



Minutes of the General Meeting of Shareholders No. 92
of
KASIKORNBANK PUBLIC COMPANY LIMITED
Friday, 2nd of April 2004
at
“Samarnchan” Auditorium, 3rd Floor,
KASIKORNBANK PUBLIC COMPANY LIMITED’s Head Office,
1, Soi Kasikornthai, Ratburana Road, Khwaeng Ratburana,
Khet Ratburana, Bangkok

Mr. Banyong Lamsam, the 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. 92, and informed that there were a total number of 212 shareholders attending the Meeting in person and by proxies, holding altogether 846,870,808 shares, which exceeded one-third of the Bank’s total outstanding shares. A quorum was thereby constituted in accordance with the Articles of Association of the Bank. The Chairman therefore declared the General Meeting of Shareholders No. 92 open.

The Secretary to the Board of Directors explained the voting procedures, and invited two shareholders to come forward and witness the vote-counting in the Meeting. The Chairman then proposed that the Meeting consider the following agenda items:

1. To Consider Adopting the Minutes of the General Meeting of Shareholders No. 91

The Chairman asked the Meeting to consider adopting the Minutes of the General Meeting of Shareholders No. 91 as held on April 3, 2003, 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 the matter and cast votes.

The Chairman announced the voting results. The Minutes of the General Meeting of Shareholders No. 91 was approved by 843,651,618 votes of shareholders, while it was objected by 104,470 votes and 4,360,920 votes were abstained. In conclusion, the Meeting resolved to adopt the Minutes of the General Meeting of Shareholders No. 91 by the majority votes of shareholders who attended the meeting and cast their votes.





2. To Acknowledge the Board of Directors' Report on Operation in the Year 2003

The Chairman asked the Meeting to consider the Board of Directors' report on operation in the year 2003, in respect of which the Bank had prepared the Management Discussion and Analysis Report in accordance with the guidelines prescribed by the Office of the Securities and Exchange Commission in the similar manner to the previous year. Main points included therein were the operating results and financial status of the Bank, business directions, risk management, and innovative changes in the past year, as detailed in the 2003 Annual Report which had been delivered to the shareholders together with the notice of this meeting.

There were no questions from the shareholders.

The Meeting acknowledged the report on operation of the Bank in the year 2003.

3. To Consider Approving the Balance Sheet and the Statement of Income for the Year Ending December 31, 2003, 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, 2003, per details in the 2003 Annual Report, which had been delivered to the shareholders together with the notice of this meeting. He then asked the President to clarify the matter.

The President gave explanation concerning the Balance Sheet and the Statement of Income to the Meeting, and invited the shareholders to raise questions, if any.

A shareholder inquired that, given the "Interbank and Money Market" item in which the Bank had invested in assets predominantly denominated in US Dollars, whether or not the Bank had hedged against foreign exchange and interest rate risks. He also inquired if there was any Goodwill presented in "Other Assets" item, and if so, what the amount was. In addition, should the interest rate move up by 25 basis-point, what the impact on net interest income would be.

The President clarified that it was the Bank's policy to hedge against foreign exchange risk, and that there was no Goodwill amount. Generally, interest rates in Thailand, for both deposit and lending, would be changed in the same direction. In the past, most financial institutions benefited from the reduction of interest rates. In the event of rising interest rate, for every 25 basis-point increase, the impact on net interest income would be approximately Baht 300 Million.

A shareholder thanked the Board of Directors for its achievement in steering the Bank to a higher profit in the past year, and inquired the reasons for not submitting the matter of directors' remuneration to the Shareholders' Meeting in this year.





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The President replied by referring to a resolution of the General Meeting of Shareholders No. 90, on April 3, 2002, approving the directors' remuneration, which would remain in force until otherwise fixed by the General Meeting of Shareholders. As the directors' remuneration remained the same, it was not included in the agenda for consideration in this Shareholders' Meeting.

The Meeting considered the matter and cast votes.

The Chairman announced the voting results. There were 878,221,766 votes approving and 1,941,486 votes objecting to the Balance Sheet and the Statement of Income, while 5,474,290 votes were abstained. In conclusion, the Meeting resolved, by the majority votes of the shareholders attending the meeting and casting their votes, that the Balance Sheet and Statement of Income for the year ending December 31, 2003 be approved.

