officer, President or other persons or their designated person(s) shall be empowered to do the following:
 - (1) Appoint financial advisors, and/or underwriters, and/or credit rating agencies to rate the credit of issuers and/or security, and/or other persons, where such appointment is required under relevant rules and regulations and/or in any event as they deem fit; and
 - (2) Contact, negotiate, enter into, execute, and amend contracts and/or documents, as well as to contact, furnish information, submit documentation to the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Bank of Thailand, and/or any other agency involved with issuance and offer of such debentures, and to do any and all acts and things necessary or requisite, as they deem fit.”



11. To Consider Approving the Acquisition of Additional Ordinary Shares of Muangthai Fortis Holding Company Limited and Entering into the Connected Transaction

The Chairman of the Meeting asked the Meeting to consider approving the acquisition of additional ordinary shares of Muang Thai Fortis Holding Co., Ltd. (MTFH), and Kbank entering into connected transactions. However, in this agenda item, the Chairman (Mr. Banyong Lamsam), Pol. Gen. Pow Sarasin, Mr. Bantoon Lamsam and Ms. Sujitpan Lamsam, who were considered to have conflicts of interest in this transaction, excused themselves from the Meeting, to ensure greater transparency in the consideration process, and to allow the shareholders to ask questions. The Chairman then requested that the shareholders consider appointing a substitute Chairman for this session, for which he assigned the Corporate Secretary to proceed with the selection of the substitute Chairman.

In compliance with Article 26 of the Bank's Articles of Association, the Corporate Secretary requested that the Meeting nominate any shareholder to act as a substitute Chairman for this motion. A shareholder proposed electing M.R. Sarisdiguna Kitiyakara, to act as the Chairman for this motion, in view of his suitability as Chairman of the Audit Committee and a shareholder. No shareholders objected to this proposal or proposed any other person as a substitute Chairman.

M.R. Sarisdiguna Kitiyakara informed the Meeting that the acquisition of additional ordinary shares of Muangthai Fortis Holding Company Limited (MTFH) is considered an acquisition of a private company, meaning that the Bank will have to obtain the approval of the Meeting in accordance with the Public Limited Companies Act B.E. 2535, section 107, regarding the acquisition of a private company, the Securities and Exchange Act B.E. 2535 as amended section 89/12, the notification of the Capital Market Supervisory Board, and the notification of the Board of Governors of the Stock Exchange of Thailand, in relation to the connected transaction. Since the value of the transaction exceeds Baht 20 million, or 3 percent of the Bank's net tangible assets, whichever is higher, the Bank must disclose this transaction and obtain the approval of the shareholders. Details of the transaction and the opinion of the Audit Committee are shown in Annex 9. The opinion of the Independent Financial Advisors is separately attached to the Notice of this Meeting. M.R. Sarisdiguna Kitiyakara requested that the President present this agenda item to the Meeting.

The President reported to the Meeting that life and non-life insurance businesses in Thailand have grown steadily. The life insurance business has expanded at a high average rate of 15.1 percent per annum. However, growth of insurance premiums as a ratio to Thailand's GDP remains low at 2.3 percent, compared to 4-5 percent in other countries, reflecting strong growth potential for the life insurance business in Thailand. In addition, the share prices of life insurance and non-life insurance companies domestically and internationally have dropped significantly since 2008. Having compared the acquisitions of shares of other life insurance companies in the past with the Bank's acquisition of

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additional ordinary shares of MTFH, the Bank's proposed purchase price would be lower than the share acquisition prices in the past. The Board of Directors considers that it is timely to expand into the life insurance business, so that the Bank can become an important sale channel for life insurance products in the country.

Because the economic value of the life insurance business is created through life insurance contracts between policy owners and life insurance companies, investing in life insurance businesses will allow the Bank to profit from higher fee-based income from the sale of life insurance products through banking channels. Such income is immediate and has long-term economic value. However, since there are numerous life insurance products available in the market, the Bank would select only the products that suit the Bank's business operations.

