

Ref. CN.2136/2004

September 20, 2004

To: The President
The Stock Exchange of Thailand

Subject: Notification of Resolutions of the Board of Directors' Meeting of
KASIKORNBANK Public Company Limited No. 11/2547

The Board of Directors' Meeting of KASIKORNBANK Public Company Limited (the "Bank") No. 11/2547 dated September 20, 2004 resolved significant matters which can be summarized as follows.

1. To purchase shares of Asset Plus Securities Public Company Limited ("ASSET") in order to respond to the Financial Sector Master Plan which allows the Bank to be able to extend the scope of its business operation and help increasing its ability to provide comprehensive financial services, details of which are as follows.

1.1 To buy 59,944,692 shares of ASSET with a par value of Baht 5 per share accounting for approximately 99.91 per cent of ASSET's total shares sold from Asia Plus Securities Public Company Limited ("ASP") and to enter into the share sale and purchase agreement subject to necessary terms and conditions including an approval from the Shareholders' Meeting of the Bank to buy ASSET's shares.

Share purchase price will be calculated by the following formula: Baht 550 million added by Cash less Liabilities of ASSET existing as of the Completion Date of the share purchase and sale between the Bank and ASP. The final share purchase price will therefore depend on ASSET's existing Cash and Liabilities on the Completion Date of the share purchase and sale between the Bank and ASP after the Shareholders' Meeting of the two parties approves the purchase and sale of such shares.

The purchase of ASSET's shares as described above will proceed only when conditions necessary or related to the purchase of ASSET's shares are fully complied as the Board of Directors, the Management Committee, the Chief Executive Officer, the President or any other person entrusted by such persons or person deems appropriate. Conditions necessary or related to the purchase of ASSET's shares include the following:

- (a) Approval from the Shareholders' Meetings of the Bank and ASP
- (b) Permission, approval or relaxation relating to or necessary for the purchase or holding of shares as well as changes in ASSET's operation or management from relevant agencies including the Bank of Thailand or the Securities and Exchange Commission

1.2 The Bank may offer to buy or make purchase of ASSET's 55,308 shares with a par value of Baht 5 per share accounting for approximately 0.09 per cent of ASSET's total shares sold from the minority shareholders at an appropriate price so as to acquire the highest amount of ASSET's shares.

1.3 The matter shall be proposed to the Shareholders' Meeting to allow the Bank to buy ASSET's shares and to empower the Board of Directors, the Management Committee, the Chief Executive Officer, the President or any other person entrusted by such persons or person to determine and/or amend details, terms or conditions regarding the purchase of ASSET's shares, which shall include price, considerations, period and payment as well as to act otherwise as necessary for or related to the purchase or holding of such shares and changes of ASSET's operation or management, or to do any other necessary acts and things as deemed appropriate; provided that it shall not be conflicting with the criteria described in Clauses 1.1 and 1.2 above.

2. To schedule the Extraordinary Meeting of Shareholders No. 1/2547 on Friday, November 5, 2004 at 14.00 hours at the Head Office of the Bank, No. 1, Soi Kasikornthai, Ratburana Road, Kwaeng Ratburana, Khet Ratburana, Bangkok 10140, to consider the following agendas:

- (1) To consider adopting the Minutes of the General Meeting of Shareholders No. 92 dated April 2, 2004
- (2) To consider the purchase of shares of Asset Plus Securities Public Company Limited
- (3) To consider other matters (if any)

The Share Register Book is scheduled to close in order to determine the right to attend the Extraordinary Meeting of Shareholders No. 1/2547 starting from 12.00 hours of October 15, 2004 until the Extraordinary Meeting of Shareholders No. 1/2547 is adjourned.

Please be informed accordingly.

Yours sincerely,