The Chairman asked the President to present to the Meeting the appropriation of profits for the year 2003, and requested the Meeting to acknowledge the non-payment of dividend for the one-year period of 2003.

The President presented the appropriation of profits, as follows:

Retained losses brought forward from December 31, 2002 period	(80,097,450,675.45) Baht
Net profit for the year 2003	14,813,943,218.09 Baht
Amortization of appraisal surplus	135,272,559.13 Baht
Retained losses carried forward to the next accounting period	(65,148,234,898.23) Baht
Dividend for the one-year accounting period of 2003 would not be paid.	

The Meeting acknowledged the non-payment of dividend for the one-year period of 2003.

4. To Consider Compensating for Accumulated Losses

The Chairman asked the President to inform the Meeting of the request for compensating for accumulated losses.

The President informed the Meeting that, pursuant to Section 119 of the Public Limited Company Act B.E. 2535, amended by the Public Limited Company Act (No.2) B.E. 2544, a public limited company was allowed to transfer other reserves, legal reserve, premium on expired warrants and premium on ordinary shares, respectively, to compensate for accumulated losses. According to the Bank's Financial Statements as of December 31, 2003, the Bank held other reserves, legal reserve, premium on expired warrants, and premium on ordinary shares altogether in sufficient amount to compensate for the accumulated losses in the total amount of Baht 65,148,234,898.23 as of the same day. Such accumulated losses compensating would have no effect on the value of total shareholders' equity and the Bank's capital funds. The Board of

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Directors, therefore, requested the Meeting to approve the transfer of other reserves, legal reserve, premium on expired warrants and premium on ordinary shares to compensate for the Bank's accumulated losses as of December 31, 2003, in the following respective order and amount, which would be effective as from January 1, 2004:

1. Other Reserves	26,675,300,000.00 Baht
2. Legal Reserve	800,000,000.00 Baht
3. Premium on Expired Warrants	5,520,432,199.21 Baht
4. Premium on Ordinary Shares	<u>32,152,502,699.02 Baht</u>
Total	<u>65,148,234,898.23 Baht</u>

A shareholder voiced support to the above proposal, and asked that after the Bank was able to compensate for the accumulated losses, whether or not there would be any dividend payment in 2005 in case the Bank was able to attain profit in 2004.

The President clarified that compensation for accumulated losses was considered an action under laws and accounting procedures to allow a public limited company to pay dividend when it could attain sufficient profit and the Board of Directors considers appropriate.

The Meeting considered the matter and cast votes.

The Chairman announced the voting results. There were 884,656,561 votes approving and 13,649,322 votes objecting to the matter, while 5,754,991 votes were abstained. In conclusion, the Meeting resolved, by the majority votes of the shareholders attending the meeting and casting votes, to approve the transfer of other reserves, legal reserve, premium on expired warrants and premium on ordinary shares to compensate for the Bank's accumulated losses as of December 31, 2003, totaling Baht 65,148,234,898.23 according to the details proposed, effective as from January 1, 2004.

5. To Consider Amending Article 9, the First Paragraph, Article 17, Article 18, the First Paragraph and Article 19 of the Bank's Articles of Association

The Chairman clarified reasons and main points concerning the amendment of Article 9, the first paragraph, Article 17, Article 18, the first paragraph and Article 19 of the Articles of Association as follows:

1. To accommodate the Bank's business which had steadily expanded as well as to strengthen international business relationship which would be coherent with the Bank's strategy, the Board of Directors deemed it appropriate to amend Article 9, the first paragraph of the Articles of Association regarding the number of directors, from "no more than 16 directors" to "no more than 18 directors".





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2. To conform with the principles of good corporate governance, the Board of Directors deemed it appropriate to amend Article 17 of the Articles of Association regarding the signing authority of directors, from “The Chairman of the Board of Directors or the President solely or other two directors or more are authorized to sign and affix the common seal of the Company” to “Two directors are authorized to sign and affix the common seal of the Company”.

3. To support the restructuring of the Bank’s management, the Board of Directors deemed it appropriate to amend Article 18, the first paragraph, and Article 19 by adding the position of Chief Executive Officer who would also act as Chairman of the Management Committee.

The Chairman requested the Meeting to consider the amendment of Article 9, the first paragraph, Article 17, Article 18, the first paragraph and Article 19 of the Articles of Association per details in Attachment 3 of the notice of this meeting.

