



Minutes of the General Meeting of Shareholders No. 99

of

KASIKORNBANK PUBLIC COMPANY LIMITED

Thursday, April 7, 2011

at

Samanachan Hall, 3rd Floor,

KASIKORNBANK PUBLIC COMPANY LIMITED's Head Office,

1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-District,

Rat Burana District, 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, executives of the Bank and the Bank's auditors, as listed below:

Thirteen 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	Director, Chief Executive Officer and President
Mr. Sukri Kaocharern	Director and Chairman of the Risk Management Committee
M.R. Sarisdiguna Kitiyakara	Independent Director and Chairman of the Audit Committee
Mr. Somchai Bulsook	Independent Director and Chairman of the Human Resources and Remuneration Committee
Prof. Khuningy Suchada Kiranandana	Independent Director
Prof. Dr. Yongyuth Yuthavong	Independent Director
Dr. Abhijai Chandrasen	Director and Legal Adviser
Ms. Elizabeth Sam	Independent Director
Prof. Dr. Pairash Thajchayapong	Independent Director
Mr. Hiroshi Ota	Independent Director
Ms. Kobkarn Wattanavrangkul	Independent Director

One director was absent from the Meeting, namely:

Ms. Sujitpan Lamsam	Director
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There were senior executive vice presidents and executive vice presidents totaling 16 persons present at the Meeting, namely:

Mr. Somkiat Sirichatchai	Resource Domain Coordinator
Mr. Predee Daochai	Risk Domain Coordinator
Mr. Teeranun Srihong	Infrastructure Domain Coordinator
Mr. Krisada Lamsam	Business Domain Coordinator
Mr. Pakorn Partanapat	SME Business Division Head
Mr. Thiti Tantikulan	Capital Markets Business Division Head
Mr. Surasak Dudsdeemaytha	Human Resource Division Head
Mr. Prasopsuk Damrongchietanon	Corporate Strategy Management Division Head
Ms. Kattiya Indaravijaya	Finance and Control Division Head
Dr. Adit Laixuthai	Corporate Secretariat Division Head
Mr. Songpol Chevapanyaroj	Corporate and SME Products Division Head
Mr. Vasin Vanichvoranun	Corporate Business Division Head
Mr. Ampol Polohakul	Retail Business Division Head
Mr. Wirawat Panthawangkun	Enterprise Risk Management Division Head
Mr. Krit Jitjang	Compliance and Audit Division Head
Mr. Pipit Aneaknithi	China Business Division Head

The auditor represented KPMG Phoomchai Audit Limited present at the Meeting, namely:
Ms. Somboon Supasiripinyo Certified Public Accountant Registration No. 3731

The Chairman of the Meeting thanked the shareholders for attending the Bank's General Meeting of Shareholders No. 99, and informed the Meeting that there were 324 shareholders present in person and 4,850 represented through proxies, or the total 5,174 shareholders, holding altogether 1,164,691,455 shares, representing 48.6655 percent 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 the General Meeting of Shareholders No. 99 open.

During the Meeting, more shareholders and proxies entered, totaling 167 and 149 persons, respectively. Thus, there were 491 shareholders attending the Meeting in person, and 4,999 shareholders represented through proxies, making up a total of 5,490 shareholders, holding altogether 1,204,604,445 shares, or 50.3332 percent of 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 agenda of the General Meeting of Shareholders. Neither did any shareholder propose a candidate for election as director, nor submit questions regarding the agenda of the Meeting.

The Chairman, then, invited the shareholders and proxies to listen to the report on voting and vote-counting procedures, as summarized below:

The voting is based on the principle of one share equals one vote. For each agenda item, each shareholder is eligible to cast his/her vote 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.

In voting for every agenda item, shareholders who wish to disagree with or abstain from voting on any agenda items should indicate their votes on the ballots and submit them to the Bank's staff for vote counting. For the agenda item regarding the election of directors, shareholders are required to cast their votes for the election of each director. Shareholders who agree or do not cast votes on the ballots will be assumed to have approved the agenda as proposed. They are, therefore, not required to cast their votes on the ballots, or submit them for vote counting during the Meeting. Shareholders are required to submit the remaining ballots to the Bank's staff at the end of the Meeting.