In conclusion, the expected benefits from the acquisition of ordinary shares of MTFH include: to support KGroup strategies focusing on customer centricity and total financial solutions; to support KGroup in becoming a leader in life insurance business; and, to increase KGroup's consolidated revenue and fee income. To derive the benefits as mentioned above, the Bank has decided to acquire additional ordinary shares in a life insurance company to allow the Bank to gain management control in that company. A study shows that Muang Thai Life Assurance Company Limited (MTL) is a suitable company through which the Bank can expand into the life insurance business due to the following reasons:

1. MTL is an existing business partner that has been liaising with the Bank in providing Bancassurance products to the Bank's customers, which has been a continued success. Therefore, the Bank's further investments in this company will reduce operational risks and maximize the benefits to the Bank.
2. MTL has a foreign partner with expertise in life insurance business that has continuously transferred such knowledge to MTL.
3. MTL is a leading life insurance company of considerable size. Such a large base brings in benefits from Economies of Scale and the ability to adequately support the Bank's customer base.
4. MTL has Bancassurance products already on the shelf and therefore has no lead-time to support the Bank's Bancassurance business expansion.
5. MTL sells life insurance products through multiple channels that have great potential for growth. MTL has performed well and currently has a strong capital base.

The appropriate share acquisition price for the increase in KBank's holding in MTFH – calculated from the market value of shares in Muang Thai Life Assurance Company Limited (MTL) and Muang Thai Insurance Public Company Limited (MTI) held by MTFH is Baht 7,244 million, compared to a fair value between Baht 7,684.62 million and Baht 8,126.81 million, as assessed by the



independent financial advisor. Therefore, the purchase price should not be more than Baht 7,244 million, plus cash and assets, minus debts and liabilities of MTFH, at the closing date of the transaction. Pursuant to the transaction, MTL is required to obtain approval from the Office of Insurance Commission to distribute dividend to its shareholders. In this case, the net share acquisition price will not exceed the share acquisition price indicated in the above formula.

As the acquisition of additional ordinary shares of MTFH is considered a connected transaction, the Bank has strictly followed relevant regulations and good corporate governance. At the Board of Directors Meeting, only the directors with no conflict of interest in this transaction attended and voted in the Meeting, while directors with conflict of interest, namely Mr. Banyong Lamsam, Pol. Gen. Pow Sarasin, Mr. Bantoon Lamsam and Ms. Sujitpan Lamsam, did not attend and had no right to vote, and did not receive any documents.

Because the share acquisition requires approval by related government agencies and is conditional upon negotiation agreements with related parties, it is necessary that approval be sought from the Shareholders Meeting to entrust the Bank's Board of Directors, the President or any person/or persons designated by such persons or person, the power and authority to proceed with relevant processes and procedures, to ensure flexibility in this share acquisition for the utmost benefit of the Bank, as well as to hold up to 51% of total shares issued by MTFH to obtain economic interest.

However, to complete the acquisition of additional ordinary shares of MTFH and other necessary connected processes required, KBank will proceed when the conditions precedent or conditions connected to the share acquisition are completed, or Kbank forfeits its right in any condition as the Board of Directors, the President or any other person as designated by such persons or person shall deem appropriate.

M.R. Sarisdiguna Kitiyakara requested that the Meeting approve the acquisition of additional ordinary shares issued by MTFH through a capital increase, as well as ordinary shares from existing shareholders. Also, to approve the Bank to enter into the connected transaction related to share acquisition through a capital increase and from existing shareholders, whereby some of the existing shareholders are connected persons with the Bank, entering into agreements and other related proceeds, as well as to endorse and grant the power and authority as detailed in Annex 9 attached to the Notice of the Meeting. A list of connected persons, the number of shares to be purchased from these connected persons by the Bank, and details of shareholders who might have a conflict of interest with the Bank and were therefore not eligible to vote in this agenda item were also shown in Annex 9. Shareholders who are connected persons or have a conflict of interest with the share acquisition and attended this Meeting in person or were represented by proxies totaled 48 shareholders, holding altogether 58,973,255 shares were not eligible to vote in this agenda item.