The Meeting considered the matter and cast votes.

The Chairman announced the voting results. There were 878,081,412 votes approving and 14,029,885 votes objecting to the matter, while 12,064,263 votes were abstained. In conclusion, the Meeting resolved, by the votes not less than three-fourths of all votes of the shareholders who were present and entitled to vote, to approve the amendment of Article 9, the first paragraph, Article 17, Article 18, the first paragraph, and Article 19 of the Articles of Association by repealing the existing contents and replacing them with the following:

Article 9, the first paragraph “There shall be no less than seven and no more than eighteen directors whereby no fewer than half of all directors shall have domicile in the Kingdom”.

Article 17 “The directors shall have the power to conduct all kinds of business of the Company. Two directors are authorized to sign and affix the common seal of the Company”.

Article 18, the first paragraph “The Board of Directors shall appoint a director to be the Chief Executive Officer and a director to be the President, and the Chief Executive Officer may be the same person as the President. The Board of Directors shall prescribe powers and duties of the Chief Executive Officer and the President. If the powers and duties of the Chief Executive Officer and the President are not prescribed, the Chief Executive Officer and the President shall have the power to manage the Company in compliance with general custom and under the Board of Directors’ supervision”.

Article 19, the first paragraph “The Board of Directors shall appoint a Management Committee consisting of a Chief Executive Officer, a President and a certain number of the Company’s employees who shall have the power and duty to manage and operate the Company’s business as determined by the Board of Directors.





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The Chief Executive Officer shall be the Chairman of this Management Committee by his/her position.

The Management Committee shall hold meetings and perform its duties as appropriate but no fewer than once a week unless in case of necessity or there is no business or there is a proper reason for not having such meeting.

The quorum for a meeting of the Management Committee shall consist of no fewer than half of all members of the Management Committee in which the Chief Executive Officer or the person designated by him/her must also attend the meeting.

Each attendant in the Management Committee's meeting shall have one vote. The majority vote shall be deemed a resolution. In case of tied votes, the Chairman of the Meeting shall have an additional vote as a casting vote.

In every Board of Directors' Meeting, the Chief Executive Officer or the person designated by him/her shall report to the Meeting in brief of the businesses the Management Committee has already taken. However, the following shall be subject to the Board of Directors' approval in advance.

- (1) Matters relating to the Company's policies.
- (2) Any matter which, if committed, will materially affect the Company's business.
- (3) Matters which the Board of Directors itself shall conduct in compliance with the law.
- (4) Matters which shall be conducted in accordance with the Company's regulations.
- (5) Matters which the Management Committee deems appropriate to propose for approval on a case by case basis or in accordance with the rules the Board of Directors has prescribed; for example, credit approval."

6. To Consider Electing Directors to Replace Those Retiring by Rotation

The Chairman requested the Meeting to consider electing directors one by one to replace those who retired by rotation. This method of election would be beneficial to shareholders as they would have the opportunity to consider the election of each director thoroughly and transparently, in accordance with the guidelines prescribed by the Office of the Securities and Exchange Commission. Pursuant to the Bank's Articles of Association, one-third of all directors must retire by rotation at every General Meeting of Shareholders. The directors who were retiring by rotation at this Meeting were:





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1. Mr. Sukri Kaocharern
2. M.R. Sarisdiguna Kitiyakara
3. M.R. Yongswasdi Kridakon
4. Mr. Banthoon Lamsam
5. Mr. William Mark Evans

The Board of Directors recommended that the Meeting consider re-electing Mr. Sukri Kaocharern, M.R. Sarisdiguna Kitiyakara, M.R. Yongswasdi Kridakon and Mr. Banthoon Lamsam who retired by rotation as the directors of the Bank for another term. As Mr. William Mark Evans had earlier shown his intention not to be re-elected due to a limited amount of time available to devote to the Bank, the Board of Directors proposed that Mr. Prasarn Trairatvorakul who was nominated by the Human Resources and Remuneration Committee be elected as a director replacing Mr. William Mark Evans and receive remuneration as other directors in the Board. Mr. Prasarn Trairatvorakul is fully qualified for the position and not possessing any prohibitive traits prescribed by laws applying to commercial banking business in Thailand. These laws include the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the Commercial Banking Act B.E. 2505, and the regulations of the Stock Exchange of Thailand. The above proposal had the consent of the nominee. The brief biographies and achievements of the four directors as well as the nominated director were as shown in Attachment 4 of the notice of this meeting.

