

(Translation)

**Minutes of the Annual General Meeting of Shareholders
for the Year 2010**

Thanachart Capital Public Company Limited

At the Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok,
A Royal Meridian Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok
Wednesday, 7 April 2010
Starting at 10:00 hours

Quorum

At 10:12 hours, the meeting was attended by 410 shareholders in person, 604 individual shareholders by proxy and 275 juristic shareholders by proxy. The total number of shareholders attending the meeting amounted to 1,289, accounting for 569,591,430 shares or 44.58 percent of the Company's total 1,277,829,703 issued and paid-up shares^{*/}. Those present at the meeting constituted a quorum.

^{*/}**Note :** The total amount of issued and paid-up shares which was used for calculation was based on the Company's total shares deducted by 55,324,300 ordinary shares which the Company repurchased under the share repurchase (treasury stock) program.

Directors who attended at the Meeting

- | | |
|-----------------------------------|--|
| 1. Mr. Banterng Tantivit | Chairman of the Board of Directors |
| 2. Mr. Suphadej Poonpipat | Vice Chairman of the Board of Director and
Chairman of the Executive Committee |
| 3. Mr. Somjate Moosirilert | Director, Member of the Executive Committee, and
Chief Executive Officer |
| 4. Mrs. Siripen Sitasuwan | Independent Director, Chairperson of the Audit
Committee, Member of the Nomination Committee,
and Member of the Remuneration Committee |
| 5. Mr. Somkiat Sukdheva | Independent Director , Member of the Audit
Committee, Chairman of the Nomination Committee,
and Chairman of the Remuneration Committee |
| 6. Mrs. Puntip Surathin | Independent Director , Member of the Audit
Committee, Member of the Nomination Committee,
and Member of the Remuneration Committee |
| 7. Mr. Phimol Rattapat | Director |
| 8. Miss Suvarnapha Suvarnaprathip | Director and Member of the Executive Committee |
| 9. Mr. Taweesak Saksirilarp | Director and Member of the Executive Committee |

Calling the Meeting to Order

Mr. Banterng Tantivit, Chairman of the Board of Directors acting as Chairman of the meeting, called the meeting to order at 10:12 hours, indicating that it was the Annual General Meeting of Shareholders for the Year 2010 with nine agenda items for consideration. Details were in the Notice of the Meeting that already sent to all shareholders.

The Chairman then appointed Mr. Panupan Tuangthong as keeper of the minutes of the meeting. Before proceeding further, the Chairman informed the Meeting that all nine members of the Board of Directors were present at the meeting including Chairperson of the Audit Committee, Chairman of the Nomination Committee, Chairman of the Remuneration Committee, and the highest position of the finance and accounting department of the Company.

Further, the Chairman introduced all directors in person to the Meeting.

The Chairman said that the Company's auditor Ernst & Young Office Limited represented by Miss Rattana Jala was also present at the Meeting.

According to the particular agenda which is being asked for shareholders to approve for Thanachart Bank Public Company Limited, a subsidiary, to purchase shares of Siam City Bank Public Company Limited ("SCIB") in order to transfer the entire business, the opinion of the independent financial advisor was presented to the shareholders for consideration in accordance with the related regulations. Accordingly, the Board of Directors appointed Deloitte Touche Tohmatsu Jaiyos Company Limited as the independent financial advisor and already sent the opinion of the independent financial advisor to shareholders for consideration. The Chairman said that the Executives of Deloitte Touche Tohmatsu Jaiyos Company Limited were present at the Meeting to explain their opinion and answer questions from shareholders in agenda item 8, consisted as follows:

- 1) Khun Tawee Taweesaengsakulthai;
- 2) Khun Usanee Lekavanichkul; and
- 3) Khun Somruedee Leelamien

As a result, during the course of the Meeting, the shareholders could request the directors or the auditor or the independent financial advisor to give clarifications or answer questions they might have.

Before proceeding the Meeting, the Chairman explained the meeting procedures, as follows:

- The Company had made available ballots for the shareholders' convenience in exercising their rights in voting on the agenda items at the meeting. The ballots which were already given to the shareholders were for each agenda item with the related details printed on the ballots.
As agenda item 2 was the presentation of a report for acknowledgement only, there was no ballot for this item.
- In voting, if the shareholders wished to cast their votes of "disapproval" or "abstain" from voting on the agenda item, they were required to vote or abstain from voting by

marking on the ballots and signed their names, then returned the marked ballots to the staff to collect their votes.

