



(Translation)

**Minutes of the General Meeting of Shareholders No. 90  
of  
Thai Farmers Bank Public Company Limited  
Wednesday 3<sup>rd</sup> April 2002  
at  
“Samarnchan” Auditorium, 3<sup>rd</sup> Floor,  
Thai Farmers Bank Public Company Limited’s Head Office,  
1, Thai Farmers Lane, Ratburana Road, Khwaeng Ratburana,  
Khet Ratburana, Bangkok**

Mr. Banyong Lamsam, Chairman of the Board of Directors, presided over the Meeting.

The meeting started at 14.00 hours.

The Chairman thanked the shareholders for attending the Bank’s General Meeting of Shareholders No. 90, and informed that there were 119 shareholders present in person and by proxies holding altogether 838,252,930 shares, which exceeded one-third of the Bank’s total shares sold. The quorum was thus formed in accordance with the Articles of Association of the Bank. The Chairman therefore declared the General Meeting of Shareholders No. 90 open.

The Chairman informed the Meeting that the Department of Commercial Registration, Ministry of Commerce, had permitted shareholders or their proxies to split their votes in each agenda. He further explained the voting procedures before proposing to the Meeting to consider the following agendas:

**1. To consider adopting the Minutes of the General Meeting of Shareholders No. 89**

The Chairman asked the Meeting to consider adopting the minutes of the General Meeting of Shareholders No. 89, held on March 29, 2001, the copy of which had been delivered to the shareholders together with the notice of this meeting.

No shareholder objected or requested that the minutes be amended otherwise.

The Meeting considered and cast their votes.

The Chairman announced the voting results. 835,899,554 votes cast for the matter while 22,600 votes cast against the matter, with 2,330,776 votes abstaining. Therefore, the Meeting resolved with the majority votes of the shareholders, who attended this meeting and cast their votes, to adopt the Minutes of the General Meeting of Shareholders No. 89.



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**2. The Board of Directors to report on Year 2001 operation**

The Chairman asked the Meeting to consider the Board of Directors' report of the 2001 operation according to the details in the Board of Directors' Report and the Balance Sheet as of December 31, 2001 already delivered to the shareholders together with the notice of this meeting.

There were no questions from the shareholders.

The Meeting acknowledged the report on the Bank's 2001 operation.

**3. To consider approving the Balance Sheet and the Statement of Income for the year ending December 31, 2001, and to acknowledge the non-payment of dividend**

The Chairman asked the Meeting to consider and approve the Balance Sheet and the Statement of Income for the year ending December 31, 2001, as per details in the Board of Directors' Report and the Balance Sheet as of December 31, 2001 already delivered to the shareholders together with the notice of this meeting. He then asked the President to clarify the matter.

The President explained the Meeting about the Balance Sheet and the Statement of Income before inviting questions from the shareholders.

There were no questions from the shareholders.

The Meeting considered and cast their votes.

The Chairman announced the voting results. 836,781,625 votes cast for the matter while 1,684,742 votes cast against the matter, with 4,322,993 votes abstaining. Therefore, the Meeting resolved with the majority votes of the shareholders attending this meeting and casting their votes to approve the Balance Sheet and the Statement of Income for the year ending December 31, 2001.

The Chairman asked the President to present the 2001 operating result and profit allocation to the Meeting. The Meeting was requested to acknowledge the non-payment of dividend for a one-year period of 2001.

The President presented the operating result as follows:

Loss brought forward from December 31, 2000's period	(88,173,511,823.92)	Baht
Net profit for the year 2001	1,008,450,264.49	Baht
Disposal of premium on asset valuation	163,580,374.46	Baht
Retained loss carried forward	(87,001,481,184.97)	Baht

Therefore, dividend for a one-year fiscal period of 2001 would not be paid.

The Meeting acknowledged the non-payment of dividend for a one-year period of 2001.