The Meeting considered and cast their votes to elect the directors one by one to replace those retired by rotation.

The Chairman announced the voting results, as follows:

1. Mr. Sukri Kaocharern	Approved by shareholders representing	888,361,314	votes
	Objected by shareholders representing	119,230	votes
	Abstention	15,775,240	votes
2.M.R. Sarisdiguna Kitiyakara	Approved by shareholders representing	899,809,854	votes
	Objected by shareholders representing	28,720	votes
	Abstention	4,493,090	votes
3. M.R. Yongswasdi Kridakon	Approved by shareholders representing	882,153,131	votes
	Objected by shareholders representing	5,517,463	votes
	Abstention	16,661,070	votes





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4. Mr. Banthoon Lamsam	Approved by shareholders representing	892,180,034	votes
	Objected by shareholders representing	4,221,140	votes
	Abstention	7,930,490	votes
5. Mr. Prasarn Trairatvorakul	Approved by shareholders representing	888,040,233	votes
	Objected by shareholders representing	4,279,980	votes
	Abstention	12,023,571	votes

The Meeting resolved by the majority votes of the shareholders attending the Meeting and casting their votes to re-elect all four directors as the Bank's directors for another term. The Meeting also resolved to elect Mr. Prasarn Trairatvorakul as a director of the Bank.

The Chairman informed the Meeting that as the Meeting had resolved to re-elect Mr. Banthoon Lamsam as director for another term, and to elect Mr. Prasarn Trairatvorakul as a director replacing Mr. William Mark Evans, the Board of Directors, at their meeting No.1/2004 on January 13, 2004, deemed it appropriate to appoint Mr. Banthoon Lamsam as the Chief Executive Officer and remove him from his presidency, and to appoint Mr. Prasarn Trairatvorakul as the President, which would be effective after registration was duly made with the relevant authorities.

A shareholder congratulated the directors who were re-elected as directors of the Bank for another term. In addition, he congratulated the Bank for its success in inviting Mr. Prasarn Trairatvorakul, a high-caliber candidate, to join the Board of Directors of the Bank, which would help strengthen the Bank's management and lead to more prosperity for the Bank.

7. To Consider the Names and Number of the Directors Who Have Signing Authority

The Chairman informed the Meeting that as the Meeting had approved the amendment of Article 17 regarding the signing authority of directors, and the election of a new director replacing the director retired by rotation, the Board of Directors requested the Meeting to consider the change of names and number of directors who have signing authority to bind the Bank as follows:

“Anyone of Mr. Banyong Lamsam or Mr. Banthoon Lamsam or Mr. Prasarn Trairatvorakul or Ms. Sujitpan Lamsam signs jointly with Pol. Gen. Pow Sarasin or M.R. Yongswasdi Kridakon or Mr. Sukri Kaocharern or Dr. Abhijai Chandrasen, totaling two persons, with the Company's seal affixed”.





The Meeting considered the matter and cast votes.

The Chairman announced the voting results. There were 891,293,790 votes approving and 150,280 votes objecting to the matter, while 12,922,414 votes were abstained. In conclusion, the Meeting resolved, by the majority votes of shareholders attending the Meeting and casting their votes, to approve the change of the names and number of the directors who were authorized to sign on behalf of the Bank.

8. To Consider Appointing the Auditors and Fixing Their Remuneration

The Chairman informed the Meeting that the Board of Directors proposed the appointment of auditors and the fixing of their remuneration for the year 2004 as follows:

The following auditors from KPMG Phoomchai Audit Limited were nominated for appointment as the Bank's auditors:

- | | |
|--------------------------------|------------------------------|
| 1. Mr. Nirand Lilamethwat | CPA Registration Number 2316 |
| 2. Mr. Supot Singhasaneh | CPA Registration Number 2826 |
| 3. Mr. Thirdthong Thepmongkorn | CPA Registration Number 3787 |
| 4. Ms. Wilai Buranakittisophon | CPA Registration Number 3920 |