- If shareholders wished to vote “in favor of” an agenda item, they were not required to submit their ballots. The number of votes on the collected ballots would be deducted from the total votes of the shareholders present at the meeting. The balance would represent the number of votes in favor of the agenda item. In this connection, the calculation of the votes also took into account the votes of the shareholders in the proxies given to the Company’s directors who attended the meeting on their behalf. The proxies were sent to the Company prior to the meeting.
- If any shareholders or proxy holders went out of the meeting room and did not return in time for voting on any agenda item, it would be understood that they did not want to participate in voting on such agenda item, with the exception of those who stated their intention otherwise by notifying or giving their ballots in advance to the staff who were in charge at the exit door of the meeting room.
- In line with the usual practice, while the meeting waited for the vote count results, the Chairman would proceed with the next agenda item. When the vote count results of the previous agenda item were available, the Chairman would announce them to the meeting.

Having provided the shareholders with the above explanation, the Chairman proceeded with the established agenda of the meeting as follows:

Agenda Item 1

To approve the Minutes of the Extraordinary Meeting of Shareholders No. 1/2009

The Chairman said that the Extraordinary Meeting of Shareholders No. 1/2009 was held on Thursday, 5 November 2009. The Minutes of the Meeting had to be submitted to the shareholders for consideration and approval. The details of the draft minutes were included on Page 8 to Page 19 of the Notice of the Meeting. The Chairman requested the shareholders to consider the minutes page by page. He then asked whether the shareholders would like to make amendments to any point or page. If shareholder had any concerns or questions, please notify his/her name and last name in order to record in the minutes correctly.

As no shareholder wished to make any amendment or additions to the minutes, the Chairman asked the shareholders to vote on this agenda item.

The following were the results of the vote casting on Agenda Item 1:

Approved	569,640,638	shares,	99.71 percent
Disapproved	0	shares,	0.00 percent
Abstained	1,651,000	shares,	0.29 percent
Total number of votes	571,291,638	shares,	100.00 percent

Resolution

With the majority votes of the shareholders, the Meeting resolved that the Minutes of the Extraordinary Meeting of Shareholders No. 1/2009, which was held on Thursday, 5 November 2009, be approved.

Agenda Item 2

To acknowledge the 2009 performance of the Company

The Chairman requested **Khun Suphadej Poonpipat**, Chairman of the Executive Committee, to present to the Meeting the report on the Company's performance for the fiscal year 2009.

Khun Suphadej Poonpipat informed the Meeting that the Agenda Item 2 was the report on the Company's performance from the Board of Directors, which would be presented in the form of a video presentation which was about 10 minutes in length. The shareholders were informed that, together with the video presentation, they could read the related details from Annual Report 2009 under the heading "*Message from Chairman of the Executive Committee*". The annual report was available on CD-ROM which was sent together with the Notice of the Meeting. The shareholders could request for a hard copy of the annual report.

After the end of the video presentation, **Khun Suphadej Poonpipat** said that this agenda item was for acknowledgement only and no resolution had to be adopted. If shareholders have any questions or suggestions, please proceed in the next agenda items.

The Meeting resolved that the 2009 performance of the Company as delivered through the video presentation, be acknowledged

Agenda Item 3

To approve the Balance Sheets and the Income Statements for the year ended 31 December 2009

The Chairman requested **Khun Suphadej Poonpipat**, Chairman of the Executive Committee, to deliver a presentation on this Agenda Item.

Khun Suphadej Poonpipat said to the Meeting that this agenda item 3 had many details, thus he would like to deliver in the form of video presentation which was easy to understand. The Company would present the Balance Sheets and the Income Statements through the video presentation to clarify the Company's financial status and performance in line with the Annual Report 2009. The video presentation was about 15 minutes in length. The information given was based on the Balance Sheets and the Income Statements for the year ended 31 December 2009 which had already been audited by the auditor and considered by the Audit Committee.

After the presentation, **the Chairman** informed to the Meeting that the video presentation, which had already been presented, clarified the Company's financial status and performance for the year 2009. Details were in the Annual Report 2009 and Summary of the financial status

that were already sent to all shareholders. The Balance Sheets and the Income Statements for the year ended 31 December 2009 that presented to the shareholders were prepared in accordance with the generally accepted accounting principles which had already been considered by the Company's Audit Committee and Board of Directors and audited by the auditor.

The Chairman gave the shareholders an opportunity to ask questions and give opinions. Khun Ratana Jala, the auditor, assisted to answer the questions related to this agenda item. The shareholders who asked questions or gave opinions were as follows:

Khun Siriwat Worawejwuttikul (a proxy holder) said to the meeting as a minor shareholder, he would like to say congratulations to the Company that made a substantial profit, which was in line with other commercial banks. The profit was from interest spread. Because deposit rate was low while the Company received loan rate mainly from the hire purchase, which made a high profit. Referred to the video presentation presented that interest rates were 3.4 percent and 3.1 percent for the year 2009 and 2008 respectively. He would like to ask whether such interest rates were interest margin.