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**4. To consider electing directors to replace those retiring by rotation**

The Chairman informed the Meeting that pursuant to the Bank's Articles of Association, Clause 10 ter, one-third of all directors shall retire by rotation at every general meeting of shareholders. The directors who retired by rotation at this General Meeting of Shareholders were:

1. Mr. Banyong Lamsam
2. Pol. Gen. Pow Sarasin
3. Prof. Dr. Yongyuth Yuthavong
4. Mrs. Elizabeth Sam
5. Mr. Chaisak Saeng-Xuto
6. Dr. Schwin Dhammanungune

The Board of Directors of the Bank opined that the Shareholders' Meeting consider re-electing all six directors who shall retire by rotation as the Bank's directors for another term. Brief bio-data of all six directors were given in Annex 2 attached to the notice of this meeting. For transparency, the Chairman requested the Meeting to consider electing the directors who shall retire by rotation one by one. The bio-data, performance and records of meeting attendance during the past year of each director were presented to the Meeting on screen one by one, as per Attachment No 1 attached hereto.

The Meeting considered and cast their votes to elect, on an individual basis, directors who shall replace those retiring on rotation.

The Chairman announced the voting results as follows:

- |                                 |                                                                                                     |
|---------------------------------|-----------------------------------------------------------------------------------------------------|
| 1. Mr. Banyong Lamsam           | 839,033,544 votes being cast for<br>686,920 votes being cast against.<br>3,068,896 votes abstaining |
| 2. Pol. Gen. Pow Sarasin        | 849,901,158 votes being cast for<br>625,160 votes being cast against<br>2,898,086 votes abstaining  |
| 3. Prof. Dr. Yongyuth Yuthavong | 849,232,158 votes being cast for<br>500,530 votes being cast against<br>3,691,716 votes abstaining  |
| 4. Mrs. Elizabeth Sam           | 847,791,791 votes being cast for<br>747,980 votes being cast against<br>4,884,633 votes abstaining  |



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5. Mr. Chaisak Saeng-xuto	848,678,701 votes being cast for 505,290 votes being cast against 4,240,413 votes abstaining
6. Dr. Schwin Dhammanangune	848,357,081 votes being cast for 545,500 votes being cast against 4,521,823 votes abstaining

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

#### **5. To consider fixing directors' remuneration**

The Chairman requested the Meeting to consider and fix directors' remuneration, by notifying that in this agenda, directors who were shareholders of the Bank and thus considered having interests were not eligible to vote.

The Extraordinary Shareholders' Meeting No. 1/1983 dated November 24, 1983 adopted that bonuses and meeting allowance of the Board of Directors be considered and fixed every three years. The bonuses and meeting allowance of the Board of Directors, were fixed the last time by the General Meeting of Shareholders No. 87 on March 25, 1999 where the directors' bonuses were set at 0.5 percent of the dividend to be paid with the dividend in each period; the directors' total meeting allowance was set at 550,000 Baht per month; the total meeting allowance of the Advisory Board to the Management Committee was set at 1,018,000 Baht per month; and the total meeting allowance for the Audit Committee was set at 38,000 Baht per month. The General Meeting of Shareholders No. 88 on April 4, 2000 also approved to appoint a legal advisor with a remuneration of 100,000 Baht per month. Now, the three-year period was up and it was time to consider and fix bonuses and remuneration of the Bank's Board of Directors. The Meeting therefore was proposed to consider and fix directors' remuneration as follows:

- Directors' bonuses at 0.5 percent of the dividend in accordance with the existing rules and no bonus in a year when no dividend is declared;
- Directors' meeting allowance for the Board of Directors' Meeting totaling 1,225,000 Baht per month;
- Remuneration of the Advisory Board to the Management Committee totaling 1,018,000 Baht per month;
- Remuneration of the Audit Committee totaling 210,000 Baht per month; and
- Remuneration for legal advisor totaling 300,000 Baht per month.



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The Board of Directors had taken into consideration the appropriateness and increased burdens and responsibilities of the directors and legal advisor as well as directors' remuneration given by other commercial banks in the system as seen in a comparison table in Attachment No. 2 attached hereto, when proposing the remuneration adjustment of the Board of Directors and the legal advisor above.

Also, as the Bank had embraced the principles of good corporate governance to promote efficient and transparent management of the Bank's operation, the Board of Directors deemed fit to establish a Corporate Governance Committee. At the same time, it was appropriate to adjust the roles and duties of the Remuneration Committee, which should be renamed as the Human Resources and Remuneration Committee. Missions and duties of both committees could be summarized as below:

The Human Resources and Remuneration Committee was to be responsible for setting the strategy and vision for the management of the Bank's human resources including executive development plan. The objective was to ensure that the Bank had personnel with proper capability in line with the Bank's goal. In addition, the Committee would be responsible for setting policy on staff remuneration and fringe benefits comparable to other leading corporate.

