

Ref. No. 2035/2004

April 2, 2004

To : The President
The Stock Exchange of Thailand

Re: Notification of Resolution of the General Meeting of Shareholders No. 92

The Bank held the General Meeting of Shareholders No. 92 at the Head Office of the Bank, 1 Soi Kasikornthai, Ratburana Road, Khwaeng Ratburana, Khet Ratburana, Bangkok on Friday, April 2, 2004. The Meeting had resolved significant matters as summarized below:

1. The Meeting adopted the Minutes of the General Meeting of Shareholders No. 91.
2. The Meeting acknowledged the report of the year 2003 operation.
3. The Meeting approved the balance sheet and the profit and loss account for the year ending 31 December 2003 and acknowledged the omission of dividend payment for one year period of 2003.
4. The Meeting approved transfer other reserves, legal reserve, premium on expired warrants and premium on ordinary shares to compensate for the Bank's accumulated losses as at 31 December 2003 in a total amount of Baht 65,148,234,898.23 pursuant to Section 119 of the Public Limited Companies Act B.E. 2535 amended by the Public Limited Companies Act (No. 2) B.E. 2544. In this regard, the Bank's accumulated losses shall be compensated in the following respective order and amount, which shall be effective as from 1 January 2004 :

- Other reserves	: Baht 26,675,300,000.00
- Legal reserve	: Baht 800,000,000.00
- Premium on expired warrants	: Baht 5,520,432,199.21
- Premium on ordinary shares	: Baht 32,152,502,699.02
Total	: Baht 65,148,234,898.23

Meanwhile, such accumulated losses compensating will have no effect in the value of total shareholders' equity and the Bank's capital funds.

5. The Meeting approved the amendment of Article 9, the first paragraph regarding the number of directors, Article 17 regarding the signing authority of directors, and Article 18, the first paragraph, and Article 19 of the Bank's Articles of Association regarding the addition of a position of Chief Executive Officer and the appointment of the Chief Executive Officer as the Chairman of the Management Committee, per details in Attachment 1.
6. The Meeting re-elected Mr. Sukri Kaocharern, M.R. Sarisdiguna Kitiyakara, M.R. Yongswasdi Kridakon, and Mr. Banthoon Lamsam, who have to retire by rotation, as the Bank's directors for another term, and elected Mr. Prasarn Trairatvorakul as a director of the Bank replacing Mr. William Mark Evans.
7. The Meeting approved the change of the names and number of the directors who are authorized to sign on behalf of the Bank as follows:

"Any one of Mr. Banyong Lamsam or Mr. Banthoon Lamsam or Mr. Prasarn Trairatvorakul or Ms. Sujitpan Lamsam signs jointly with Pol.Gen. Pow Sarasin or M.R. Yongswasdi Kridakon or Mr. Sukri Kaocharern or Mr. Abhijai Chandrasen, totaling two persons, with the Company's seal affixed."
8. The Meeting appointed Mr. Nirand Lilamethwat, Mr. Supoj Singhasaneh, Mr. Thiradthong Thepmangkorn, Mrs. Wiala Buranakittisophon of KPMG Phoomchai Audit Limited as the Bank's auditors for the year 2004; anyone of them be authorized to audit, prepare and sign the audit report. The audit fees are fixed at a total of Baht 11,021,144.00.
9. The Meeting approved the amendment of Clause 4 of the Memorandum of Association with respect to the registered capital, and the amendment of Article 3, the first paragraph, Article 3 bis, the first and the fourth paragraph, Article 3 ter, and Article 32, the first paragraph of the Articles of Association so as to conform to the fact that the Bank no longer has any preferred share as a result of the redemption of the Subordinated Debentures cum Preferred Shares of KASIKORNBANK Public Company Limited No. 1 Due upon Liquidation, and the Subordinated Debentures of KASIKORNBANK Public Company Limited No. 2 due

2006, and that all Class A preferred shares have already been converted into ordinary shares, per details in Attachment 2.