The Chairman answered that interest spread in 2009 was 3.4 percent and in 2008 was 3.1 percent were from the spread between return on the income-generated assets and costs of funds.

Khun Siriwat Worawejwuttikul (a proxy holder) asked if deposit rate increased in 2010, which intended to be in line with inflation rate. He wished to ask whether the Company would receive profit from the interest rate margin. He also believed that the Company would obtain profit resulting from the business expansion.

Khun Suphadej Poonpipat, Chairman of the Executive Committee, said that in the past three months, the Company tried to maintain the loan rate at the appropriate level. The Company had gradually decreased the loan rate. There still was excess liquidity in the market, thus interest spread was in a good level in the first quarter of 2010. The Bank of Thailand's policies in the next period would be uncertain, whereas deposit rates around the world were expected to increase such as the U.S. while India, Australia previously increased their interest rates. Total costs of Thanachart Bank Public Company Limited ("TBANK") were slightly higher than Siam City Bank Public Company Limited. The reason was TBANK had increased long-term deposits, 24-month deposits and 15-month deposits, which given high rate of interest. However, such deposits could cover risk in future if short-term rate increased, there would reduce effects to the Bank.

Khun Siriwat Worawejwuttikul (a proxy holder) asked that he would like to know interest rates of THB 7,000 million and THB 9,000 million of subordinated or unsubordinated debentures that the Company issued.

The Chairman said that the costs of issuing debentures from both TCAP and TBANK would have effects on performances. The Chairman asked **Khun Suvabha Charoenying**, Managing Director of Thanachart Securities Public Company Limited (Investment Banking Division), to

give details on costs of issuance debentures of both TCAP and TBANK since Thanachart Securities was the financial advisor and underwriter of the issues.

Khun Suvabha Charoenying explained that TBANK, from latest information, offered THB 6,000 million of subordinated debentures. The debentures offered interest at rates of 5 percent in year 1 to 5, and 5.5 percent in year 6 to 10.

Moreover, TBANK was in the process for asking approval from the Bank of Thailand to issue another subordinated debentures (Hybrid Tier 1), that expecting to issue within this month approximately THB 7,130 million with interest at fixed rate of 6 percent.

Khun Suphadej Poonpipat, Chairman of the Executive Committee, further informed that the Company issued THB 9,000 million of debentures and bear interest at fixed rate of 4.9 percent, details were on page 160 of the Annual Report.

TBANK also issued THB 2,000 million of debentures in 2009, details were in TBANK's Annual Report. The debentures bear interest as follows:

Year 1-3,	fixed rate of 5.25 percent;
Year 4-7,	fixed rate of 5.75 percent;
Year 8-10,	fixed rate of 5.25 percent.

Khun Siriwat Worawejwuttikul (a proxy holder) gave further comments that referred to Khun Suphadej Poonpipat had said that the global interest rate was expected to increase, thus he concerned that profit of the next year would decrease. Since performance of TBANK, a subsidiary, would affect to TCAP's profit and dividend, respectively.

The Chairman answered that the issuances of unsubordinated or subordinated debentures would make costs of fund of TCAP and TBANK to increase. The purpose of such fund is not for normal operations but for purchasing shares of Siam City Bank Public Company Limited. The expected return was expected to be higher than the costs. The Company decided to use debts because interest rate paid could be deductible from tax and this process enhanced benefit to the shareholders when compared with normal capital increase.

Referred to Khun Suphadej Poonpipat's answer, interest rate would be likely increase but there was excess liquidity in the market. Thus interest rate will gradually increase. On the other hand, loan rates which mainly from hire purchase were the fixed rate. Presently interest rate was lower than the past three to five years, which narrowed the interest spread. Consequently, interest income gradually decreased. Loan rate on hire purchase depended on interest rate. If interest rate increased, loan rate would increase. The overview of business was still decent in long-term.

Factor of profit making was not only from interest spread but another factor that was the default rate on hire purchase loans. There were two following reasons to manage default loans for the past six months:

1. The economies began rebound ; products price increased, such as rice, rubber, palm oil that resulting a decrease in non-performing loans
2. Improving on management of non-performing loans

A decrease in non-performing loans was affected by gathering two reasons, which made the Company gain profit especially in the second half of the year 2009 and the first quarter of year 2010.