In the vote-counting process, a resolution will require a majority vote at the Meeting. An exception is made for agenda item concerning the remuneration of directors, wherein a resolution will require at least two-thirds of all votes from shareholders participating in the Meeting. This year, the Bank used the annual general meeting service provided by Thailand Securities Depository Company Limited and utilized the Barcode system in the registration and voting-counting processes, as similar to preceding years.

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 cast their votes in advance or 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 Bank will announce the voting results as approval, disapproval or abstention or invalid ballots as a percentage of the total shareholders. For the agenda item concerning the election of directors, the Bank will announce the voting results for individual directors.

Regarding invalid ballots, the ballots are considered invalid when there is more than one box



marked on them or there are split votes (except for the case of custodian) or cancellation marks on the ballots.

After the report on the voting and vote-counting procedures, 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 the General Meeting of Shareholders No. 98

The Chairman of the Meeting asked the Meeting to consider adopting the Minutes of the General Meeting of Shareholders No. 98, held on April 7, 2010, 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 the General Meeting of Shareholders No. 98.

The Meeting considered the matter and cast votes.

The Assistant Secretary to the Board of Directors announced the voting results.

There were 1,200,421,779 votes approving, equal to 100 percent of all votes of shareholders in attendance and casting votes; 0 votes disapproving; and 3,136,896 votes abstaining. 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 the General Meeting of Shareholders No. 98.

2. To Acknowledge the Board of Directors' Report of Year 2010 Operations

The Chairman of the Meeting informed the Meeting that a copy of the Board of Directors' Report of year 2010 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 2010 operations.



3. To Consider Approving the Balance Sheet and the Statement of Income for the Year ended December 31, 2010

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, 2010, which had been considered by the Audit Committee and audited by the Certified Public Accountants. Details were as presented in the 2010 Annual Report, which had been delivered to the shareholders together with the Notice of this Meeting. The Chairman asked the Chief Executive Officer and President to present a report on key details to the Meeting.

The Chief Executive Officer and President reported to the Meeting that in 2010 the Bank and its subsidiaries had adopted the new and revised Thai Financial Reporting Standards in order to make the Financial Statements fully compliant with international standards. The Thai Financial Reporting Standards that had some impact on the Financial Statements included Thai Accounting Standard No. 12 “Income Taxes” and Thai Accounting Standard No. 19 “Employee Benefits”. For comparison, the Bank had restated the 2009 consolidated Financial Statements, wherein changes were seen in the Balance Sheets. The Bank’s consolidated Balance Sheet, as of December 31, 2010, were as follows:

Consolidated Balance Sheet

The Bank’s Assets totaled approximately Baht 1,551,500 million, increasing over last year by Baht 184,500 million, Total Liabilities amounted to about Baht 1,406,000 million, increasing over last year by Baht 167,200 million, total Shareholders’ Equity amounted to approximately Baht 134,900 million, increasing over last year by Baht 14,900 million. Major changes on the Balance Sheet can be summarized, as below:

- Loans equaled approximately Baht 1,079,500 million, increasing over last year by Baht 136,100 million. Those loans included commercial loans, housing loans and trade finance loans.
- Deposits equaled approximately Baht 1,100,000 million, increasing over last year by Baht 124,500 million, mainly in savings deposits.
- Unappropriated Retained Earnings equaled approximately Baht 80,600 million, increasing over last year by about Baht 14,200 million, due largely to an increase in net income in 2010 by Baht 20,000 million, but the Bank made some Baht 6,000 million in dividend payout in April and September, 2010.