The Corporate Governance Committee was to be responsible for overseeing good corporate governance principles and employees' Code of Conduct in order to maintain transparent and fair operation of the Bank for all stakeholders to remain confidence therein.

The Board of Directors deemed appropriate to propose the remuneration for the Human Resources and Remuneration Committee at a total of 90,000 Baht a month and a total of 90,000 Baht a month for the Corporate Governance Committee.

The Chairman proposed that the above bonuses and remuneration be in force until the Shareholders' Meeting determined otherwise.

A shareholder inquired about the directors' remuneration-setting criteria and effective period.

The President informed the Meeting that before proposing the above remuneration, the Bank had gathered information on directors' remuneration of other commercial banks and leading corporations in Thailand. The comparison showed that the Bank's remuneration for its directors was relatively low. The proposed remuneration was an adjustment to make it competitive with other commercial banks, which, even after the adjustment, was still lower than some. Besides, consideration was also given to qualifications of directors, both Thai and foreign to help solving problems for the Bank to enjoy sustainable growth. Regarding the effective period, the Board of Directors considered it appropriate not to determine a particular period, but rather to leave it open until the Shareholders' Meeting determined otherwise. However, director's remuneration depended largely on shareholders' discretion who shall vote as deemed appropriate.



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A shareholder asked if foreign members in the Board of Directors were representatives of foreign shareholders of the Bank and whether or not it would be possible for the Bank's shares to be fully owned by Thais.

The President informed the Meeting that following the 1998 economic crisis in Thailand, all commercial banks in Thailand had to undergo the recapitalization process and Thai Farmers Bank was the first bank to successfully increase its capital, and its business has remained stable up to the present. During the capital increase, since domestic savings were insufficient, local financial institutions were required to depend on foreign capital, which the Ministry of Finance approved to extend foreign shareholding to be no more than 49 percent. In practice, however, a shareholding proportion between Thai and foreign shareholders, at any time, was changeable but it shall not exceed the ceiling set by the Bank of Thailand. Thai Farmers Bank remained a Thai-owned commercial bank and none of foreign shareholder groups had ever shown intention to take part in its management. The three foreign directors did not represent any particular shareholders' group. They were independent directors sitting to protect benefits of shareholders in general. They had been selected by virtue of their proficiency and extensive experiences in finance and banking and they had already extensively contributed to the Bank's operation.

No shareholder asked further question.

The Meeting considered and cast their votes.

The Chairman declared the voting results. 769,329,467 votes cast for the matter, while 11,535,530 votes cast against the matter, with 69,648,679 votes abstaining. In conclusion, the Meeting resolved with votes of no less than two-thirds of all votes of shareholders attending the meeting to approve the directors' remuneration and bonuses as proposed, where this shall become effective until such time when the Shareholders' Meeting shall determine otherwise.

#### **6. To consider appointing auditors and fixing their remuneration**

The Chairman informed the Meeting that the Board of Directors proposed to appoint auditors and fix their remuneration as follows:

The following auditors from KPMG Audit (Thailand) Co., Ltd., were proposed for appointment as the Bank's auditors:

- |                                 |                              |
|---------------------------------|------------------------------|
| 1. Mr. Nirand Lilamethwat       | CPA Registration Number 2316 |
| 2. Mr. Supoj Singhasaneh        | CPA Registration Number 2826 |
| 3. Mr. Thirdthong Thepmankorn   | CPA Registration Number 3787 |
| 4. Mrs. Wilai Buranakittisophon | CPA Registration Number 3920 |



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Any of the above auditors shall have an authority to examine, prepare and endorse audit reports. The four auditors were the auditors approved by the Bank of Thailand, in its letter Ref. No. Sor. Kor. Sor. (02) 185/2545 dated March 5, 2002, to serve as the Bank's auditors. With regard to the auditing fee, although the auditors had the same obligation and responsibility, yet KPMG Audit (Thailand) Co., Ltd., proposed a total auditing fee of 10,461,066 Baht, which was slightly lower than last year's since the number of its overseas branches was declining. The amount consisted of the following:

1. The Bank's periodical and annual auditing fee of 2,500,000 Baht
2. The reviewing fee of the Bank's financial statements and consolidated financial statements on a quarterly basis, the auditing fee of the Bank's financial statement for a particular period and year, and the special auditing fee as required by the Bank of Thailand totaling 3,800,000 Baht
3. The auditing fee of the Bank's overseas branches equivalent to the Thai Baht of 4,161,066 Baht

Any other audit aside from the above would be subject to the Management Committee's discretion to pay as deemed appropriate.