Khun Pornlert Prapasert (a shareholder) asked that:

- 1) Net profit of year 2009 was THB 5,100 million, resulting from the extra item which was gain on sales of TBANK to the Bank of Nova Scotia (“Scotiabank”) amounted to THB 2,800 million. If there is no extra item whether the Company’s net profit decreased by THB 2,800 million.
- 2) Is there any extra item in this year? If the Company purchased SCIB whether it would affect in positive or negative way.

The Chairman answered that:

- 1) The Company sold shares of TBANK to Scotiabank amounted to THB 2,800 million. Profit after tax was THB 1,900 million. Thus net profit of THB 5,100 million would be THB 3,200 million after deducting the extra item.
- 2) The Company held 105 million shares of SCIB, at cost of THB 12 per share approximately. If the Company sold shares at THB 32.50 per share, it would gain more than THB 2,000 million. However, from the accounting standard, gain from sales of investment to subsidiary company would not be shown in the consolidated financial statements. Thus gain of THB 2,000 million (after deducting tax) would not be shown as the Company’s profit. There would be no extra item for this year. On the other hand, cost of purchase SCIB reduced but there was no profit shown in the parent company’s financial consolidated statements.

Khun Ratana Jala (the Auditor) confirmed that the Chairman’s answer was correct. In term of accounting principle, gains from sales of shares from TCAP to TBANK would be taken off. On the consolidated financial statements would show the cost of purchasing SCIB’s shares reduced. Profit could be recognized in the separate financial statements of TCAP.

As there were no further questions or comments, the Chairman asked the shareholders to vote on this agenda item.

The following were the results of the vote casting on Agenda Item 3:

Approved	585,495,440	shares,	99.40 percent
Disapproved	0	shares,	0.00 percent
Abstained	3,515,190	shares,	0.60 percent

Total number of votes 589,010,630 shares, 100.00 percent

Resolution

With the majority votes of the shareholders, the Meeting resolved that the Balance Sheets and the Income Statements for the year ended 31 December 2009, be approved.

Agenda Item 4

To approve the appropriation of the profit and the payment of the dividend for the 2009 operating performance

The Chairman said that, in line with the reports presented earlier to the shareholders under Agenda Items 2 and 3 respectively on the Company's performance, the net income for the year 2009 for **the separate financial statements** amounted to THB 3,527,190,247. Reference was made to the Public Limited Company Act and the guidance dated 25 April 2007 and issued by the Department of Business Development, the Ministry of Commerce, on the practice of dividend payment, which stipulated that the dividend of a public limited company had to be paid from the profit made during the fiscal year, in accordance with the evidence based on the balance sheets and the income statements at the end of the fiscal year for the company only. In compliance with the Act and the practice guidance, the Company was able to consider the dividend payment to the shareholders. In this connection, the Board of Directors deemed it appropriate to propose the following matters to the shareholders for consideration and approval under this agenda item:

1. Approval of the appropriation at 5 percent of net profit as a statutory reserve, which amounted to THB 176,359,512.35.
2. The Board of Directors decided that even if the Company received higher profit, the Company had a plan to invest in TBANK for purchasing and merging with SCIB by without asking the shareholders' approval to increase capital. Consequently, the Board of Directors deemed it appropriate to propose to the shareholders for approval of the dividend payment at a rate of THB 0.60 (sixty satang) per share or THB 766,697,821.80^{*/} in total for the operating results of the second half of the year 2009 from 1 July 2009 to 31 December 2009. Taking into account this round of the dividend payment and the interim dividend payment worth THB 0.35 (thirty satang) per share or THB 447,240,396.05 in total for the operating results of the first half of the year, the total dividend payment for the operating results of the year 2009 amounted to THB 0.95 (ninety satang) per share or THB 1,213,938,217.85.*

The total amount of profit to be appropriated under this agenda item was THB 1,390,297,730.20 with the remaining profit worth THB 2,136,892,516.80 (after the appropriation) to be transferred into the retained earnings under the shareholders' equity.

This dividend payment accounted for 34.42 percent of the net income based on the separate financial statements of the Company. As regards the information relating the Company's dividend payments over the past three years for the operating results of 2007-2009, a table comparing the payments was made available to all shareholders for consideration. The related details were given on Page 20 of the Notice of the Meeting.

^{*/}**Note:** The calculation of the above dividend payments was based on the sum of the ordinary shares and the preference shares, amounting to 1,333,154,003 shares, less 55,324,300 ordinary shares repurchased by the Company under the ‘treasury stock’ project. The net sum of the ordinary shares and the preference shares after the treasury shares amounted to 1,277,829,703 shares.