10. The Meeting approved the reduction of the registered capital of the Bank from Baht 26,900,946,900 to Baht 23,986,146,970 by removing the registered shares which have not yet been issued, i.e. 291,479,993 ordinary shares with a par value of Baht 10 each, and approved the amendment of Clause 4 of the Bank's Memorandum of Association with respect to the registered capital so as to conform to the reduction of the registered capital, per details in Attachment 3.
11. The Meeting approved the increase of the registered capital of the Bank from Baht 23,986,146,970 to Baht 30,486,146,970 through an issuance of 650,000,000 new ordinary shares with a par value of Baht 10 each, and approved the amendment of Clause 4 of the Memorandum of Association with respect to the registered capital so as to conform to the increase of the registered capital, and approved the allocation of the new ordinary shares from the increase of registered capital up to 650,000,000, and approved the amendment of Article 3 bis, the second and the third paragraph of the Bank's Articles of Association, per details in Attachment 4.

Please be informed accordingly.

Yours sincerely,

KASIKORNBANK PCL

(Ms. Tida Samalapa)

Secretary to the Board of Directors

Enclosure:

Executive Secretary & Shareholders Registration Division

Tel. 0 2470-2679

Amendment of Article 9, the first paragraph, Article 17, Article 18, the first paragraph, and Article 19 of the Bank's Articles of Association

Current Wording	Proposed Wording
<p>Article 9, the first paragraph</p> <p>There shall be no less than seven and no more than sixteen directors whereby no fewer than half of all directors shall have domicile in the Kingdom.</p>	<p>Article 9, the first paragraph</p> <p>There shall be no less than seven and no more than eighteen directors whereby no fewer than half of all directors shall have domicile in the Kingdom.</p>
<p>Article 17.</p> <p>The directors shall have the power to conduct all kinds of business of the Company. The Chairman of the Board of Directors or the President solely or two of other directors onward are entitled to sign and affix the common seal of the Company.</p>	<p>Article 17.</p> <p>The directors shall have the power to conduct all kinds of business of the Company. Two directors are authorized to sign and affix the common seal of the Company.</p>
<p>Article 18, the first paragraph</p> <p>The Board of Directors shall appoint a President and the Board of Directors shall prescribe powers and duties of the President to have powers and duties as the Board of Directors deems appropriate. If the powers and duties of the President are not prescribed, the President shall have the power to manage the Company in compliance with general custom and under the Board of Directors' supervision.</p>	<p>Article 18, the first paragraph</p> <p>The Board of Directors shall appoint a director to be the Chief Executive Officer and a director to be the President, and that the Chief Executive Officer may be the same person as the President. The Board of Directors shall prescribe powers and duties of the Chief Executive Officer and the President. If the powers and duties of the Chief Executive Officer and the President are not prescribed, the Chief Executive Officer and the President shall have the power to manage the Company in compliance with general custom and under the Board of Directors' supervision.</p>
<p>Article 19</p> <p>The Board of Directors shall appoint a Management Committee consisting of a President and a certain number of the Company's officials who shall have an authority to manage and operate the Company's business as determined by the Board of Directors.</p> <p>The President shall be the Chairman of this Management Committee by his/her position.</p>	<p>Article 19</p> <p>The Board of Directors shall appoint a Management Committee consisting of a Chief Executive Officer, a President and a certain number of the Company's officials who shall have an authority to manage and operate the Company's business as determined by the Board of Directors.</p> <p>The Chief Executive Officer shall be the Chairman of this Management Committee by his/her position.</p>