Statement of Income

The Bank’s consolidated net income for 2010 totaled about Baht 21,300 million, including about Baht 20,000 million of net income attributable to equity holders of the Bank and about Baht



1,300 million of net income attributable to non-controlling interest. As a result of an additional investment in Muangthai Group Holding Company Limited (“MTGH”), the consolidated Statement of Income of 2009 for comparison would reflect only one month of operating performance of companies in MTGH Group. Significant changes were seen in the following items:

- Net interest and dividend income totaled Baht 51,200 million, increasing over last year by Baht 7,900 million, mainly from interest income from loans and returns from investments in government bonds.
- Non-interest income amounted to Baht 57,900 million, increasing over last year by Baht 30,600 million, mainly from the increase in net premium written of Muang Thai Life Assurance Company Limited, plus fees and service income.
- Non-interest expenses totaled Baht 72,000 million, increasing over last year by Baht 31,600 million, mainly from underwriting expenses from Muang Thai Life Assurance Company Limited, personnel expenses, premises and equipment expenditures that resulted from the expansion of branches and service channels.

The Meeting was thereby requested to approve the Balance Sheet and Statement of Income for the year ended December 31, 2010.

A shareholder asked for clarification on long-term investments in 2010 that had increased over 2009 by Baht 35,000 million.

The Chief Executive Officer and President explained that the increase in long-term investments in 2010 was largely due to additional investments made by companies in MTGH Group.

A shareholder observed that the Bank’s net premium written in 2010 had increased substantially to a total of Baht 29,293 million, beating the Baht 2,193 million in 2009, and wanted to know if the Bank net premium written in 2011 would grow at a similar rate as in 2010.

The Chief Executive Officer and President explained that the increase in net premium written was due to an additional investment in Muang Thai Life Assurance Company Limited by acquiring additional ordinary shares in Muangthai Group Holding Company Limited, on November 30, 2009. As a result, the Bank had recognized the net premium written of Muang Thai Life Assurance Company Limited for the full-year of 2010 as compared to only one month in 2009. In 2011, the Bank expected that the net premium written would grow as projected.

A shareholder wanted to know why the remuneration of directors in 2010 had risen over 2009 by Baht 22 million, and whether the Bank had any plan to set a limit on the remuneration of directors. With regard to the Baht 3,800 million increase in loans classified as special mention, the shareholder wanted to know if the Bank had extended those loans to large corporate customers, and how much of the doubtful accounts that had increased by Baht 1,100 million been written off.



The Chief Executive Officer and President explained that during 2009–2010, there was a transition in which the Bank had undertaken a joint business operation with Muang Thai Life Assurance Company Limited, and the increase in the remuneration of directors was due to remuneration for the Board of Directors of Muang Thai Life Assurance Company Limited. As for non-performing loans, they are part of normal business operations, none of the non-performing loans had arisen from mismanagement.

A shareholder recommended that the Bank improve management methods on assets, liabilities and liquidity, as well as those related to cash flows arising from operations, to maximize the Bank profit.

The Chief Executive Officer and President thanked the shareholder for the recommendation, and explained that the Bank had a team that pursued this objective, ensuring a proper funding management to gain the most optimum return on capital within appropriate and acceptable risk level. Because this subject is too technical to be discussed in the Meeting, he suggested the shareholder find proper time to discuss the matter with the fund management team after the Meeting.

No more questions were raised from the floor.

The Meeting considered the matter and cast votes.

The Assistant Secretary to the Board of Directors announced the voting results, as follows:

There were 1,196,191,149 votes approving, equal to 100 percent of all votes of shareholders in attendance and casting votes; 0 votes disapproving; and 7,675,670 votes abstaining. 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, 2010, as proposed.

4. To Consider Approving the Appropriation of Profit from the 2010 Operating Results and the Dividend Payment

The Chairman of the Meeting requested the Meeting to consider approving an appropriation of profit from the 2010 operating results, and dividend payments, as presented to the Meeting by the Chief Executive Officer and President.

The Chief Executive Officer and President proposed for the Meeting's consideration and approval an appropriation of profit from the 2010 operating results, and dividend payment as noted below:

- No legal reserve appropriation because the Bank's legal reserve has reached the amount required by law.



- A dividend on ordinary shares of Baht 2.50 per share, making the total dividend payment Baht 5,983,150,482.50, equivalent to 32.14 percent of the 2010 net profit. The Bank made an interim dividend payout at the rate of Baht 0.50 per share on September 23, 2010, equivalent to the total Baht 1,196,630,096.50, and would pay out the remaining dividend at the rate of Baht 2.00 per share, amounting to Baht 4,786,520,386. The Bank scheduled the record date on April 20, 2011 to determine the shareholders entitled to receive dividend, and set the shareholder register book closing date and suspending shares transfer on April 21, 2011 to compile the list of shareholders. The dividend payment was scheduled for April 29, 2011.