If the Meeting approved the dividend payment, the Company would establish a list of shareholders entitled to the dividend payment on 21 April 2010 and compile the list of names in line with Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551) by closing the share register book on 22 April 2010 with the dividend payment to be made on 6 May 2010.

The Chairman then gave the shareholders an opportunity to ask questions or give opinions.

As there were no further questions or comments, the Chairman asked the shareholders to vote on this agenda item.

The following were the results of the vote casting on Agenda Item 4:

Approved	587,997,656	shares,	99.70 percent
Disapproved	0	shares,	0.00 percent
Abstained	1,768,400	shares,	0.30 percent
Total number of votes	589,766,056	shares,	100.00 percent

Resolution

With the majority votes of the shareholders, the Meeting resolved that the appropriation of the profit for the 2009 performance and the payment of the dividend for the operating results of the second half of the year 2009 at a rate of THB 0.60 (sixty satang) per share, be approved.

Agenda Item 5

To acknowledge the directors’ remuneration in 2009, to authorize the Board of Directors to adjust Directors’ remuneration, and to approve the payment of performance allowances to the directors for the 2009 performance

The Chairman said that this agenda item included the report on the payment of remuneration to the Board of Directors in the past year as well as the annual consideration of the remuneration of the directors. The details related to the payment of remuneration to the members of all committees were as follows:

- Of the allocated amount worth THB 8,600,000 approved by shareholders for the payment of remuneration to the Company’s Board of Directors, the payment of THB 6,030,000 was actually made, depending upon amount of the meeting attendance.
- The table compared the payments of remuneration to the Board of Directors and all other committees in 2009 and those in 2008 was on Page 21 of the Notice of the Meeting. As

regards the details related to the payments of individual director which were made in 2009, was given on Pages 79-80 of the Annual Report.

- The payment of remuneration to other committees in 2009 amounted to THB 1,200,000.

The report on the remuneration above-mentioned was for acknowledge only and no resolution had to be adopted. Aside from the payments reported above, the Company did not make any other payments of remuneration and/or benefits to the directors, which were not of a regular stipend.

As regards the review of the remuneration and the approval of performance allowances of the Board of Directors, **Khun Somkiat Sukdheva**, Chairman of the Remuneration Committee, is requested to give the related presentation.

Khun Somkiat Sukdheva informed the Meeting that the Remuneration Committee requested the shareholders' approval for the Board of Directors being authorized to adjust Directors' remuneration in order to provide flexible and compliant management. The total remuneration remained the same level, as approved by the shareholders' meeting in 2007, in the amount not exceeding THB 8,600,000. If there was any change in amount of the total remuneration, the Board of Directors would propose to shareholders for approval.

The Board of Directors had considered the recommendation of the Remuneration Committee and deemed it appropriate to propose to the shareholders to approve the adjustment of directors' remuneration in year 2010, details were given on Pages 21-22 of the Notice of the Meeting. In determining the remuneration of the directors, the Remuneration Committee considered remuneration level in the same industry as well as duties, roles and responsibilities of each director. However, the total remuneration remained at the current level, amounting to THB 8,600,000.

In relation to the performance allowances, having considered the matter, the Remuneration Committee proposed that the shareholders approved the payment of performance allowances to the directors for the year 2009 at the rate equal to one percent of the dividend payments approved for the shareholders. This was in line with the policy established by the shareholders.

The proposed dividends for the full-year performance to be made to the shareholders this year amounted to about THB 1,213,938,217.85. As a result, the total performance allowances to be paid to all members of the Board of Directors would amount to about THB 12,139,382.18 with the Board being authorized to allot the payments to its members. The details comparing the payments of the remuneration in 2008, 2007 and 2006 were given on Page 22 of the Notice of the Meeting.

Khun Somkiat Sukdheva then gave the shareholders an opportunity to ask questions or give opinions.

A shareholder who wished to preserve his anonymity asked why there were stipends for each meeting of the Audit Committee in year 2010 while there were no stipends for each meeting of the Audit Committee in year 2009.

Khun Somkiat Sukdheva answered that those stipends were paid for the meeting that increased year by year. As well, roles and responsibilities were taking into account as already informed to the shareholders. The Chairman of the Audit Committee would receive THB 15,000 per meeting and members of the Audit Committee would receive THB 10,000 per meeting. Such stipends would not be paid to any member of the Audit Committee who was not present at the meeting.

The Chairman further informed that it was the practical practice of the listed companies to divide remuneration into two parts; one was the fixed payment and the other was allowance for the meeting attendance. Duties and responsibilities of the directors were not limit only in the meeting but all directors had to work at all times and consider related documents at home as necessary and appropriate. However the attendance of the directors was still important.