A shareholder asked whether the Bank had any particular risk management policy or additional funding source relative to the purchase of additional ordinary shares of MTFH.

The President explained that the Bank and subsidiary companies had adopted uniform risk management policies in carrying out financial business as prescribed by the Bank of Thailand. In conducting life insurance business, the Bank has to comply with the regulations of the Office of Insurance Commission (OIC). Funding for the MTFH share acquisition would come from the Bank's own capital, using 0.75 percent of the Bank's total funds in conformity with the Bank of Thailand supervisory criteria. The required funds would be deducted from Tier-1 and Tier-2 capital in equal amounts and that would not significantly affect the Bank's overall capital status.

A shareholder wanted to know if the Bank had any plan to list MTFH on the Stock Exchange of Thailand.

The President stated that the Bank had no plan to list MTFH on the Stock Exchange of Thailand, because there would be sufficient cash already available to conduct life insurance business. Also, the non-life insurance company in which MTFH held shares was already a listed company.

No more questions were raised from the floor.

The Meeting considered the matter and cast votes.

M.R. Sarisdiguna Kitiyakara invited the Chairman, Pol. Gen. Pow Sarasin, Mr. Banthoon Lamsam and Ms. Sujitpan Lamsam to return to the Meeting.

The Corporate Secretary announced the voting results

There were 1,185,101,900 votes approving, equal to 92.1829 percent of shareholders who were in attendance in the Meeting and entitled to vote, 53,355,915 votes disapproving, equal to 4.1503 percent of shareholders who were in attendance at the Meeting and entitled to vote, 47,105,770 votes in abstention, equal to 3.6641 percent of shareholders who were in attendance at the Meeting and entitled to vote, and 34,880 invalid votes, equal to 0.0027 percent of shareholders who were in attendance at the Meeting and entitled to vote.

In conclusion, the Meeting resolved, with the votes of not less than three-fourths of all votes of shareholders who were in attendance at the Meeting, to approve the acquisition of additional ordinary shares in MTFH and entering into the connected transaction the acquisition of such shares through a capital increase. In addition, to approve the acquisition of shares from existing shareholders who are connected persons with KBank, as well as entering into agreements and related procedures, and endorse and empower the undertaking of any acts that are necessary for and relevant to the acquisition of such ordinary shares, as follows:

"1. To approve KBank to purchase a total of 19,191,635 shares additional ordinary shares in Muangthai Fortis Holding Company Limited, at a purchase price and price per share calculated according to the following formula:

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Purchase Price = not more than Baht 7,244 million (calculated from the value of shares in MTL and MTI held by MTFH) plus cash and assets, minus debts and liabilities of MTFH, at the closing date of transaction.

Price per Share = the Purchase Price divided by 19,191,635 shares (the total number of shares purchased by KBank).

As part of the transaction, MTL is required to obtain approval from the Office of Insurance Commission (the “OIC”) to distribute dividend to its shareholders. Such approval is currently under review by the OIC. Once approval is obtained, MTL will distribute dividend to MTFH and other shareholders. Subsequently, MTFH will distribute dividend to KBank and other shareholders. The approval from the OIC and the dividend payment process is part of the required steps for the transaction. Under such circumstances, the net share acquisition price (total price for the acquired shares minus dividend received by KBank) will not exceed the share acquisition price indicated in the above formula.

In addition, to approve KBank’s entry into the connected transaction with KBank connected persons in the acquisition of such ordinary shares.