In addition, to ensure that the accounting policy and the auditing standards of the Bank and its subsidiary companies were the same, KPMG was commissioned to become the auditor of the Bank's 14 subsidiaries, whose names were presented on screen as per Attachment No. 3 attached hereto.

A shareholder observed that although the overall auditing fees were declining, the proposed auditing fee of the Bank for a particular period and year was 100,000 Baht higher than that of the previous year. The shareholder then proposed that this portion of the auditing fee be maintained at the previous year's level, or at 2,400,000 Baht.

The Chairman explained that in this agenda, if any shareholder opposed or disagreed, he may vote against the matter. The Chairman asked the Meeting to consider as proposed.

The shareholder asked to withdraw the motion.

There was no other question from the shareholders.

The Meeting considered and cast their votes.

The Chairman announced the voting results. 785,828,908 votes cast for the matter while 1,345,990 votes cast against the matter, with 67,031,266 votes abstaining. It was concluded that the Meeting resolved with the majority votes of shareholders attending the meeting and casting their votes to appoint the auditors and fix their remuneration as proposed and to allow the Management Committee to authorize payment of auditing fees for other audits than those mentioned above to the auditors as deemed appropriate.





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**7. 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 the employees who are directors**

The Chairman informed the Meeting that, in this agenda, the Bank's employees who were also shareholders were not eligible to vote. The Extraordinary Shareholders' Meeting No. 1/1999 resolved to approve the Bank to issue and offer for sale 50,000,000 warrants for ordinary shares of the Bank to the Bank's employees except the employees who are directors for a period of 3 years. The exercise price was set at 30 Baht per ordinary share where the exercise date was set at the last business day of June and December of every year. The Bank had already offered 18,500,000 warrants to its employees in its first project in 2000 and 5,000,000 warrants in the second project in 2001, totaling 23,500,000 warrants. However, as the price of the Bank's ordinary share declined according to securities market's condition, to ensure that bank employees who had been allocated the warrants would have incentive to work with the Bank in the long run where they shall have the rights and benefits to exercise their rights to buy the Bank's shares in the future, the Board of Directors deemed appropriate to amend the terms and conditions of the unsold warrants for the amount of 26,500,000 units as follows:

1. The exercise price be amended from 30 Baht per share to a weighted-average market price 5 (five) business days prior to the offering date.
2. The exercise period be amended from twice a year to four times a year during the term of the warrant on the last business day of March, June, September and December.

Details of the proposal to amend the exercise price, the exercise date and a table comparing details before and after the amendment were in Annex 3 attached to the notice of this meeting.

A shareholder said that he wished to buy more shares of the Bank and thus decided to buy its warrants with a hope to acquire the shares at a special price. However, he had not been able to exercise the warrants so far as the exercise price was much higher than the share price in the stock market. He would like to know whether the Bank could extend any help.

The President clarified that the warrant mentioned by the shareholder was not the one the Bank proposed for this Meeting to consider but the one offered by the Bank to the existing shareholders in 1996. As a result, the exercise price fixed at that time reflected instead the stock market condition then. No one ever imagined that the country would suffer from an economic crisis which caused securities in Thailand's stock exchange to tumble down. Consequently, it was quite a sad story for those buying securities during the period as all investors suffered from the loss.





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A shareholder asked whether the number of warrants allocated to the Bank's employees in the previous two offerings was proper.

The President clarified that the Extraordinary Shareholders' Meeting No. 1/1999 had appointed the Selection Committee to prescribe or change the immaterial terms and conditions regarding the offering of warrants as well as to have power to allocate the warrants to employees. The objective of the issuance and offer of warrants to the Bank's employees was to induce employees to devote themselves to work in the same direction of the shareholders' benefit. All employees, with an exception of employees who are directors, would be allocated the warrants for an unequal proportion, which was in line with international standard of practice where the allocation was based on employee's ability to contribute to the Bank's business.

No shareholders asked additional question.