The Board of Directors considered the above rate as appropriate, as the Bank's capital status would remain solid and be able to continue supporting growth and business expansion in the years ahead.

A shareholder asked why the Bank paid dividend at 32.14 percent of the net profit in 2010, which was lower than last year's payment at 42.49 percent of the net profit in 2009.

The Chief Executive Officer and President explained that in making dividend payment, the Bank had considered various factors, including capital adequacy in compliance with international standards. Currently, the Bank's capital adequacy stands at an appropriate level, therefore if dividend is paid higher than the current rate, the capital would decline, not complying to international requirements, and could lead to opportunity loss to the Bank's long-term business interests. In addition, investing in stock differs from return on deposits because the total shareholder return comes from both dividend and increases in stock prices. Overall return on the Bank's shares are not inferior to other banks.

No more questions were raised from the floor.

The Meeting considered the matter and cast votes.

The Assistant Secretary to the Board of Directors announced the voting results, as follows:

There were 1,200,127,617 votes approving, equal to 99.9189 percent of all votes of shareholders in attendance and casting votes; 973,940 votes disapproving, equal to 0.0810 percent of all votes of shareholders in attendance and casting votes; and 2,812,020 votes abstaining. 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 profit from the 2010 operating results and dividend payment, as proposed, as well as acknowledging the interim dividend payment at the rate of Baht 0.50 per share on September 23, 2010.



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. The directors who retired by rotation at this Meeting were:

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| 1. Mr. Banyong Lamsam | Director with Authorized Signature |
| 2. Pol. Gen. Pow Sarasin | Director with Authorized Signature |
| 3. Prof. Dr. Yongyuth Yuthavong | Independent Director |
| 4. Ms. Elizabeth Sam | Independent Director |
| 5. Prof. Dr. Pairash Thajchayapong | Independent Director |
| 6. Ms. Kobkarn Wattanavrangkul | Independent Director |

The Chairman requested Mr. Somchai Bulsook, Chairman of the Human Resources and Remuneration Committee, to 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 was of the opinion that the six directors referred to earlier are fully qualified without any prohibited characteristics for election as directors of a financial institution in accordance with the Bank's Articles of Association and related laws. Their qualifications, skills, knowledge, competency and experiences are as specified by the Bank. In addition, they have performed their duties with full responsibility, due care and integrity in compliance with the regulatory requirements, objectives and Articles of Association of the Bank, resolutions of the Board, as well as resolutions of the General Meeting of Shareholders. All of the directors have contributed greatly to the Bank's business. The Human Resources and Remuneration Committee presented the above comment to a recent Meeting of the Board of Directors. The said Board of Directors Meeting, excluding these six nominated directors, endorsed the proposal made by the Human Resources and Remuneration Committee.

For Ms. Kobkarn Wattanavrangkul, who replaced Mr. Chaisak Saeng-Xuto resigned in May 2009, the Board viewed that she is fully qualified without any prohibited characteristics for election as director in accordance with the Bank's Articles of Association or related laws. Her knowledge, competency and experiences would be of benefit to the Bank. Although Ms. Kobkarn Wattanavrangkul's prior business relationship with the Bank involved loan and contingent liabilities to the companies that she, as independent director had control over, they were the normal course of business. Currently, she no longer has such business relationship with the Bank. In addition, she possesses knowledge, competency and experiences, which will contribute greatly to the Bank's business. The business relationship shall not have any impact on the discharge of duties and



provision of impartial comments to the Bank. The Meeting is, therefore, requested to consider approving the re-election of six directors as directors of the Bank, each for one more term. All the proposed directors received concurrence from the Bank of Thailand. The biography and experiences, as well as the definition of independent director are presented in the document attached to the Notice, which had been sent to all shareholders prior to the Meeting.