The details of the acquisition of additional ordinary shares and entering into the connected transaction are as follows:

- To subscribe for or purchase the ordinary shares issued through a capital increase by MTFH according to the proportion of shareholding, as well as the ordinary shares left unsubscribed by existing shareholders, in the total of 3,865,949 shares. The price per share is calculated according to the above formula;
- To acquire 9,621,886 MTFH shares from existing shareholders, namely Fortis Insurance International N.V., Swiss Reinsurance Company Limited, and other shareholders who are not KBank connected persons, at a price per share calculated according to the above formula;
- To acquire 5,703,800 MTFH shares from existing shareholders who are KBank connected persons, at a price per share calculated according to the above formula; and
- To approve KBank to negotiate and enter into agreements or contracts with persons and/or connected persons in matters connected to the acquisition of MTFH ordinary shares, or other agreements that are necessary for, or connected to, the transaction, the management, or the operation of business.

The price of the MTFH shares to be purchased by KBank may be readjusted depending on the results of the due diligence investigation and the relevant negotiations, and may also be subject to readjustment resulting from the effects of variations in the book value of Muangthai Broker Company



Limited as of March 31, 2009, and variations in MTFH's cash, assets, debts and other obligations on the day of the transaction.

2. To approve KBank to subscribe for, or invest in, shares in Holding Company 2, which is a new company to be incorporated, equivalent to a maximum of 10% of the total issued shares in Holding Company 2.

In regard to the acquisition of additional shares of MTFH and the other necessary connected processes required in order to complete the transaction (the "Share Acquisition"), KBank will proceed when the conditions precedent or conditions connected to the share acquisition are completed, or KBank forfeits its right in any condition as the Board of Directors, the President, or any other person empowered by such persons or person shall deem appropriate. The conditions include, but are not limited to:

(a) The Shareholders Meeting of KBank approving the share acquisition of MTFH, including entering into the connected transaction;

(b) The share acquisition being approved or waived under the connected or necessary laws or regulations issued by government agencies, organizations, or connected government entities, including the Bank of Thailand, the Office of the Securities and Exchange Commission and the Office of Insurance Commission, and the approval or waiver is still in effect; and

(c) The connected parties receiving approval or permission necessary for, or connected to, the share acquisition and the connected transaction.

3. To endorse any acts undertaken by the directors who are authorized signatories, the President, or any other person as designated by such persons and person, that are necessary for and relevant to the investment expansion of MTL, the acquisition of additional shares of MTFH, including contacting and submitting a request for approval or waiver from a government agency, organization, or relevant government entity, and negotiating and entering into a preliminary agreement related to the share purchase and related conditions. To seek approval from the Shareholders Meeting to entrust the Board of Directors, the President, or any other person as designated by such persons or person, with the power and authority to proceed with the relevant processes and procedures for the acquisition of additional ordinary shares of MTFH, entering into the connected transaction, and other related proceedings that will complete the share purchase. The approval shall include, but is not limited to:

(a) Communication, negotiation, and formalization of agreements or contracts related to the share purchase and/or other agreements that are necessary or related to the share acquisition, company management, business operations, and any submission for approval or waiver under any agreement with the parties, or the amendment of an agreement that is necessary or related to the share acquisition;

(b) Communication or cooperation with government agencies, organizations, or related government entities to request any necessary approval or waiver;



(c) The appointment and/or adjustment of details with respect to timeframes, processes, or conditions that are necessary or related to share acquisitions, entering into the connected transaction, and other related activities; and

(d) Any other action that is necessary or relevant to complete the acquisition of shares and the investment expansion in MTL.”

12. Other Business

The Chairman invited the shareholders to express their opinions or ask questions regarding the business operations of the Bank.

A shareholder complained that the Bank’s debt recovery officers had not accurately reported facts about his debt obligations to the Bank. They had also advised incorrect debt repayment procedures to him, which might result in charges against him and his collateral being seized, as well as his credit status deteriorating, making him unable to apply for loans with other financial institutions.

