

Ref. No. TS.001/2004

January 8, 2004

To : The President,  
The Stock Exchange of Thailand

**Subject : Clarification regarding conversion rights of Class A Preferred Shares to the Bank's ordinary shares**

Reference is made to the letter of KASIKORNBANK PUBLIC COMPANY LIMITED No. TS.049/2003 dated 31 October 2003 Re: Additional information regarding the resolution of KASIKORNBANK PUBLIC COMPANY LIMITED's Board of Directors meeting No. 11/2546, which KASIKORNBANK PUBLIC COMPANY LIMITED (the "**Bank**") notified the Stock Exchange of Thailand of its intention to redeem all Subordinated Debentures No. 1 issued and offered for sale together with Class A Preferred Shares of the Bank, due upon dissolution ("**Subordinated Debentures No. 1**"), and all Subordinated Debentures No. 2, due in 2006, on 12 January 2004.

The Bank would like to inform that following the redemption of Subordinated Debentures No. 1, the Preferred Shares – Subordinated Debentures of Thai Farmers Bank Plc Fund, as Class A preferred shareholder who holds 547,345 Class A Preferred Shares, is entitled to convert Class A preferred shares into the Bank's ordinary shares at any time pursuant to the Bank's Articles of Association, Article 3 ter, and the prospectus to offer for sale of Class A Preferred Shares in conjunction with Subordinated Debentures No. 1. Should all such Class A Preferred Shares are being converted, the amount of ordinary shares Class A preferred shareholders will receive from the conversion will total 547,345 shares, where the Bank will report an exercise of such conversion rights (if any) to the Stock Exchange of Thailand later.

Please be informed accordingly.

Yours sincerely,