There were no questions raised from the floor.

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

The Assistant Secretary to the Board of Directors announced the voting results, as follows:

1. Mr. Banyong Lamsam:
 - Approved by shareholders representing 1,192,109,976 votes, equal to 99.2305 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 9,243,857 votes, equal to 0.7694 percent of all votes of shareholders in attendance and casting votes;
 - Abstention totaled 2,744,484 votes;
 - No invalid ballots.
2. Pol. Gen. Pow Sarasin:
 - Approved by shareholders representing 1,187,665,173 votes, equal to 98.8602 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 13,692,808 votes, equal to 1.1397 percent of all votes of shareholders in attendance and casting votes;
 - Abstention totaled 2,743,136 votes;
 - No invalid ballots.
3. Prof. Dr. Yongyuth Yuthavong:
 - Approved by shareholders representing 1,181,287,590 votes, equal to 98.3192 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 20,194,171 votes, equal to 1.6807 percent of all votes of shareholders in attendance and casting votes;
 - Abstention totaled 2,752,396 votes;
 - No invalid ballots.
4. Ms. Elizabeth Sam:
 - Approved by shareholders representing 1,174,484,330 votes, equal to 97.7539 percent of all votes of shareholders in attendance and casting votes;



- Disapproved by shareholders representing 26,985,361 votes, equal to 2.2460 percent of all votes of shareholders in attendance and casting votes;
 - Abstention totaled 2,801,486 votes;
 - No invalid ballots.
5. Prof. Dr. Pairash Thajchayapong:
- Approved by shareholders representing 1,194,003,690 votes, equal to 99.3742 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 7,518,801 votes, equal to 0.6257 percent of all votes of shareholders in attendance and casting votes;
 - Abstention totaled 2,779,086 votes;
 - No invalid ballots.
6. Ms. Kobkarn Wattanavrangkul:
- Approved by shareholders representing 1,193,021,710 votes, equal to 99.2908 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 8,521,301 votes, equal to 0.7091 percent of all votes of shareholders in attendance and casting votes;
 - Abstention totaled 2,777,946 votes;
 - No invalid ballots.

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

6. 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 Mr. Somchai Bulsook, 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 the General Meeting of Shareholders No. 98, on April 7, 2010, approving the directors' remuneration and bonuses, which would be effective until the Shareholders' Meeting determines otherwise. For the year 2011, 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 2010 remuneration, as approved by the General Meeting of Shareholders No. 98.

The Meeting was thereby requested to consider approving directors' remuneration as detailed below:

- Remuneration for directors for the Board of Directors' Meeting totaling Baht 1,669,500 per month;
- Remuneration for Advisory Directors to the Management Committee totaling Baht 868,000 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 Risk Management Committee, who are Non-Executive Director, totaling Baht 55,000 per month;
- Remuneration for Legal Adviser totaling Baht 330,000 per month; and
- Director's bonus at 0.5 percent of the dividend payments, payable at the time of as dividend payments to shareholders.

The total remuneration for the directors above is in gross amount, and shall remain effective until a successive General Meeting of Shareholders determines otherwise. The General Meeting of Shareholders resolved to approve the dividend pay-out for the year 2010, totaling Baht 5,983,150,482.50 and the Bank granted bonuses, totaling Baht 5,983,065 to the Board of Directors, which was paid with the interim dividend payment on September 23, 2010. 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 23,932,687.41, to be paid at the same time as the final dividend payment.

A shareholder proposed that the Bank consider fixing the remuneration of directors at a level consistent with the market and international standards, based primarily on operating results. The shareholder presented the view that the current remuneration of the Bank directors was relatively low considering their performance, dedication and competency that had made the Bank successful as at present.

The Chief Executive Officer and President explained that the current remuneration consisted of remuneration for monthly meetings, fixed at a specific amount, plus bonuses of 0.5 percent of the total dividend payment, which varied according to the Bank's operating results, considered consistent with international practices. The remuneration, however, could be revised as deemed appropriate.

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A shareholder proposed that, as a better incentive, the Bank set remuneration for directors, especially the Chief Executive Officer, linking with net profit instead of bonuses fixed at 0.5 percent of the total dividend payment.

