

(Translation)

Ref No. ES. 043/2001

8 March 2001

To: Shareholders

Re: Notice of the General Meeting of Shareholders No.89

There shall be the General Meeting of Shareholders of Thai Farmers Bank Public Company Limited No. 89 at the Head Office of the Bank, 1 Thai Farmers Lane, Ratburana Road, Khwaeng Ratburana, Khet Ratburana, Bangkok on Thursday 29 March 2001 at 2.00 p.m. to consider the following agenda.

1. To consider adopting the Minutes of the General Meeting of Shareholders No.88
Board of Directors' opinion: The Meeting of the Shareholders should approve the said Minutes.
2. The Board of Directors to report on year 2000 operation
3. To consider approving the Balance Sheet and the Statement of Income for the year ending 31 December 2000 and to acknowledge the omission of dividend payment
Board of Directors' opinion: The Meeting of the Shareholders should approve the Balance Sheet and the Statement of Income for the year ending 31 December 2000 and acknowledge the omission of dividend payment.
4. To consider the election of directors to replace those retiring by rotation
Board of Directors' opinion: The Meeting of the Shareholders should elect M.R. Yongswasdi Kridakon, Mr. Sukri Kaocharern, M.R. Sarisdiguna Kitiyakara, Mr. Banthoon Lamsam and Mr. William Mark Evans who are directors retiring by rotation as the Bank's directors for another term.
5. To consider the election of directors to replace those whose offices are vacated (as per details in Annex 1)
Board of Directors' opinion: The Meeting of the Shareholders should elect directors to replace those whose offices are vacated in order to comply with the Articles of Association of the Bank.
6. To consider the appointment and fixing of remuneration of the auditors
Board of Directors' opinion: The Meeting of the Shareholders should appoint and fix the remuneration of the auditors for the year 2001 in order to comply with the Articles of Association of the Bank
7. To consider approving the amendment to the Articles of Association (as per details in Annex 2)
Board of Directors' opinion: The Meeting of the Shareholders should approve the amendment to the Articles of Association as proposed by the Board of Directors in order to comply with the Notification of the Securities and Exchange Commission.

8. To consider the matter of the change of the exercise price and exercise date of warrants for ordinary shares of the Bank to be issued and offered for sale to the Bank's employees except for the employees who are directors (as per details in Annex 3)

Board of Directors' opinion: The Meeting of the Shareholders should approve the change of the exercise price and exercise date of warrants for ordinary shares of the Bank to the Bank's employees except for the employees who are directors as proposed by the Board of Directors. Such proposed amendment will result in the Bank's employees (to whom the Bank offers and sells the said warrants) being encouraged to work for the Bank in long-term by having opportunity to enjoy their benefits to purchase the shares under warrants of the Bank in the future, which will benefit the Bank's operation overall.

9. Other businesses (if any)

The Bank therefore would like to invite all shareholders to attend the meeting at the time and place as mentioned above.

For determining the right to attend the General Meeting of Shareholders, the Bank's share register book will be closed from 12.00 noon of Thursday 8 March 2001 until the General Meeting of Shareholders No. 89 is finished.

Yours sincerely,

By order of the Board of Directors

- Signature -

(Ms. Tida Samalapa)

Secretary to the Board of Directors

- Attachments:
1. Minutes of the General Meeting of Shareholders No. 88
 2. Report & Balance Sheet as at December 31, 2000
 3. Annex 1-3 which shall be deemed an integral part of the Notice of the General Meeting of Shareholders No. 89

Investor Relations and Shareholder Services Division

Executive Services Department

Tel. 470-2663-7

For consideration of Agenda 5: To consider the election of directors to replace those whose offices are vacated

As the following three directors of the Bank namely

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|----------------|------------|
| 1. Mr. Pairote | Lamsam |
| 2. Mr. Chaleo | Yoovidhya |
| 3. Mr. Tawee | Butsuntorn |

have resigned from the Bank's directorship, causing three directorship to become vacant.

The Nomination Committee consisting of

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|-------------------------------|-------------|
| 1. Mr. Paron | Israsena |
| 2. Dr. Panas | Simasathien |
| 3. Dr. Aran | Thammano |
| 4. Professor Toemsakdi | Krishnamra |
| 5. Mr. Hiran | Radeesri |
| 6. Professor Khunying Khaisri | Sri-Aroon |

have therefore chosen and screened those having appropriate qualifications for recommendation to the Board of Directors who will propose the names to the General Meeting of Shareholders for election as the Bank's directors. All of those who have passed the selection process are fully qualified and possess no prohibited qualifications as provided or stipulated in the laws currently applicable to the Bank. Such laws include the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Commercial Banking Act B.E. 2505 (1962) and the Regulations of the Stock Exchange of Thailand. In addition, those passing the selection process also agreed to be recommended or proposed as the directors.