The Meeting considered and cast their votes.

The Chairman announced the voting results. 837,660,279 votes cast for the matter while 9,853,922 votes cast against the matter, which accounted for less than 10 percent of the total votes of the shareholders attending the meeting, and 6,735,743 votes abstaining. It was concluded that the Meeting resolved with no less than three-fourths of the total votes of the shareholders attending the meeting and having rights to vote to approve the amendment of the exercise price and the exercise date of warrants for the Bank's ordinary shares to be issued and offered to the Bank's employees, except those being directors, as proposed.

## **8. Other businesses**

The Chairman informed the Meeting that as the Bank of Thailand required the Bank to inform the Shareholders' Meeting of the privileges the Bank and its affiliates in which the Bank held more than 10 percent of the total shares sold therein had given to their directors and executives from the department head level or equivalent to buy or possess shares as well as their remuneration under their employment contracts, he therefore inform the Meeting as follows:

### **1. Privileges to buy or possess shares**

- The Bank had offered warrants for its ordinary shares in the second project to its executive staffs as follows:



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Executives whose position is higher than the department head level

<u>Name</u>	<u>Number of Allocated Warrants (Units)</u>
1. Mr. Sirivuthi Siamphakdee	12,800
2. Ms. Tida Samalapa	12,800
3. Mr. Apichai Bunyakiat	12,800
4. Dr. Piengchai Pookakupt	12,200
5. Mr. Boontuck Wungcharoen	12,200
6. Mr. William J. Fontana	200,000
7. Mr. David L. Hendrix	200,000
8. Ms. Buranee Arunpairojana	6,400
9. Ms. Aranee Sukhavanij	6,400
10. Mr. Jirayon Sangkasuwan	6,400
11. Mr. Tongchai Charoensit	6,400
12. Mr. Methee Pattarakornkul	6,400
13. Ms. Chawiwana Varophas	6,400
14. Mr. Pramoth Chaiamporn	6,400
15. Mr. Siripongs Kalayanarooj	6,100
16. Ms. Patcharin Vongsiridej	6,100
17. Mr. Predee Daochai	5,800
18. Mr. Sasawat Virapriya	5,800
19. Mr. Tawit Thanachanan	5,800
20. Mr. Teeranun Srihong	5,500
21. Mr. Ampol Polohakul	5,500
22. Mr. Somkiat Sirichatchai	5,500
23. Mr. Krisada Lamsam	5,500
24. Mr. Chartchai Sundharagiati	5,000

Executives at the department head level: 38 personnel at this level were allocated and offered the warrants ranging from 1,400 to 3,800 units, for a total amount of 100,800 units. The warrant's exercise price in the second project was set at 30 Baht per share and holders could exercise their rights to buy the Bank's shares after one year.

-The Bank's affiliated companies did not offer any privilege to the Bank's directors and executives from the department head level or equivalent to buy any shares therein.



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2. Remuneration under employment contracts which directors and the Bank's executives starting from the department head level or equivalent receive from the Bank

Executives from the department head level or equivalent had the same obligations in an employment agreement the way ordinary staffs had with the Bank that when the employment agreement came to an end, the Bank would pay compensation equivalent to the last-month salary or wage multiplied by the number of service year with the Bank with an exception of Mr. William J. Fontana and Mr. David L. Hendrix, who had definite employment periods.

The Meeting acknowledged the report.

The Chairman invited shareholders to express their opinions or inquired about the Bank's operation.

A shareholder complained that he wished to vote in support of several agendas but no one collected his voting slips. He wished the Bank would provide more staffs to collect voting slips. In addition, he noted that branch employees were working under great pressures and the Bank should consider improving the working atmosphere.

The Chairman clarified that as explained earlier to ensure that the Meeting adopted its resolution in each agenda in a fast and orderly manner, only shareholders wishing to oppose, abstain or split their votes shall cast their votes in voting slips and give it to the Bank's staffs. Those not opposing, abstaining or splitting their votes would be deemed approving the matter. However, the Bank would consider providing more staffs to collect the voting slips in the following year.

A shareholder proposed that the Audit Committee express their views and informed the shareholders any significant matter it had found while performing its task. The Audit Committee's opinions should also be included in its report in the following year and that shareholders should know more about the performance and the meeting of each committee. The same shareholder noted about the fact that the same auditor was used for a long time as happened overseas. He wondered if the Board of Directors had taken this issue into consideration.