The Chief Executive Officer and President thanked the shareholder for the proposal, and explained that the current remuneration structure was already in line with the Bank's net profit. The remuneration structured and only linked directly to the profit sharing scheme may potentially lead to damages, as previously seen in other institutions.

No more questions were raised from the floor.

The Meeting considered the matter and cast their votes.

The Assistant Secretary to the Board of Directors announced the voting results, as follows:

There were 1,189,551,254 votes approving, equal to 99.0849 percent of all votes of shareholders in attendance; 1,471,831 votes disapproving, equal to 0.1225 percent of all votes of shareholders in attendance; and 9,514,059 votes abstaining, equal to 0.7924 percent of all votes of shareholders in attendance. There were no invalid ballots.

In conclusion, the Meeting resolved, with the votes of not less than two-thirds of all votes of shareholders who were in attendance at the Meeting, to approve the Board of Directors' remuneration and bonuses, as proposed.

7. 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 2011, as proposed by the Audit Committee.

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 2011, comprising:

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| 1. Mr. Nirand Lilamethwat | CPA No. 2316 |
| 2. Mr. Winid Silamongkol | CPA No. 3378 |
| 3. Ms. Somboon Supasiripinyo | CPA No. 3731 |
| 4. Ms. Wilai Buranakittisophon | CPA No. 3920 |

Any of them shall be empowered to audit, perform and sign the financial statements. All of the above auditors were approved by the Bank of Thailand as auditors of the Bank, per letter ref. For. Kor.Kor (02)211/2554, dated February 17, 2011. With regard to the audit fees, KPMG Phoomchai Audit Limited proposed a total fee of Baht 12,334,000, lower than that of the previous year by Baht



141,000, comprising the annual audit fees for domestic audit, which increased from 2010 by Baht 139,000, or 1.53 percent, due to the expansion of duties pertaining to changes in financial statements presentation in accordance with the Bank of Thailand and the provisioning requirements under the International Financial Reporting Standards (IFRS). The audit fee for overseas branches, expressed in Baht, decreased from 2010 by Baht 280,000, or approximately 8.31 percent due to foreign currency depreciation. Those audit fees included:

1. Annual and periodical audit for the Bank's financial statements and its consolidated financial statements totaling Baht 5,534,000;
2. Reviewing quarterly the Bank's financial statements and its consolidated financial statements totaling Baht 3,000,000;
3. Bank of Thailand special audit report totaling Baht 710,000; and
4. Audit for overseas branches (in Baht) totaling Baht 3,090,000

Other audit fees that may additionally be incurred under the regulatory requirement shall be under the discretion of the Management Committee.

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 29 subsidiaries of KASIKORNBANKGROUP, as shown in the Annex 5 to the Notice of this Meeting. The total audit fees of the Bank's subsidiaries for 2011 increased over last year by Baht 121,000, or approximately 1.27 percent because of the increase in number of subsidiaries.

No additional questions were raised from the floor.

The Meeting considered the matter and cast their votes.

The Assistant Secretary to the Board of Directors announced the voting results, as follows:

There were 1,201,526,474 votes approving, equal to 99.9967 percent of all votes of shareholders in attendance and casting votes; 38,800 votes disapproving, equal to 0.0032 percent of all votes of shareholders in attendance and casting votes; plus 2,889,801 votes in abstention. There were no invalid ballots.

In conclusion, the Meeting resolved, by a majority of shareholders with votes attending the Meeting and casting votes, to appoint the auditors and fix the remuneration for auditors as proposed, and to authorize the Management Committee to approve any other audit fees that may additionally be incurred under the regulatory requirement.

8. Other Business

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



A shareholder commended the Board of Directors, then proposing that the Bank organize a CSR program, an essay writing contest entitled “Your Dream KBank” for young people of all ages so that their ideas might be elicited for future development.

The Chairman took note of the proposal.

A shareholder made reference to a complaint filed at the General Meeting of Shareholders No. 97 concerning the conduct of the Bank staff at a debt recovery unit, which had been put under investigation, but the shareholder still had not received justice. He informed the Meeting that he would undertake legal action and file a complaint with political parties.