Names and resumes of candidates the Bank's Board of Directors deems appropriate to propose to the Meeting for election as Bank's directors

Name : Mrs. Elizabeth Sam

Age : 62

Nationality : Singaporean

Education : BA Honours (Economics)
University of Singapore



Present Position : - Director
Asia Investment Corporation 1999 - present
- Independent Director
eBworks Limited 2000 - present
- Independent Director
Boardroom Limited 2000 - present
etc.

Experience : - Advisor
Asia Pulp and Paper Co., Ltd.
- Chairman
Banking Disclosure Committee
- Chairman
Investment Management Association of Singapore
- Deputy President
Overseas Chinese Banking Corporation
- Chairman
Singapore International Monetary Exchange
- Chief Manager
Monetary Authority of Singapore
etc.

Names and resumes of candidates the Nomination Committee deems appropriate to propose to the Meeting for election as Bank's directors

Name : Mr. Chaisak Saeng-Xuto

Age : 58

Nationality : Thai

Education : - B.E., University of Tokyo, Japan
- M.S. (Engineering), University of California, Berkeley, U.S.A.



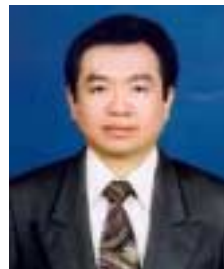
Present Position : - President
Siam Pulp and Paper Public Co., Ltd. 1999 - present
- Vice Chairman
United Pulp and Paper Co., Ltd. (Philippines) 1999 - present
etc.

Experience : - Director
Technology Promotion Institute Foundation
- Director
National Petrochemical Public Co., Ltd.
- Director
Siam Tyre Public Co., Ltd.
- Managing Director
Siam Iron and Steel Co., Ltd.
- Managing Director
Siam Sanitary Ware Co., Ltd.
- Managing Director
Thai Wanaphan Co., Ltd.
- Managing Director
Siam Fibre - Cement Co., Ltd.
- Managing Director
Siam Nawaloha Foundry Co., Ltd.
etc.

Name : Dr. Schwin Dhammanungune

Age : 48

Nationality : Thai



Education : - Doctor of Business Administration (International Business Administration)
US International University, U.S.A.
- Doctor of Philosophy (Industrial / Organizational Psychology)
US International University, U.S.A.
- Master of Science (Social Psychology)
London University, U.K.
- Master of Engineering (Nuclear Technology)
Chulalongkorn University
- Master of Education (Educational Psychology and Guidance)
Chulalongkorn University
- Bachelor of Science in Chemistry and Biology
Chulalongkorn University

Present Position : - President
LEARNET International (Thailand) Co., Ltd. 1993 - present
- President
Business Intelligence & Creativity Co., Ltd. 1995 - present
- Chairman of the Industrial Organization Program,
Faculty of Psychology, Chulalongkorn University 1996 - present
- Member of the Regulatory Committee of International
Business Program, Eastern Asia University 1999 - present
etc.

Experience : - Director of International Marketing
Air Sculptures, San Diego, U.S.A.
- Assistant Director of International Sales
Robert Keith, San Diego, U.S.A.
- Producer & Announcer BBC, London
etc.

For consideration of Agenda 7: To consider approving amendment to the Articles of Association.

In the Extraordinary Meeting of Shareholders No. 1/2542, the shareholders authorized the Bank to issue and offer for sale of 50,000,000 units of warrants to the Bank's employees except for the employees who are directors under the three-year Employee Stock Option Plan. The Bank offered and sold 18,500,000 units of warrants to employees in 2000. The Bank plans to offer and sell additional warrants in 2001.

The offering and selling of said warrants requires an approval from the Securities and Exchange Commission (the "SEC"). As a condition precedent of such approval, the new regulations of the SEC require that the Articles of Association of the Bank must contain a clause, requiring the Bank to comply with the notifications of the Stock Exchange of Thailand governing the connected transactions and/or the assets acquisitions and/or disposal. Therefore, the Board of Directors proposed to the Meeting of Shareholders to consider an amendment of the Articles of Association of the Bank, by adding the following clause as Article 34 in the Bank's Articles of Association.

Article 34 Where the Company or any of its subsidiaries enter into a connected transaction, or an acquisition or disposition of assets of the Company or any of its subsidiaries, in accordance with the notifications of the Stock Exchange of Thailand governing the connected transactions or the acquisition and disposition of assets of listed companies, the Company shall comply with requirements under such notifications.

In relation to such amendment to the Articles of Association, the Meeting of Shareholders shall authorize the Board of Directors, the Management Board, the President or any person authorized by the said person, to have the power to fix or change the details in such articles to comply with the order, opinion or suggestion of the Ministry of Commerce and any other governmental agencies.