Current Wording	Proposed Wording
<p>The Management Committee shall hold meetings and perform its duties as appropriate but no fewer than once a week unless in case of necessity or there is no business or there is a reasonable basis for not having such meeting.</p> <p>The quorum of the Management Committee shall consist of no fewer than half of all members of the Management Committee in which the President or the person designated thereby must also attend the meeting.</p> <p>Each attending the Management Committee's meeting shall have one vote. The majority vote shall be deemed a resolution. In case of tie, the Chairman of the Meeting shall have an additional vote as a casting vote.</p> <p>In every Board of Directors' Meeting, the President shall report to the Board of Directors' Meeting in brief of the businesses the Management Committee has already taken. However, the following shall be subject to the Board of Directors' approval in advance.</p> <ol style="list-style-type: none"> (1) Matters relating to the Company's policies. (2) Any matter if committed will materially affect the Company's business. (3) Matters which the Board of Directors itself shall comply according to the law. (4) Matters which shall be complied upon the Company's regulations. (5) Matters the Management Committee deems appropriate to propose for approval on a case by case basis or in accordance with the rules the Board of Directors has laid down; for example, credit approval. 	<p>The Management Committee shall hold meetings and perform its duties as appropriate but no fewer than once a week unless in case of necessity or there is no business or there is a reasonable basis for not having such meeting.</p> <p>The quorum of the Management Committee shall consist of no fewer than half of all members of the Management Committee in which the Chief Executive Officer or the person designated thereby must also attend the meeting.</p> <p>Each attending the Management Committee's meeting shall have one vote. The majority vote shall be deemed a resolution. In case of tie votes, the Chairman of the Meeting shall have an additional vote as a casting vote.</p> <p>In every Board of Directors' Meeting, the Chief Executive Officer or the person designated thereby shall report to the Board of Directors' Meeting in brief of the businesses the Management Committee has already taken. However, the following shall be subject to the Board of Directors' approval in advance.</p> <ol style="list-style-type: none"> (1) Matters relating to the Company's policies. (2) Any matter if committed will materially affect the Company's business. (3) Matters which the Board of Directors itself shall comply according to the law. (4) Matters which shall be complied upon the Company's regulations. (5) Matters the Management Committee deems appropriate to propose for approval on a case by case basis or in accordance with the rules the Board of Directors has prescribed; for example, the credit approval.

The amendment of Clause 4 of the Bank's Memorandum of Association and amendment of Article 3, the first paragraph, Article 3 bis, the first and the fourth paragraph, Article 3 ter, and Article 32, the first paragraph, of the Bank's Articles of Association

A. The amendment of Clause 4 of the Memorandum of Association

Current Wording	Proposed Wording
<p>Clause 4</p> <p>The registered capital is Baht 26,900,946,900 (Twenty-six thousand and nine hundred million nine hundred and forty-six thousand and nine hundred Baht) divided into 2,690,094,690 shares (Two thousand six hundred and ninety million ninety-four thousand six hundred and ninety shares) with a par value of Baht 10 (Ten Baht) each, categorized into Ordinary shares of 2,689,547,345 shares (Two thousand six hundred and eighty-nine million five hundred and forty-seven thousand three hundred and forty-five shares) and Class A Preferred shares of 547,345 shares (Five hundred and forty-seven thousand three hundred and forty-five shares).</p>	<p>Clause 4</p> <p>The registered capital is Baht 26,900,946,900 (Twenty-six thousand nine hundred million nine hundred and forty-six thousand and nine hundred Baht) divided into 2,690,094,690 shares (Two thousand six hundred and ninety million ninety-four thousand six hundred and ninety shares) with a par value of Baht 10 (Ten Baht) each, categorized into Ordinary Shares of 2,690,094,690 shares (Two thousand six hundred and ninety million ninety-four thousand, six hundred and ninety shares) and Preferred Shares of - shares (- shares).</p>