The Chairman acknowledged the matter.

A shareholder wanted to know about the progress so far and total investment in the K-Transformation Project, and how much additional income would the Bank receive from it after its completion. In addition, because the ASEAN Economic Community (AEC) is to be established in 2015, he asked if the Bank had any plans to cope with free mobility of labor.

The Chief Executive Officer and President explained that the K-Transformation Project is a huge project that will enhance KGroup potential to compete efficiently in the financial business, because of changes in products and services, as well as operational procedures in line with changes in the business environment. The total investment for the K-Transformation Project would be Baht 19,500 million. Currently, the project is 60-percent complete. Regarding personnel management, people are free to move in the labor market, however, the Bank has planned to retain competent employees.

A shareholder asked at what level of earthquake intensity could the Bank’s Head Office Building withstand, and if there was an emergency plan to protect assets and employees should an earthquake occur.

The Chief Executive Officer and President explained that the Head Office Building could withstand an earthquake of 7.5 Richter, from the Srisawat fault line which was closest to Bangkok. The Bank has conducted emergency drills, especially a fire evacuation drill at regular intervals to test the effectiveness of the predetermined arrangement.

A shareholder asked how the Bank planned to cope with rising oil prices and interest rates.

The Chief Executive Officer and President explained that higher oil prices normally affect inflation; therefore, the business sector must improve efficiency to counter it. In the financial sector, the Bank of Thailand is responsible for implementing measures to maintain the inflation rate at an appropriate level, while the Bank must manage its lending portfolio to facilitate the expansion of the country’s economy.

A shareholder proposed a number of recommendations for the Bank to consider, including adopting interest spread management amid the upward interest trend, making quarterly dividend

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payments to shareholders, and allowing minor shareholders to propose the date and time of General Meeting of Shareholders. He also asked the Bank to deliver the Annual Report in printed form to shareholders instead of a CD-ROM.

The Chief Executive Officer and President thanked the shareholder, and took note of the recommendations.

A shareholder asked how much the Bank's interest and non-interest income would grow in 2011, and if our lending in 2011 would grow at the same rate as last year amid the upward interest trend. In addition, the shareholder wanted to know what the Bank loan-to-deposit ratio was, and if government policy had any impact on the Bank's interest spread.

The Chief Executive Officer and President explained that the Bank's business normally consisted of lending and other financial transactions, thus helping to enhance flexibility and efficiency within the financial system. The Bank loan growth in 2011 should reach about 7-9 percent, thereby being in a range to allow the Bank to control risks and achieve suitable returns. The rest of the net income would come from fee income and insurance business that has the potential to grow quite well. The Bank would continue to maintain loan quality and continue the development of new products and services. As for the loan-to-deposit ratio, it stood at over 90 percent, being a level that contributes stability to the business. Regarding the upward interest trend, the Bank might not benefit from it much, as it depended on market competition, especially pricing. Overall, the Bank should be able to maintain a net interest margin higher than the market average.

A shareholder commended the Bank's customer service at branches, and recommended that the Bank speed up the issuance of withholding tax receipt on deposit.

The Chief Executive Officer and President took note for action.

A shareholder requested that the Chief Executive and President give additional information on the type of investments that had earned the Bank additional interest and dividend income in 2010 that was Baht 3,239 million higher than that in 2009.

The Chief Executive Officer and President explained that the increase in interest and dividend income in 2010 had largely been generated from interest and dividend income of Muang Thai Life Assurance Company Limited as a result of acquiring additional ordinary shares of Muangthai Group Holding Company Limited on November 30, 2009. As a result, KBank had recognized interest and dividend income on the investment in Muang Thai Life Assurance Company Limited for the full-year of 2010, compared to only one month in 2009.

The shareholder showed his appreciation, and conveyed best wishes to the Board of Directors on behalf of all shareholders in attendance at the Meeting.



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 16.10 hours.

(Signed) (Mr. Banyong Lamsam)

Chairman of the Meeting

(Signed) (Ms. Tida Samalapa)

Corporate Secretary