As there were no further questions or comments, the Chairman asked the shareholders to vote on this agenda item.

The following were the results of the vote casting on Agenda Item 5:

Approved	586,284,346	shares,	99.40 percent
Disapproved	1,758,200	shares,	0.30 percent
Abstained	1,792,400	shares,	0.30 percent
Total number of votes	589,834,946	shares,	100.00 percent

Resolution

With more than two-thirds of the vote cast by the shareholders, the meeting resolved that:

- 1) The Board of Directors' being authorized to adjust Directors' remuneration with the total remuneration of not exceeding THB 8,600,000 (excluding performance allowances), be approved;
- 2) The payment of performance allowances to the directors for the 2009 performance at the rate equal to one percent of the dividend payments approved for the shareholders, as proposed, be approved.

Agenda Item 6

To consider appointment of directors to replace the directors retiring by rotation

The Chairman said that this agenda item was about the appointment of directors replacing the directors retiring by rotation. The list of the three directors who retired by rotation was as follows:

1. Mr. Banterng Tantivit,
2. Mr. Phimol Rattapat, and
3. Mr. Somkiat Sukdheva.

For this agenda item, **Khun Somkiat Sukdheva** was one of retiring directors thus the Chairman requested **Khun Siripen Sitasuwan**, a member of the Nomination Committee, to conduct the meeting.

The Chairman and the other two retiring directors left the room in order to give the shareholders generous consideration.

Khun Siripen Sitasuwan informed the shareholders that the retirement of the members of the Board of Directors by rotation also resulted in their respective retirement from the various committees.

In finding and proposing the list of names of persons to fill the vacancies of the directors retiring by rotation, the Board of Directors assigned the Nomination Committee to be responsible for the related work. In addition, during the period 15 September 2009 to 15 October 2009, the Company allowed the shareholders to propose, through its website (www.thanachart.co.th), names of qualified persons for election at this meeting. However, after the end of the specified period, there was no shareholder proposing any person for consideration. As a result, in line with the recommendation made by the Nomination Committee for each of the retiring directors, the Board of Directors deemed it appropriate to propose to the shareholders that they re-elect all the retiring directors as directors for another term.

The shareholders could consider the brief profiles of the three directors which were on Pages 23-28 of the Notice of the Meeting or the presentation being presented at this time.

All directors have knowledge and experience in several positions to provide benefit advices and recommendations to the Company.

Mr. Banterng Tantivit, Chairman of the Board of Directors

- Directors/Management joined with Thanachart group over 30 years
- Having acceptable knowledge and proficiency in marketing, management, financial business. He dedicated to perform his duties for all the time as the management of Thanachart Group. He mainly collaborated in expansion of Thanachart Group.

Mr. Phimol Rattapat, Director

- Directors/Management joined with Thanachart group almost 10 years
- Having knowledge and proficiency in legal. Before joining with Thanachart Group, he had been the Chairman of the Office of the Attorney General. He was still a legal advisor of the company in Thanachart Group.

Mr. Somkiat Sukdheva, Member of the Audit Committee (Independent Director), Chairman of the Nomination Committee and Chairman of the Remuneration Committee

- Directors/Management joined with Thanachart group almost 10 years
- Having knowledge and proficiency in financial and banking industries. He collaborated in expansion of Thanachart Group.

Khun Siripen Sitasuwan then requested representative from the legal department to clarify the court sentenced of Khun Banterng Tantivit, the Chairman, and Khun Suphadej Poonpipat, Chairman of the Executive Committee, to the shareholders for acknowledgement.

Khun Chaiyong Atchanond informed that he was one of the lawyer team responsible for the litigation between Mr. Kerkchai Sorsothikul and National Finance and Securities Public Company Limited (Current name was Thanachart Capital Public Company Limited). This case occurred in 1997 when Mr. Kerkchai Sorsothikul (the plaintiff), was the client of the brokerage department. He was the client for margin loans and ordered to buy stocks amounted to THB 160 million. At that time the Stock Exchange of Thailand (“the SET”) had announced the policy that the securities companies had to force sell of margin clients when the ratio of debt to collateral was below maintenance margin.

Afterward, the country faced with the economy crisis. The SET announced the policy to lessen the force sell of margin clients whose collateral value was below the criteria. The Company applied such policy to all clients. Unfortunately, stock prices repetitively decreased. Thus the client charged the litigations to the Company in the Criminal and Civil Courts.