B. The amendment of the Bank's Articles of Association

Current Wording	Proposed Wording
<p>Article 3, the first paragraph</p> <p>Shares of the Company shall only be ordinary and preferred shares, amount of which shall be fully paid up in money. The Company shall not issue share certificate to bearer.</p>	<p>Article 3, the first paragraph</p> <p>Shares of the Company shall only be ordinary shares, amount of which shall be fully paid-up in money. The Company shall not issue share certificate to bearer.</p>
<p>Article 3 bis, the first paragraph</p> <p>Subject to the second paragraph, the third paragraph and the fourth paragraph of this Article, Shares of the company which are held by non-Thai nationals at any time shall be in aggregate of not more than 25% of the total number of shares sold. Non-Thai nationals under the first paragraph shall mean to include:</p> <ol style="list-style-type: none"> (1) Any partnership or company of which 50% of the capital belongs to non-Thai nationals; (2) Any partnership or company of which up to 50% of the total partners (either limited or unlimited liability) or shareholders are non-Thai nationals; (3) Any association, foundation, organization or institution of which up to 50% of the members, committees or managers, as the case may be, are non-Thai nationals, or which is managed or established for the benefit of any non-Thai nationals. 	<p>Article 3 bis, the first paragraph</p> <p>Subject to the second paragraph and the third paragraph of this Article, shares of the company which are held by non-Thai nationals at any time shall be in aggregate of not more than 25% of the total number of shares sold. Non-Thai nationals under the first paragraph shall mean to include:</p> <ol style="list-style-type: none"> (1) Any partnership or company having capital of all non-Thai nationals up to 50% of the capital in that partnership or company; (2) Any partnership or company having non-Thai national partners (either limited or unlimited liability) or shareholders up to 50% of the number of all partners or shareholders; (3) Any association, foundation, organization or institution having the number of members or directors up to 50% of all members or directors, as the case may be, or having non-Thai national as manager, or being managed or incorporated for the benefits of any non-Thai nationals.
<p>Article 3 bis, the fourth paragraph</p> <p>Non-Thai national(s) may acquire an aggregate amount of shares of the Company in exceeding 49% of the total number of shares only by means of subscription of increased capital shares offered to non-Thai nationals on a specific basis pursuant to the shareholders resolution No 1/1998 held on 29 September 1998 or by means of conversion of Class A preferred shares into ordinary shares, provided that the total number of new shares held by the non-Thai nationals under this paragraph and the first and second paragraph of this Article shall be less than half of the total number of the shares sold during such time.</p>	<p>Article 3 bis, the fourth paragraph</p> <p>Cancelled</p>

Current Wording	Proposed Wording
<p>Article 3 ter</p> <p>The preferred shares of the Company issued pursuant to the resolution of the Shareholders of the Company passed on 29 September 1998 (the “Class A Preferred Shares”) shall confer the following rights on the holders thereof (each a “Holder”):</p> <p>(a) Upon liquidation of the Company’s assets and capital, any amount remaining after payment of all amounts payable in respect of indebtedness and other obligations of the Company shall be divided among the Holders pro rata to the number of Class A Preferred Shares held by each Holder. In such event the Baht amount payable per Class A Preferred Share (the “Liquidation Preference”) shall be equal, at the Reference Rate quoted by the Bank of Thailand on the date of the winding-up order in respect of the Company or, as the case may be, the court order appointing the official receiver of the Company, to US\$ 1,000.</p> <p>If the proceeds of liquidation of the assets and capital of the Company are insufficient to make such payment in full, such proceeds shall be distributed to the Holders pro rata to their respective holdings of the Class A Preferred Shares.</p>	<p>Article 3 ter</p> <p>Cancelled</p>
<p>(b) On the due date for redemption of the US dollar subordinated bonds of the Company issued in connection with the Class A Preferred Shares (the “Bonds”), the Company shall pay to the Holders an amount of Baht equal, at the Reference Rate quoted by the Bank of Thailand on the business day preceding such payment, to US\$1,000. Such payment shall be effected by means of a reduction of the premium reserve of the Company by an amount equal to the lesser of (i) the Baht amount referred to above and (ii) the amount of such premium reserve. The premium reserve shall not in any event be used to make good an accumulated loss of the Company as provided by Section 119 of the Public Limited Companies Act B.E. 2535</p> <p>Upon redemption of the Bonds and payment to the Holder as described in the first paragraph the Liquidation Preference shall be reduced to the par value of the Class A Preferred Shares.</p>	