The President first explained that the Bank did not have any intention of foreclosing on the customer’s collateral, but the officers would have done their best to encourage the customer to continue paying back loans. The Bank would evaluate the performances of the responsible officers by considering any agreements reached under said process. However, he would take note of the customer’s complaints for the subsequent fact-finding process.

The President then explained that the Bank has no policy to seize customers’ collateral, and only wished to see that debts were repaid. The Bank officers would be evaluated and the Bank would undertake an investigation to ascertain the facts in this case.

A shareholder wanted to know more about the Bank’s 2009 income projections.

The Chief Executive Officer explained that the projections of the Bank’s income and profit for 2009 could not be disclosed as that would contravene the regulations of the Stock Exchange of Thailand. However, he would be able to reveal the current business trend of KBank only. Amid the current economic conditions, all companies had experienced greater difficulties in their business undertakings. Likewise, KBank would have to pursue strategic movements, despite higher risk exposures and expenses. Then, we would have to manage both risks and costs, while ensuring appropriate investments for continued development of the organization.

A shareholder expressed his observation that a large part of the Bank’s Annual Report contained business information about KGroup, but less so about the Bank’s Corporate Social Responsibility activities. To make the Bank’s Annual Report more interesting, more general information should be included for the benefit of shareholders and the public.

The President pointed out that the compilation and format of the Annual Report had to meet the criteria for annual reports and information disclosures set by the supervisory agency for listed

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companies. In the past, many companies had featured irrelevant information in their annual reports which had not benefited their shareholders, thus resulting in the supervisory agency setting criteria and guidelines on information disclosures of listed companies. Listed companies also had to produce regular Management Discussion & Analysis (MD&A) reports as a medium to disclose their business information for the benefit of investors.

A shareholder asked the reasons for the Bank's plans to renovate the rooftop of the Bank's Head Office Building at Ratburana and the relocation of the computer backup center to the Chaeng Wattana Building. The shareholder also wanted to know details about the expense involved and whether it was worth the cost for the Bank to have taken groups of customers to the Beijing Olympic Games. The shareholder also expressed an opinion on whether it would be better to hire KGroup e-Girls on case-by-case basis, rather than on long-term contracts.

The Chief Executive Officer explained that the Bank had to perform work on the rooftop of the Head Office Building to address rainwater leakage problems. The Bank had already obtained a permit from the Bangkok Metropolitan Administration to do so. In so doing, the Bank would obtain more office space for employees. The Bank, in fact, made a timely decision to purchase the Chaeng Wattana Building for continued business expansion. The Board of Directors, in this regard, deemed that the search for an appropriate location to build a new building would not comply with the actual demand for office space by the support units of KBank. The structure of the Chaeng Wattana Building remained in good condition and the price was reasonable, and it would be remodeled as a modern office building to serve as the computer backup center of KBank, in accordance with the policy of the Bank of Thailand.

Regarding the Bank's special trip to the Beijing Olympic Games for our large corporate business clients, the total expenses was under Baht 60 million, mainly considered as marketing expenses to foster closer relations with these large corporate business clients following their continuing supports of KBank products and services and cordial relationships with KBank for many years. The reason for such a project was to continue enhancing cordial relationships with said customers.

The reason for the Bank having hired KGroup e-Girls on long-term contracts was because KGroup has numerous, complex financial products and services, meaning that the presenters are required to undergo continuous training to ensure that they can explain the products and services professionally.

A shareholder presented an observation that one of the Bank's TV commercials had used impolite language and that the Bank should consider improving the wording.

The Chairman agreed to consider the above matter.



There were no more questions raised. The Chairman of the Meeting declared the Meeting closed, and expressed his appreciation to all shareholders for attending the Meeting and sharing their valuable views with the Bank.

The Meeting was adjourned at 17.10 hours.

(Signed) (Mr. Banyong Lamsam)
Chairman of the Meeting

(Signed) (Ms. Tida Samapapa)
Corporate Secretary