Annex 3

For consideration of Agenda 8: To consider the matter of the change of the exercise price and exercise date of warrants for ordinary shares of the Bank to be issued and offered for sale to the Bank's employees except for the employees who are directors

The Extraordinary Meeting of Shareholders No. 1/2542 authorized the Bank to issue and offer for sale 50,000,000 units of warrants under three-year Employees Stock Option Plan, to the Bank's employees, except for the employees who are directors. The original exercise price was Baht 30 for each ordinary share. The right to purchase ordinary shares under the warrant could be exercised on the last business day of June and December each year. In 2000, the Bank offered and sold 18,500,500 units of warrants to employees, except employees who are directors.

The Bank's share price has dropped due to the fluctuation of the Stock Exchange of Thailand. To encourage the Bank's employees who are allocated with the warrant, to stay with the Bank in long-term, by receiving the opportunity to purchase the shares under warrants of the Bank in the future. The Board of Directors, has considered that the Meeting of the Shareholders should approve the amendment of terms and conditions of the right to purchase ordinary shares under the warrants, only the portion which have not been offered and sold by the Bank in Scheme 1. The total un-offered and unsold amount is 31,500,000 units. The details of the proposed amendments are as follows:

1. To adjust the exercise price: The new exercise price equals to a weighted average market price on last 5 trading days prior to first date of each offering for sale of the warrant to the employees, except for the employees who are directors.
2. To amend the exercise date: Four times each year during the exercise period of each warrant. The Board of Directors and/or the Management Board and/or the President shall have the power to fix the exercise date of the right to purchase ordinary shares under the warrants to be issued and offered, as they deem appropriate.

Details of which are as follows:

Details prior to Proposed Amendment	Details after Proposed Amendment
Type of securities: Non-negotiable warrants for ordinary shares, bearing the holder's name	Type of securities: -same-
Number of warrants offered for sale: 50,000,000 units. 18,500,000 units had been offered for sale under Scheme 1.	Number of warrants offered for sale: Offering for sale of the balance from the offering under Scheme 1, the total remaining amount is 31,500,000 units

Details prior to Proposed Amendment	Details after Proposed Amendment
Offer for sale: Offer for sale under a three-year scheme, not through intermediaries. The first offer shall be proceeded immediately upon obtaining an approval from the shareholders' meeting and a permission from the Office of the Securities and Exchange Commission.	Offer for sale: Offer for sale under a three-year scheme (from 2000 – 2002), not through intermediaries. Each offer shall be proceeded immediately upon obtaining an approval from the shareholders' meeting and a permission from the Office of the Securities and Exchange Commission.
Allocation: A Selection Committee appointed by the shareholders or persons entrusted by the Selection Committee appointed by the shareholders shall consider the allocation to the employees in the scheme, to whom the warrants are allocated, by considering the ability and potential of each employee. The employees who are entitled to each allocation must, on the July 2nd of the year of allocation, have the status as employees and must still be the employees on the date of allocation. The number of allocations in each scheme shall be considered by the Selection Committee appointed by the shareholders or persons so entrusted	Allocation: -Same-
Warrant term: About 5 years	Warrant term: -Same-
Offering price: 0 Baht (Zero Baht) per unit	Offering price: -Same-
Offer method: Offered for sale to the Bank employees, except for the employees who are directors	Offer method: -Same-
Exercise period: The warrants allocated to each employee each year are in five parts and each part is an option to purchase 20% of all the ordinary shares allocated. The exercise periods for each part are as follows: 1 st : exercise the right to purchase ordinary shares for the first time when the warrants reach the 1st anniversary and until the last exercise date 2 nd : exercise the right to purchase ordinary shares for the first time when the warrants reach the 2nd anniversary and until the last exercise date 3 rd : exercise the right to purchase ordinary shares for the first time	Exercise period: -Same-