Current Wording	Proposed Wording
<p>(c) Immediately upon redemption of the Bonds as described in paragraph (b) the Class A Preferred Shares shall be convertible to ordinary shares in the Company. A Holder may request such conversion at any time thereafter by submitting a written request for such conversion, together with the certificate(s) for the relevant Class A Preferred Share(s), to the Company.</p> <p>(d) The Holders shall have a preferential right to receive dividends in respect of the Class A Preferred Shares in each year in priority to the payment of dividends in respect of the ordinary shares and, if the Company pays a dividend on its ordinary shares in respect of any financial year, dividends on the Class A Preferred Shares shall be paid in respect of such financial year as follows:</p> <p>(i) if the Company has paid interest on the Bonds in full pursuant to the terms and conditions of the Bonds or the Bonds have been redeemed: at the rate of Baht 1 per Class A Preferred Share; and</p> <p>(ii) where the interest payable under the Bonds has not been paid in full in accordance with the terms and conditions of the Bonds: an amount per Class A Preferred Share equal to the amount which, after deduction of withholding tax at the rate then applicable to the payment of dividends to foreign shareholders, is equal to the amount which would be payable by way of annual interest in that year in respect of US\$ 1,000 in principal amount of the Bonds (disregarding any terms of the Bonds requiring or permitting the Company to pay no interest in any particular year) as set out in the prospectus issued in connection with the Bonds and the Class A Preferred Shares, minus the interest that has been paid on the Bonds in such financial year; subject in each case to the availability of distributable profits.</p> <p>If the Company pays no dividend on its ordinary shares in respect of any financial year it may nevertheless pay a dividend on the Class A Preferred Shares in respect of such financial year subject to the availability of distributable profits,</p>	

Current Wording	Proposed Wording
<p>(e) Any dividend payable in respect of the Class A Preferred Shares shall be declared and paid in equal semi-annual instalments by way of interim distribution and final distribution (following approval of the board of directors and/or shareholders in general meeting, as the case may be) to the Holders as nearly as possible on the dates specified as interest payment dates under the Bonds; provided that if (i) the board of directors of the Company declare no interim dividend on the ordinary shares in respect of any financial year and declare no interim dividend on the Class A Preferred Shares in respect of such year but (ii) the Company subsequently declares a final dividend on the ordinary shares in respect of such year, then the full dividend payable on the Class A Preferred Shares (as described in paragraph d (ii)) in respect of such year shall be paid to the Holders as a final distribution.</p> <p>(f) Each Class A Preferred Share shall carry the right to one vote at any meeting of the shareholders of the Company.</p> <p>Article 32, the first paragraph</p> <p>No dividend shall be paid out of any money, other than profits. In the event that the Company still has an accumulative loss, no dividend shall be paid. Dividend shall be paid equally, according to the numbers of shares, unless otherwise specified for the preferred shares in this Article. Payment of dividend shall be subject to shareholders approval.</p>	<p>Article 32, the first paragraph</p> <p>No dividend shall be paid out of any money, other than profits. In the event that the Company still has an accumulated loss, no dividend shall be paid. Dividend shall be paid equally, according to the number of shares. Payment of dividend shall be subject to shareholders approval.</p>

The amendment of Clause 4 of the Bank's Memorandum of Association with respect to the registered capital so as to conform to the reduction of registered capital

Current Wording	Proposed Wording
<p>Clause 4</p> <p>The registered capital is Baht 26,900,946,900 (Twenty-six thousand nine hundred million nine hundred and forty-six thousand and nine hundred Baht) divided into 2,690,094,690 shares (Two thousand six hundred and ninety million ninety-four thousand six hundred and ninety shares) with a par value of Baht 10 (Ten Baht) each, categorized into Ordinary Shares of 2,690,094,690 shares (Two thousand six hundred and ninety million ninety-four thousand six hundred and ninety shares) and Preferred Shares of – shares (- shares).</p>	<p>Clause 4</p> <p>The registered capital is Baht 23,986,146,970 (Twenty-three thousand nine hundred eighty-six million one hundred forty-six thousand nine hundred and seventy Baht) divided into 2,398,614,697 shares (Two thousand three hundred ninety-eight million six hundred fourteen thousand six hundred and ninety-seven shares) with a par value of Baht 10 (Ten Baht) each, categorized into Ordinary Shares of 2,398,614,697 shares (Two thousand three hundred ninety-eight million six hundred fourteen thousand six hundred and ninety-seven shares) and Preferred Shares of – shares (- shares).</p>