Any of the above auditors shall be authorized to examine, prepare and sign audit reports. All of the above auditors were already approved by the Bank of Thailand to be auditors of commercial banks, per its letter Ref. No. Sor.Kor.Sor. (02) 182/2004, dated February 23, 2004. As for remuneration, KPMG Phoomchai Audit Limited proposed a total fee of Baht 11,021,144 which was higher than that of the previous year, due to the amendment to the regulations on auditing and reporting procedures by the local authority. Those auditing fees comprise:

- | | |
|---|----------------|
| 1. Annual and periodical audit for non-consolidated and consolidated financial statements : | 3,900,000 Baht |
| 2. Review for quarterly non-consolidated and consolidated financial statements : | 2,200,000 Baht |
| 3. Special audit report per order of the Bank of Thailand : | 700,000 Baht |
| 4. Audit for overseas branches in Thai Baht equivalent : | 4,221,144 Baht |

Any auditing fee that might arise in addition to those specified above would be subject to the Management Committee's discretion to consider and pay as deemed appropriate.

In addition, to ensure that the accounting policies and auditing standards of the Bank and its subsidiary companies were the same, KPMG Phoomchai Audit Limited was assigned to audit the 15 subsidiary companies of the Bank as shown in Attachment 5 of the notice of this meeting.

The Meeting considered the matter and cast votes.





The Chairman announced the voting results. There were 875,172,426 votes approving and 10,268,011 votes objecting to the matter, while 18,942,307 votes were abstained. In conclusion, the Meeting resolved, by the majority of votes of shareholders attending the meeting and casting their votes, to appoint and fix the remuneration for the auditors as proposed, and to authorize the Management Committee to approve any auditing fee other than those specified above, as deemed appropriate.

9. **To Consider Amending Clause 4 of the Bank's Memorandum of Association with Respect to the Registered Capital, and Amending Article 3, the First Paragraph, Article 3 bis, the First and the Fourth Paragraph, Article 3 ter, and Article 32, the First Paragraph of the Bank's Articles of Association so as to Conform to the Fact that the Bank No Longer Has any Preferred Share Due to the Conversion of all Preferred Shares into Ordinary Shares**

The Chairman informed the Meeting that, on January 12, 2004, the Bank had redeemed the Subordinated Debentures cum Preferred Shares of the Bank No. 1 Due Upon Liquidation, totaling Baht 19,999,986,300, and Subordinated Debentures of the Bank No. 2 due 2006, totaling Baht 20,000,000,000. These were pre-maturity redemptions, and all the 547,345 Class A preferred shares had been converted into ordinary shares. As the Bank had no longer possessed preferred shares, the Board of Directors deemed it appropriate to amend Clause 4 of the Memorandum of Association with respect to the registered capital of the Bank. This included the amendment of Article 3, the first paragraph, Article 3 bis, the first and the fourth paragraph, Article 3 ter, and Article 32, the first paragraph of the Articles of Association per details in Attachment 6 of the notice of this meeting.

The Meeting considered the matter and cast votes.

The Chairman announced the voting results. There were 888,231,190 votes approving and 7,085,054 votes objecting to the matter, while 9,066,500 votes were abstained. In conclusion, the Meeting resolved, by the votes not less than three-fourths of all votes of shareholders who were present and entitled to vote, to approve the following:

1. Amendment of Clause 4 of the Memorandum of Association by repealing the existing content and replacing it with the following content:





“Clause 4 The registered capital is Baht 26,900,946,900 (Twenty-six thousand nine hundred million nine hundred and forty-six thousand and nine hundred Baht) divided into 2,690,094,690 shares (Two thousand six hundred and ninety million ninety-four thousand six hundred and ninety shares) with a par value of Baht 10 (Ten Baht) each, categorized into Ordinary Shares of 2,690,094,690 shares (Two thousand six hundred and ninety million ninety-four thousand six hundred and ninety shares) and Preferred Shares of - shares (- shares).”

2. Amendment of Article 3, the first paragraph, Article 3 bis, the first and the fourth paragraph, Article 3 ter, and Article 32, the first paragraph of the Articles of Association as detailed below:

- Amendment of Article 3, the first paragraph by repealing the existing content and replacing it with the following:

Article 3, the first paragraph “The shares of the Company shall only be ordinary shares, the amount of which shall be fully paid-up in money. The Company shall not issue bearer shares.”