Details prior to Proposed Amendment	Details after Proposed Amendment
<p>when the warrants reach the 3rd anniversary and until the last exercise date</p> <p>4th: exercise the right to purchase ordinary shares for the first time when the warrants reach the 4th anniversary and until the last exercise date</p> <p>5th: exercise the right to purchase ordinary shares when the warrants reach the 5th anniversary and until the last exercise date</p> <p>If the Bank is amalgamated or merged with another bank, or is taken over, or any person acquires shares of the Bank resulting in that person making an offer to buy all securities of the Bank and the Office of the Securities and Exchange Commission does not grant an exception or relaxation and/or nor do the shareholders' meeting; or if there is a material change in the power for administration of the Bank, e.g. a change in the majority of directors or a change in major shareholder; a holder of all five warrants can exercise the right to purchase ordinary shares of the Bank immediately upon such events occur.</p>	
<p>Due Exercise date:</p> <p>The exercise dates of warrant for ordinary shares of the Bank are the last business days of June and December counting from the date of first exercise of right to purchase ordinary shares as given in the warrant and ending when the warrant expires. If that exercise date falls on a business holiday of the Bank, it shall be the last previous business day.</p>	<p>Due Exercise date:</p> <p>Four times each year during the exercise period of each warrant. The Board of Directors and/or the Management Board and/or the President have the power to fix the exercise date of the right to purchase ordinary shares under the warrants to be issued and offered, as they deem appropriate.</p>
<p>Right to purchase the ordinary share:</p> <p>One warrant unit gives the right to purchase one ordinary share</p>	<p>Right to purchase the ordinary share:</p> <p>-Same-</p>
<p>Exercise price:</p> <p>30 Baht (Thirty Baht only) per share</p>	<p>Exercise price:</p> <p>A weighted average market price on last 5 trading days prior to first date of each offering for sale of the warrant to the employees.</p>
<p>Number of shares supporting the warrants:</p> <p>50,000,000 shares</p>	<p>Number of shares supporting the warrants:</p> <p>-Same-</p>
<p>Causes for issuing new shares to support changes in the exercise of</p>	<p>Causes for issuing new shares to support changes in the exercise of</p>

Details prior to Proposed Amendment	Details after Proposed Amendment
<p>right:</p> <p>The Bank will change the exercise of right with respect to price and ratio using the method of calculation to be decided upon later if there is an event that a relevant Notification of the Securities and Exchange Commission stipulates. An example is a change in the par value of the shares of the Bank resulting from joining or dividing shares. Another is when the Bank pays dividends to shareholders part of or wholly in new shares. Or any other case which makes any benefits or returns that warrant holders would receive when exercising the warrant less than expected.</p>	<p>right:</p> <p>-Same-</p>
<p>Employees entitled to allocation at more than 5% of the number of warrants issued:</p> <p>-None-</p>	<p>Employees entitled to allocation at more than 5% of the number of warrants issued:</p> <p>-Same-</p>
<p>Bank assistance in finding funds for the employee:</p> <p>-None-</p>	<p>Bank assistance in finding funds for the employee:</p> <p>-Same-</p>
<p>Dilution effect:</p> <p>None on the shareholders at the time of issue. The dilution effect will occur when the rights are exercised. If all 50,000,000 units are exercised, the shareholding ratio will be reduced by 4.25% calculated from the issued and paid-up capital of the Bank for 1,176,547,345 shares.</p> <p>If considering as per the formula given in Clause 12(2) of the Notification of the Securities and Exchange Commission No. Kor Jor. 12/2538, it shall be as follows:</p> <p>$(Po - Pe) \times Qe$ is 2.52% of $Po \times Qo$</p> <p>Where: Po = the market price of the ordinary shares of the Bank on 8 July 1999 (~73.50 Baht)</p> <p>Pe = the offering price of the warrants plus exercise price to purchase the ordinary shares (30 Baht)</p> <p>Qo = the total number of outstanding shares prior to this offer (1,176,547,345 shares)</p> <p>Qe = the number of ordinary shares to support these warrants (50,000,000 shares)</p>	<p>Dilution effect:</p> <p>None on the shareholders at the time of issue. The dilution effect will occur when the rights are exercised. If all 50,000,000 units are exercised, the shareholding ratio will be reduced by 2.13% calculated from the issued and paid-up capital of the Bank for 2,352,547,372 shares.</p> <p>If considering as per the formula given in Clause 12(2) of the Notification of the Securities and Exchange Commission No. Kor Jor. 12/2538, it shall be as follows:</p> <p>$(Po - Pe) \times Qe$ is 0.00% of $Po \times Qo$</p> <p>Where: Po = the market price of the ordinary shares of the Bank on 26 February 2001(24.50 Baht)</p> <p>Pe = the offering price of the warrants plus exercise price to purchase the ordinary shares (for the sake of calculation, assumed to be 24.50 Baht)</p> <p>Qo = the total number of outstanding shares prior to this offer (2,352,547,372 shares)</p> <p>Qe = the number of ordinary shares to support these warrants (50,000,000 shares)</p>
Any other material information which affects the holder's decision	Any other material information which affects the holder's decision

Details prior to Proposed Amendment	Details after Proposed Amendment
making: <div>-None-</div>	making: <div>-Same-</div>

The above agenda requires approval of at least three-fourth of the shareholders who attend the meeting and entitled to vote, and there must not be 25 shareholders or more, holding in aggregate more than 15% of the total issued shares of the Bank object such agenda.