The amendment of Clause 4 of the Bank's Memorandum of Association with respect to the registered capital so as to conform to the increase of registered capital, the allocation of new ordinary shares from the increase of registered capital, and amending Article 3 bis, the second and the third paragraph of the Bank's Articles of Association

A. The amendment of Clause 4 of the Memorandum of Association with respect to the registered capital

Current Wording	Proposed Wording
<p>Clause 4</p> <p>The registered capital is Baht 23,986,146,970 (Twenty-three thousand nine hundred eighty-six million one hundred forty-six thousand nine hundred and seventy Baht) divided into 2,398,614,697 shares (Two thousand three hundred ninety-eight million six hundred fourteen thousand six hundred and ninety-seven shares) with a par value of Baht 10 (Ten Baht) each, categorized into Ordinary Shares of 2,398,614,697 shares (Two thousand three hundred ninety-eight million six hundred fourteen thousand six hundred and ninety-seven shares) and Preferred Shares of - shares (- shares).</p>	<p>Clause 4</p> <p>The registered capital is Baht 30,486,146,970 (Thirty thousand four hundred eighty-six million one hundred forty-six thousand nine hundred and seventy Baht) divided into 3,048,614,697 shares (Three thousand forty-eight million six hundred fourteen thousand six hundred and ninety-seven shares) with a par value of Baht 10 (Ten Baht) each, categorized into Ordinary Shares of 3,048,614,697 shares (Three thousand forty-eight million six hundred fourteen thousand six hundred and ninety-seven shares) and Preferred Shares of - shares (- shares).</p>

B. The allocation of new ordinary shares from the increase of registered capital

(1) Allocation for the offering for sale to the public locally and/or internationally as well as for sale to the securities company licensed to undertake securities business in category of security underwriting who is appointed as the underwriter as well as to procure the over-allotted shares. Remaining shares after such allocation, if any, may be allocated to specific investors or institutional investors or those having specific characteristic (Private Placement) in accordance with the relevant Notifications of the Securities and Exchange Commission, whether such allocation is on the same occasion or on several occasions or in a series of separate transactions as appropriate for the highest success in the offering for sale of those shares;

In case there are capital-increase ordinary shares remaining from the offer for sale, the sale and/or the allocation pursuant to paragraph one for any reason whatsoever, they shall be allocated to support any change or adjustment in the exercise of warrants to purchase ordinary shares of the Bank offered for sale to the employees, except those who are directors, which the Bank had issued in Projects 1, 2, and 3, in case the offering for sale or the sale under the preceding paragraph results in a requirement to change or adjust the exercise price and the exercise rate according to the terms, rules and conditions prescribed in the prospectus for the offer for sale of those warrants; provided that the number of shares allocated to support the change or adjustment in the exercise of such right shall be computed according to the rules, conditions and procedures prescribed in the prospectus;

(2) In the offering for sale or the sale of capital-increase ordinary shares pursuant to (1) above, the Board of Directors, the Management Committee, the Chief Executive Officer, the President or any other person entrusted by such person or persons shall be empowered to do as follows:

(a) To offer for sale or to sell all or part of the ordinary shares, and may offer for sale or sell in full in one time or from time to time, and to register the change of paid-up capital according to the number of shares sold;

(b) To determine and/or change details, procedures or conditions in relation to the offer for sale or the sale of shares or the allocation of shares pursuant to (1), for example, the offering amount, proportion of the offering, the offering price, the amount to be called in excess of par value, the offering period, subscription and payment procedures, and other relevant details or conditions;