The Criminal Court had charged the Company that “the Company had duties to pay attention on stocks and be a safe-keeping for client’s assets but the Company dismissed and failed to force sell for client resulting the client made loss”. The client filed with the Court and the attorney considered and preceded the litigation to the Company as well as Khun Somjate Moosirilert as the director who was in charge of securities business at that time. Subsequently, the Bangkok South Criminal Court sentenced to dismiss the Company and Khun Somjate Moosirilert on the charge. The reason was the Company did not force sell because the SET announced the policy to lessen the force sell in such period.

Further this client charged the litigation to Khun Banterng Tantivit and other three directors, totally 4 directors in the same charge. The Court sentenced that the Company was deficient in duty to force sell and found guilty. The Company was in the process of filing appeal against the ruling.

Khun Siripen Sitasuwan asked the shareholders whether they had any opinion or wished to propose any candidate other than three directors for consideration. But there was no shareholder proposing any candidate.

Khun Siripen Sitasuwan then gave the shareholders an opportunity to ask questions and give opinions.

As there were no questions or comments, **Khun Siripen Sitasuwan** asked the shareholders to vote on this agenda.

There were two alternatives for voting on this agenda, which were the shareholders could vote for the whole directors (three directors) or vote separately for each nominated director. For transparency, the shareholders were requested to adopt a separate resolution for each nominated director by making use of the ballot which indicated Agenda Item 6 and the director' name concerned, namely:

- 6.1 Mr. Banterng Tantivit,
- 6.2 Mr. Phimol Rattapat, or
- 6.3 Mr. Somkiat Sukdheva.

If the shareholders wished to cast their votes of “disapproval” or “abstain” from voting on the agenda item, they were required to vote or abstain from voting by marking on the ballots and signed their names, and then returned the marked ballots to the staff to collect their voting.

Khun Siripen Sitasuwan then asked three directors, who left the meeting room earlier, to come back in the meeting for the next agenda.

While the Meeting was waiting for the vote count results for the agenda to appoint directors to replace the directors retiring by rotation, **the Chairman** gave the shareholders an opportunity to ask in general questions.

Khun Suteera Ariyawanakij (a shareholder) referred to the agenda to consider and approve the allocation of net profit, the Company made a decision to keep the profit and the Company did not have to increase capital. He would like to know whether the Company would not increase its capital for purchasing SCIB.

The Chairman answered that he had confirmed many times both inside and outside the meeting room that the Company would use its remaining capital amounted to THB 33,000 million and the Company had high potential to borrow money from public to increase capital in TBANK. TBANK would be the one who purchased shares of SCIB. Thus the Company did not have any need for capital increasing in presence and foresee future. The borrowings amount was not a large amount when compared to the outstanding capital. After SCIB was merged with TBANK, the Company would receive the expected dividend payment. The Company would use those inflows to pay interest and/or principles as well as dividend to its shareholders in future. He would like to confirm once again that there would be no capital increase.

Khun Wipha Suwanich (a shareholder) suggested whether the Company could prepare the forecast of its performances for 3 years or 5 years or at least 1 year in advance for the agenda to consider the performance of the Company. Thus shareholders would have confidence that the Company was growing and having profits in appropriate amount to pay dividends to shareholders.

The Chairman answered that the Company would take into consideration whether it could be presented for the next year. If shareholders approved TBANK to purchase shares of SCIB and then merged together, the performances of two banks had to be consolidated. The independent

financial advisor would present for acknowledgement. Besides from the merger with SCIB, TBANK had three significant plans, as follows:

1. TBANK aimed to reduce deposit cost. TBANK's deposit cost is slightly higher than SCIB's. Firstly, TBANK would reduce deposit cost to be equal to SCIB's. Next target would be equal to Bank of Ayudhya after the merger, and then equaled to the other large banks.
2. To maintain the leader of hire purchase business. After the merger with SCIB, the service to customers would be more efficient as well as capability to maintain market share would increase whether the competition would be intense or more intense.
3. To expand corporate loans and commercial loans. The majority of SCIB's loan portfolio were corporate loans and commercial loans. After the merger, TBANK would focus on corporate loans and commercial loans and reduce hire purchase loans which accounted for 70% in present to be 50% afterward.

The Company would consult with the Stock Exchange of Thailand whether the Company could present the financial projection to shareholders.

As there were no further questions or comments, the Chairman asked the shareholders to vote on this agenda item.

The following were the separate results of the vote casting on the re-election of each director for another term under the agenda item on the appointment of directors to replace the directors retiring by rotation.