- Amendment of Article 3 bis, the first paragraph by repealing the existing content and replacing it with the following:

Article 3 bis, the first paragraph “Subject to the second paragraph and the third paragraph of this Article, the shares of the Company which are held by non-Thai nationals at any time shall be in aggregate of not more than 25 % of the total number of shares sold. Non-Thai nationals under the first paragraph shall mean to include:

(1) Any partnership or company having capital of all non-Thai nationals up to 50 % of the capital in that partnership or company;

(2) Any partnership or company having non-Thai national partners (either limited or unlimited liability) or shareholders up to 50 % of the number of all partners or shareholders;

(3) Any association, foundation, organization or institution having the number of members or directors up to 50 % of all members or directors, as the case may be, or having non-Thai national as manager, or being managed or incorporated for the benefits of any non-Thai nationals.”

- Repeal of Article 3 bis, the fourth paragraph of the Articles of Association;
- Repeal of Article 3 ter of the Articles of Association;
- Amendment of Article 32, the first paragraph by repealing the existing content and replacing it with the following:





Article 32, the first paragraph “No dividend shall be paid out of any money other than profits. In the event that the Company still has an accumulated loss, no dividend shall be paid. Dividend shall be distributed according to the number of shares, each of which shall be paid equally. Payment of dividends shall be subject to shareholders’ approval.”

10. To Consider Reducing the Registered Capital of the Bank by Removing the Registered Shares Which Have Not Yet Been Issued, and Amending Clause 4 of the Bank’s Memorandum of Association with Respect to the Registered Capital so as to Conform to the Reduction of the Registered Capital

The Chairman informed the Meeting that the Bank had set aside a certain number of ordinary shares to facilitate the exercise of warrants to purchase ordinary shares Nos. 1 and 2, including the exercise of warrants offered to employees, and also to facilitate any changes of the exercise rate under the warrants to purchase ordinary shares Nos. 1 and 2. However, as the warrants Nos. 1 and 2 had already expired, and some of the warrants offered under the Employee Stock Option Plan were not exercised, the Board of Directors deemed it appropriate to reduce the registered capital by removing the registered shares which had not yet been issued, as there was no need to keep those ordinary shares to facilitate the exercise of warrants and to prepare for other required processes under the Public Limited Companies Act B.E. 2535 governing capital increase plans, which would be submitted to the Meeting in the next agenda. The Chairman asked the Meeting to consider reducing the registered capital of the Bank, from Baht 26,900,946,900 (Twenty-six thousand nine hundred million nine hundred and forty-six thousand and nine hundred Baht) to Baht 23,986,146,970 (Twenty-three thousand nine hundred and eighty-six million one hundred and forty-six thousand nine hundred and seventy Baht) by removing the registered shares which had not been issued, i.e. 291,479,993 (Two hundred and ninety-one million four hundred and seventy-nine thousand nine hundred and ninety-three) ordinary shares, with a par value of Baht 10 each. The Meeting was also requested to consider amending Clause 4 of the Memorandum of Association with respect to the registered capital of the Bank so as to conform to the reduction of the registered capital by repealing the existing content and replacing it with the following:

“Clause 4 The registered capital is Baht 23,986,146,970 (Twenty-three thousand nine hundred eighty-six million one hundred forty-six thousand nine hundred and seventy Baht) divided into 2,398,614,697 shares (Two thousand three hundred ninety-eight million six hundred fourteen thousand six hundred and ninety-seven shares) with a par value of Baht 10 (Ten Baht) each, categorized into Ordinary Shares of 2,398,614,697 shares (Two thousand three hundred ninety-eight million six hundred fourteen thousand six hundred and ninety-seven shares) and Preferred Shares of - shares (- shares).”





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The Meeting considered the matter and cast votes.

The Chairman announced the voting results. There were 881,716,601 votes approving and 13,463,485 votes objecting to the matter, while 9,202,658 votes were abstained. In conclusion, the Meeting resolved, by the votes not less than three-fourths of all votes of shareholders who were present and entitled to vote, to approve the reduction of the registered capital of the Bank by removing the registered shares which had not yet been issued, and the amendment of Clause 4 of the Bank's Memorandum of Association with respect to the registered capital so as to conform to the reduction of the registered capital, per details as proposed.