(c) To have the discretion not to offer for sale, sell and/or allocate shares to any subscriber, irrespective of whether or not such person is an existing shareholder or a beneficial owner held by custodian or by other similar methods who is entitled to the allocation prior to other persons; or to any local and/or international investors, if the offering for sale, the sale and/or the allocation of those capital-increase ordinary shares will or may cause the Bank to violate any local or foreign laws or regulations or may require the Bank to seek permission or register the offering for sale of securities in that country;

(d) To appoint financial advisors, underwriters, over-allotment agent and/or other relevant advisors;

(e) To contact, negotiate, amend, change, enter into and/or sign the agreements, commitments, letters of granting option, undertakings and/or documents; including to apply for permission, provide information, submit documents and evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or other agencies in relation to the issuance and offering for sale or sale of those ordinary shares, as well as to do all relevant or necessary acts as considered appropriate; and to seek a relaxation for the holding of shares in excess of the number prescribed under the Commercial Banking Act or the Securities and Exchange Act, or a relaxation of various requirements under relevant laws, including amendment and/or change of contents or statements pursuant to the orders, opinions or recommendations of the Registrar of the Department of Business Development, Ministry of Commerce and/or officers of any other agencies;

C. The amendment of the Bank's Articles of Association

Current Wording	Proposed Wording
<p>Article 3 bis, the second paragraph</p> <p>Non-Thai national(s) may acquire an aggregate amount of ordinary shares in exceeding 25% of the total number of shares sold pursuant to the first paragraph of this Article only by means of subscription of increased capital ordinary shares offered to non-Thai nationals on a specific basis, provided that the number of new ordinary shares held by the non-Thai nationals under the first paragraph of this Article shall not exceed 49% of the number of the ordinary shares sold during such time. The non-Thai national shareholders who acquire ordinary shares under this paragraph shall have legal rights equal to those of non-Thai national shareholders under the first paragraph in all respects.</p> <p>Article 3 bis, the third paragraph</p> <p>However, if it appears that after the Company has proceeded to increase capital for the non-Thai nationals under the second paragraph and non-Thai nationals has acquired ordinary shares less than 49 per cent of the total number of ordinary shares sold, the shareholding ratio by the non-Thai nationals at any time, shall be maintained based on the highest ratio at which increased capital ordinary share are subscribed for at the last time but not exceeding 49 per cent of the total number of the ordinary shares sold unless otherwise prescribed by the laws, regulations or directives of the Bank of Thailand and/or related working units.</p>	<p>Article 3 bis, the second paragraph</p> <p>Non-Thai national(s) may acquire an aggregate amount of shares in excess of 25% of the total number of shares sold pursuant to the first paragraph of this Article only by means of subscription of capital-increase shares of the Company, provided that the number of capital-increase shares acquired by non-Thai nationals under this paragraph, when combining with the number of shares held by non-Thai nationals under the first paragraph of this Article, shall not exceed 49% of the total number of shares sold during such time. Non-Thai national shareholders who acquire shares under this paragraph shall have the same legal rights as non-Thai national shareholders under the first paragraph in all respects.</p> <p>Article 3 bis, the third paragraph</p> <p>If the Company has proceeded to increase capital for non-Thai nationals under the second paragraph and the number of shares held by non-Thai nationals is less than 49 per cent of the total number of shares sold, it shall be deemed that the highest ratio of shares held by such non-Thai nationals of the Company will be consistent with the highest ratio when the capital increase shares offered at that time are subscribed, which however must not exceed 49 per cent of the total number of shares sold unless otherwise prescribed by laws, regulations or directives of the Bank of Thailand and/or relevant agencies.</p>

The Board of Directors, the Management Committee, the Chief Executive Officer, the President or any other person entrusted by such persons or person are authorized to amend wordings or statements in the Articles of Association as approved in accordance with orders or recommendations of the Public Limited Companies Registrar, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand or any other relevant authorities.