M.R. Sarisdiguna Kitiyakara answered that, in 2001, the Audit Committee held 11 meetings. It considered various matters, notably the review of financial statements, which must be done on a quarterly basis. The Audit Committee worked with the internal auditors and consulted with independent auditors all the time. Besides, the Audit Committee also acknowledged and inspected work processes of several departments and found nothing irregular or worrying.

The President added that the Bank of Thailand, in its announcement stipulating the qualifications of the auditor who conduct commercial bank audit, required that any one auditor must not audit a single commercial bank for more than five consecutive years, starting from the 2003



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accounting year. Thai Farmers Bank may have to change the individual auditor next year. However, the process of selecting an auditor company remained within the Bank's discretion.

A shareholder asked whether or not the Bank would renew the e-Girl contracts, given the high costs. He also wondered why the Bank dissolved the TFB soccer team.

The President clarified that the Bank started the e-Girl Project two years ago as part of its banking service promotional campaigns and marketing scheme and the e-Girl project proved to be quite successful. However, this project came to an end and the Bank was considering whether to pursue a similar project. The same was true for the TFB soccer team, which had proved successful. However, given its very high costs, the Bank had no choice but to dissolve the soccer team.

A shareholder asked if the Bank had anyway to increase its profits since it had very high expenses in certain items, for example, assistance money for early retirement program and interest payable to SLIPS. He suggested that the latter should be redeemed as soon as possible.

The Chairman said profit making was the Bank's main objective. As for the SLIPS, it was the best choice at that time. However, as situation changed, the Board of Directors was fully aware of that and tried to find proper solution for the matter.

A shareholder said that since the economic crisis, not only that all commercial banks suffered from loss, but it also affected the whole country. However, it was a pleasure to note that academics and leading businessmen agreed that the Thai economy was recovering. He anticipated that the Bank would earn more profits than the past two years. In addition, he learned from news report that the Bank received an award from Asia Money Magazine as the best managed firm in decade. He wished to know more about this award and would like to support the Board of Directors and staffs for their management of the Bank.

The President explained that the Thai economy in general was gradually recovering. Even though not all business sectors enjoyed benefits from the recovery, the Bank was able to earn more incomes. However, there remained problems pending for solutions. Regarding the Asia Money Magazine's award, the magazine gathered information from institutional investors worldwide in each management dimension, which actually proved that what the Bank tried to do and fix was done in the right direction.

A shareholder noted that the Bank's lending process which he experienced himself was complicated and took too much time and should be changed.

The President informed that the Bank attached great importance to its credit approval process and was improving its efficiency.



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A shareholder inquired about the Bank's interest policy.

The President pointed that the Bank had to take into consideration the risk of each customer when fixing loan interest while the interest it offered must also be competitive with other financial institutions so that the overall business can survive.

A shareholder asked how the Bank would deal with its NPLs in order to earn enough profit for dividend payment.

The President said NPLs were still a major problem for all financial institutions in this country. The Bank had tried its best to forestall NPL increases, while resolving the existing NPLs and implementing debt-restructuring process, which, if unable to be resolved by the Bank, would be submitted instead to a court. However, in the past, the Bank had gradually reduced its NPL volumes.

There were no more questions from the shareholders. The Chairman adjourned the meeting and expressed appreciation to all shareholders attending the meeting and sharing valuable views with the Bank.

The meeting adjourned at 16.15 hours.

(Signed) Banyong Lamsam  
(Mr. Banyong Lamsam)  
Chairman of the Meeting

(Signed) Tida Samalapa  
(Ms. Tida Samalapa)  
Secretary to the Board of Directors

Attachment No.1

**Name** : Mr. Banyong Lamsam

**Age** : 69

**Nationality** : Thai

**Education** : B.B.A. (Banking and Finance)  
University of New Mexico, U.S.A.



**Position** :

- Chairman  
Thai Farmers Bank Public Company Limited 1992 - present
- Chairman of the Advisory Board to the Management Committee  
Thai Farmers Bank Public Company Limited 2000 - present
- Director  
Industrial Finance Corporation of Thailand 1993 - present
- Director  
Com-Link Company Limited 1992 - present
- Chairman  
Dole Thailand Limited 1991 - present
- Director  
Bangkok Inter-Continental Hotels Company Limited 1978 - present