11. To Consider Increasing the Registered Capital of the Bank, Amending Clause 4 of the Bank's Memorandum of Association with respect to the Registered Capital so as to Conform to the Increase of the Registered Capital, Allocating New Ordinary Shares from the Increase of Registered Capital, and Amending Article 3 bis, the Second and the Third Paragraph of the Bank's Articles of Association

The Chairman informed the Meeting that to facilitate the Bank's future plan to launch capital increase shares in order to strengthen its capital base and to have sufficient funds to accommodate its business for more value-added services as well as to boost opportunity for the growth of present and future businesses under the Financial Sector Master Plan, and to enable the Bank to provide fully integrated and complete range of financial services, the Board of Directors, therefore, requested the Meeting to approve the increase of the registered capital, as well as the amendment of Clause 4 of the Memorandum of Association to facilitate the allocation of capital increase shares, including the amendment of Article 3 bis, the second and the third paragraph of the Bank's Articles of Association per details in Attachment 8 of the notice of this meeting. In addition, the Meeting was requested to authorize the Board of Directors, the Management Committee, the Chief Executive Officer, the President, or any other person entrusted by such persons or person to amend wordings or statements in the Articles of Association in accordance with the recommendations, opinions or orders of the Public Limited Companies Registrar or any other relevant authorities.

A shareholder raised a question about the Bank's plan to allocate its capital increase shares, and asked if any would be allocated for existing shareholders.





The President said that the capital increase shares would be offered to both institutional and retail investors at home and abroad. There might be either public or private placements. In the offering process, the Bank would have to set aside some portion of shares to facilitate modification of or changes in the exercise of warrants offered to the Bank's employees during 2000-2002. However, details about the allocation of capital increase shares would be at the discretion of the Board of Directors, persons or person entrusted by the General Meeting of Shareholders. There might be other factors to be considered and actions to be taken in conformity to the prevailing situation.

A shareholder asked about the necessity of the Bank for such capital increase.

The President replied that the above capital increase was aimed at ensuring flexibility in capital mobilization so that the Bank would possess strong capital base for the implementation of business expansion plan, and enabling the Bank to provide integrated and new financial services under the Financial Sector Master Plan. Nonetheless, the offering period would depend on the investment plan and the market condition, to the most benefit of the shareholders.

A shareholder observed that the empowerment of the Board of Directors, or other persons to conduct the offering and allocation of capital increase shares, as well as the setting of other terms and conditions, would be too broad, and asked for more clarification in this respect.

The President clarified that as details on the allocation of capital increase shares or investment plan could not be disclosed yet, it was at the discretion of the General Meeting of Shareholders.

The Meeting considered the matter and cast votes.

The Chairman announced the voting results. There were 866,444,753 votes approving and 32,249,043 votes objecting to the matter, while 5,688,948 votes were abstained. In conclusion, the Meeting resolved, by the votes not less than three-fourths of all votes of shareholders who were present and entitled to vote, to approve the following:

1. Increase of the registered capital of the Bank from Baht 23,986,146,970 (Twenty-three thousand nine hundred and eighty-six million one hundred and forty-six thousand nine hundred and seventy Baht) to Baht 30,486,146,970 (Thirty thousand four hundred and eighty-six million one hundred and forty-six thousand nine hundred and seventy Baht) through an issuance of 650 million new ordinary shares with a par value of Baht 10 each.

2. Amendment of Clause 4 of the Bank's Memorandum of Association with respect to the registered capital so as to conform to the increase of the registered capital by repealing the existing content and replacing it with the following:





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“Clause 4 The registered capital is Baht 30,486,146,970 (Thirty thousand four hundred eighty-six million one hundred forty-six thousand nine hundred and seventy Baht) divided into 3,048,614,697 shares (Three thousand forty-eight million six hundred fourteen thousand six hundred and ninety-seven shares) with a par value of Baht 10 (Ten Baht) each, categorized into ordinary shares of 3,048,614,697 shares (Three thousand forty-eight million six hundred fourteen thousand six hundred and ninety-seven shares) and Preferred Shares of - shares (- shares).”

3. Allocation of not exceeding 650,000,000 capital-increase ordinary shares according to the following details:

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

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

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

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





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

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

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

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

4. Amendment of Article 3, bis, the second and the third paragraph of the Bank's Articles of Association by repealing the existing content and replacing it with the following:

Article 3 bis, the second paragraph "Non-Thai national(s) may acquire an aggregate amount of shares in excess of 25 % of the total number of shares sold pursuant to the first paragraph of this Article only by means of subscription of capital-increase shares of the Company, provided that the number of capital-increase shares acquired by non-Thai nationals under this paragraph, when combining with the number of shares held by non-Thai nationals under the first paragraph of this Article, shall not exceed 49 % of the total number of shares sold during such time. Non-Thai shareholders who acquire shares under this paragraph shall have the same legal rights as other non-Thai shareholders under the first paragraph in all respects."





Article 3 bis, the third paragraph “If the Company has proceeded to increase capital for non-Thai nationals under the second paragraph and the number of shares held by non-Thai nationals is less than 49 % of the total number of shares sold, it shall be deemed that the highest ratio of shares held by such non-Thai nationals of the Company will be consistent with the highest ratio when the capital increase shares offered at that time are subscribed, which however must not exceed 49 % of the total number of shares sold unless otherwise prescribed by laws, regulations or directives of the Bank of Thailand and/or relevant agencies.”

12. Other Businesses

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

A shareholder complained about the insufficient parking, and requested the Bank to improve such facilities for the next meeting.

The Chairman apologized for any inconvenience caused and noted such comment.

A shareholder commented about the company’s seal as appeared in the minutes of the previous meeting, and asked for more details on the e-Banking services of the Bank.

The Chairman explained that there were two types of seal. The first was the official seal affixed with signatures of the directors and it was used since the company’s establishment, which was considered auspicious and would be kept intact. The second was the Bank’s logo, which had been changed over time.

The President added that the next generation of financial services would be available in different modes, either through conventional styles at branches, or through electronic devices-e-banking services, ranging from ATM, telephone and computer. These non-conventional modes require no face-to-face interactions. KBANK now offered variable e-Banking services, which have been improved continuously.

A shareholder asked about the replacement of lions with elephant statues in front of KBANK Headquarters.

The President said placement of elephant statues was intended for prosperity of the Bank, as elephants had long been involved with Thai history, and were regarded as auspicious animals. The lion statues had been donated to Sirindhorn Theprattanaram Monastery, also for the prosperity of the Bank.





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A shareholder asked whether or not the Board of Directors would consider paying interim dividends in this year after the Bank had compensated its accumulated losses. The President replied that the accumulated losses compensation was the first step in accounting procedures in order to allow the company to pay out a dividend, but the Board of Directors would have to consider the entire financial status of the Bank before making such decision, which could not be confirmed now.

A shareholder cited efficiency of communications between the Bank and foreign investors, especially information disclosure in annual reports which were considered more complete than those of listed firms in other countries.

A shareholder observed that, when making phone calls to several commercial banks to ask about shares, he was informed to look for more information on web site. He was of the view that commercial banks should provide officers to answer such questions in order to provide the right information to shareholders. Besides, the Bank should provide more details regarding the offering and allocation of its capital increase shares. Without such information on hand, the Bank might consider organizing another meeting of its shareholders when more details were available.

The President clarified that given the lack of detailed information on the use of proceeds from the offering, it would not be possible to advise about the offering schedule, size and structure. Having been empowered by the majority votes of shareholders who were present and entitled to vote, the Board of Directors would request permission to proceed with the capital increase plan. Should there be any further information, the Bank would notify the shareholders.

A shareholder asked about the dividend payout ratio.

The President replied that dividends would rely primarily on the Bank's operating results, and capital demand for business expansion. The Bank's performance in the past was rather constant, so it had been able to determine specific dividend payout ratio. However, given the present situation, it would be inappropriate to fix the dividend payment ratio in form of a policy. In general, return on shareholders' investment was mostly seen in terms of dividend and value added of the company's shares. With non-payment of dividends, the return would be reflected through higher value of shares. However, the Board of Directors took note of the shareholders' anticipation for dividends.





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There were no further questions. The Chairman announced the meeting close, and expressed his appreciation to all shareholders for attending the Meeting and sharing valuable views with the Bank.

The Meeting adjourned at 16.10 hours.

(Signed)

(Banyong Lamsam)

Chairman of the Meeting

(Signed)

(Ms. Tida Samalapa)

Secretary to the Board of Directors