**Experience** :

- Director, Visa International (Asia - Pacific Region)
- Chairman, Singer Thailand Public Company Limited
- Chairman, Thai British Security Printings Public Company Limited
- Chairman, Sansiri Public Company Limited
- Vice Chairman, Carlsberg Brewery (Thailand) Company Limited
- Director, Rajdamri Hotel Public Company Limited

**2001 Performance Record** : Designate policies, strategies and directions for the Bank's business undertaking.

**Meeting Attendance** :

- Board of Directors 11
- Advisory Board to the Management Committee 11

**Name** : Pol.Gen.Pow Sarasin

**Age** : 73

**Nationality** : Thai

**Education** :  
- Bachelor of Science (Chemistry)  
John Hopkins University, U.S.A.  
- Bachelor of Science (Criminology)  
University of California, U.S.A.



**Position** :  
- Vice Chairman  
Thai Farmers Bank Public Company Limited 1992 - present  
- Member of the Advisory Board to the Management Committee  
Thai Farmers Bank Public Company Limited 2000 - present  
- Independent Director  
Charoen Pokphand Foods Public Company Limited 1994 - present  
- Chairman  
Mitsubishi Elevator Asia Company Limited 1993 - present  
- Chairman  
H.C.Starck (Thailand) Company Limited 1990 - present

**Experience** :  
- Chairman, Thai Beverage Can Limited  
- Chairman, Quality Houses Public Company Limited  
- Director, Samaggi Insurance Public Company Limited  
- Director, Sammakorn Real Estate Public Company Limited  
- Director, Siam Food Products Public Company Limited  
- Deputy Prime Minister and Minister of Ministry of Interior

**2001 Performance Record** : Recommend and provide assistance for coordination between the Bank and related government agencies, including the visits to 30 nation-wide branches in order to facilitate implementations in compliance with the Bank's policies.

**Meeting Attendance** :  
- Board of Directors 13  
- Advisory Board to the Management Committee 12



**Name** : Professor Dr. Yongyuth Yuthavong

**Age** : 58

**Nationality** : Thai

**Education** : Ph.D. (Organic Chemistry)  
Oxford University, England



**Position** :


- Director  
Thai Farmers Bank Public Company Limited 2000 - present
- President  
Thai Academy of Science and Technology 1999 - present
- Acting Director  
Thailand Graduate Institute of Science and Technology, NSTDA 1998 - present
- Senior Researcher  
National Center for Genetic Engineering and Biotechnology 1998 - present
- Chairman  
ASEAN Subcommittee on Infrastructure and Resources Development,  
ASEAN Committee on Science and Technology 1998 - present
- Member of the Council of Trustee and the Board of Directors  
Thailand Development Research Institute Foundation 1984 - present

**Experience** :


- Director, National Science and Technology Development Agency (NSTDA)
- Editor, Science Asia (Journal of the Science Society of Thailand)

**2001 Performance Record** : Provide comments, as an independent director, and advice for business undertaking, which will generate adverse environmental effects, following his keen knowledge and specialization in this field.


**Meeting Attendance** : Board of Directors 13

Name	:	Mrs. Elizabeth Sam		
Age	:	63		
Nationality	:	Singaporean		
Education	:	BA Honours (Economics) University of Singapore		
Position	:	<ul style="list-style-type: none"><li>- Director and Audit Committee Member Thai Farmers Bank Public Company Limited2001 - present</li><li>- Director MPH Limited2001 - present</li><li>- Independent Director Boardroom Limited2000 - present</li><li>- Director Asia Investment Corporation1999 - present</li></ul>		
Experience	:	<ul style="list-style-type: none"><li>- Adviser, Asia Pulp and Paper Company Limited</li><li>- Chairman, Banking Disclosure Committee</li><li>- Chairman, Investment Management Association of Singapore</li><li>- Deputy President, Overseas Chinese Banking Corporation</li><li>- Chairman, Singapore International Monetary Exchange</li><li>- Chief Manager, Monetary Authority of Singapore</li></ul>		
2001 Performance Record	:	Provide recommendations on financial and liquidity management, as well as risk management, in her capacity as member of the Audit Committee, and also provide consultation regarding international standards for commercial banking practices.		
Meeting Attendance*	:	<ul style="list-style-type: none"><li>- Board of Directors8</li><li>- Audit Committee8</li></ul>		

\* Appointed as member of the Board of Directors on March 29, 2001

<b>Name</b>	:	Mr. Chaisak Saeng-Xuto	
<b>Age</b>	:	59	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	M.S. (Engineering) University of California, Berkeley, U.S.A.	
<b>Position</b>	:	- Director Thai Farmers Bank Public Company Limited 2001 -present - Adviser Siam Cement Public Company Limited 2001 - present - Adviser to the Board Siam Pulp & Paper Public Company Limited 2001- present - Audit Committee Member Samaggi Insurance Public Company Limited 2000 - present - Director Thai British Security Printings Public Company Limited 1999 -present	
<b>Experience</b>	:	- President, Siam Pulp & Paper Public Company Limited - Vice Chairman, United Pulp and Paper Company, Inc. - Philippines - Director, National Petrochemical Public Company Limited - Director, Siam Tyre Public Company Limited - Managing Director, Siam Iron and Steel Company Limited - Managing Director, Siam Sanitary Ware Company Limited - Managing Director, Thai Wanaphan Company Limited - Managing Director, Siam Fibre-Cement Company Limited - Managing Director, Siam Nawaloha Foundry Company Limited - Director, Technology Promotion Institute Foundation	
<b>2001 Performance Record</b>	:	Act as a member of the Ad-hoc Corporate Governance Committee and freely expresses comments on issues in which he is specialized.	
<b>Meeting Attendance*</b>	:	Board of Directors	9

\* Appointed as member of the Board of Directors on March 29, 2001

Name	:	Dr. Schwin Dhammanungune		
Age	:	49		
สัญชาติ	:	Thai		
Education	:	<ul style="list-style-type: none"><li>- Doctor of Business Administration (International Business Administration) US International University, U.S.A.</li><li>- Doctor of Philosophy (Industrial/Organizational Psychology) US International University, U.S.A.</li></ul>		
Position	:	<ul style="list-style-type: none"><li>- Director Thai Farmers Bank Public Company Limited 2001 - present</li><li>- Member of the Regulatory Committee of International Business Program Eastern Asia University 1999 - present</li><li>- Chairman of the Industrial Organizational Psychology Program Faculty of Psychology, Chulalongkorn University 1996 - present</li><li>- President Business Intelligence &amp; Creativity Company Limited 1995 - present</li><li>- President LEARNET International (Thailand) Company Limited 1993 - present</li></ul>		
Experience	:	<ul style="list-style-type: none"><li>- Director of International Marketing Air Sculptures, San Diego, U.S.A.</li><li>- Assistant Director of International Sales Robert Keith, San Diego, U.S.A.</li><li>- Producer and Newscaster of Science &amp; Technology Programme, BBC, World Service, London</li></ul>		
2001 Performance Record	:	Initiate and lead in the implementation of the Balanced Scorecard concept as well as the Strategy Focused Organization concept within the bank.		
Meeting Attendance*	:	Board of Directors	9	

\* Appointed as member of the Board of Directors on March 29, 2001

## Directors Remuneration Proposal Compared to Other Commercial Banks

(Baht/person/year)

Bank	Non-Executive Director	Audit Committee	
		Chairman	Member
Thai Farmers Bank	956,000	1,009,000	838,000
Large Thai Banks	1,200,000 - 1,500,000	700,000	600,000
Medium Thai Banks	900,000 - 1,300,000	580,000	500,000
Foreign-Owned Banks	1,000,000	1,000,000	200,000

**14 Subsidiary Companies of the Bank Audited by KPMG Audit (Thailand) Limited**

1. Chanthaburi Asset Management Co., Ltd.
2. Thonburi Asset Management Co., Ltd.
3. Thai Farmers Asset Management Co., Ltd.
4. Thai Farmers Research Center Co., Ltd.
5. Progress Plus Co., Ltd.
6. Progress Software Co., Ltd.
7. Kanpai Co., Ltd.
8. Progress Facilities Management Co., Ltd.
9. Progress Services Co., Ltd.
10. Progress Appraisal Co., Ltd.
11. Progress Management Co., Ltd.
12. Progress Land and Buildings Co., Ltd.
13. Progress Storage Co., Ltd.
14. Thai Administration Services Co., Ltd.