1. Mr. Banterng Tantivit

Approved	574,797,746	shares,	97.44 percent
Disapproved	13,292,900	shares,	2.26 percent
Abstained	1,782,300	shares,	0.30 percent
Total number of votes	589,872,946	shares,	100.00 percent

2. Mr. Phimol Rattapat

Approved	572,915,921	shares,	97.13 percent
Disapproved	13,918,400	shares,	2.36 percent
Abstained	3,021,600	shares,	0.51 percent
Total number of votes	589,855,921	shares,	100.00 percent

3. Mr. Somkiat Sukdheva

Approved	574,535,221	shares,	97.40 percent
Disapproved	13,484,900	shares,	2.29 percent
Abstained	1,835,800	shares,	0.31 percent
Total number of votes	589,855,921	shares,	100.00 percent

Resolution

With the majority votes of the shareholders, the Meeting resolved that the appointment of three directors to replace the directors retiring by rotation, be approved.

Before proceeding the next agenda item, shareholders had proposed opinions and suggestions, as follows:

Khun Vichai Jarusuktavorn (a shareholder) said that he agreed with the proposed agenda to appoint the re-elected directors. If the Company appointed the existing directors to be re-elected, he wished that the Company should provide performance of each director as directorship of the latest period.

The Chairman said that it was a good suggestion to present directors' performances. He would ask the Nominating Committee to prepare information and distributed to shareholders. Otherwise, shareholders could ask in the Meeting. The Company would prepare as proposed for the next meeting.

Khun Siriwat Worawejwuttikul (a proxy) said congratulations to all three re-elected directors and showed his appreciation and encouragement to Khun Banterng Tantivit, the Chairman, and Khun Suphadej Poonpipat, the Chairman of the Executive Committee ,who were sentenced by the Court.

The Chairman was appreciated, and then proceeded for the next agenda item.

Agenda Item 7

To consider the appointment of the auditor and determine the audit fee for the Year 2010

The Chairman requested **Khun Siripen Sitasuwan**, the Chairperson of the Audit Committee, to present details for this agenda.

Khun Siripen Sitasuwan said that, in the past year, the Company appointed Ernst & Young Office Limited as the auditor for the year 2009 and fixed the audit fee at THB 1,650,000.

For the year 2010, the Audit Committee went through the process of selecting the auditor. As well, the Board of Directors had considered the opinion of the Audit Committee and deemed it appropriate to propose the following list to the shareholders for appointment. It was proposed that:

1. Miss Rattana Jala (Certified Auditor No. 3734), and/or
2. Miss Rungnapa Lertsuwankul (Certified Auditor No. 3516), and/or
3. Mr. Narong Pantawongs (Certified Auditor No. 3315)

of Ernst & Young Office Limited, be appointed as the auditors of the Company for the year 2010. It was also proposed that the shareholders approve the audit fee of THB 1,520,000 for the year 2010, a decrease when compared with year 2009.

After taking into consideration the volume of work and other related factors, the Audit Committee was of the opinion that Ernst & Young Limited had experience in auditing companies in the financial industry, in which Thanachart Group operated its businesses. As well, the auditor had extensive networks worldwide and was widely acceptable to many countries. As a result, the auditor's services would help raise the standards of the Company's auditing to the level on a par with the international standards. As well, the auditor would transfer its auditing knowledge to the Company. The audit fee proposed for the year 2010 was considered appropriate. Both the three auditors and Ernst & Young Limited had neither relationship nor transactions which might lead to any conflicts of interest with the Company. As well the appointment of the auditor received the approval from the Bank of Thailand.

Reference to TBANK would purchase shares of SCIB, which held by Financial Institutions Development Fund ("FIDF"), totally 47.58 percent. As well, TBANK signed the Share Purchase Agreement with the FIDF on 11 March 2010 and planned to make a payment for the share purchase and transfer shares on 9 April 2010. After TBANK became the shareholder of SCIB, which resulting TBANK to consolidate financial statements of SCIB and its group. Thus the volume of work and time-consuming increased.

Ernst & Young Limited proposed the additional fee in preliminary. The Audit Committee had already considered and negotiated such fee. The additional audit fee would be THB 200,000 when combined with the annual audit fee of THB 1,520,000, the total audit fee would be THB 1,720,000.

The brief profiles of the three auditors were on Pages 29-31 of the Notice of the Meeting.

Khun Siripen Sitasuwan then gave an opportunity to the shareholders to ask questions or give opinions.

Khun Wipha Suwanich (a shareholder) asked that the audit fee was divided into two categories, which was the audit fee that asked for approval, amounted to THB 1.72 million, and the subsidiaries' audit fee which increased by 8.73%. She requested the Company to explain what the criteria used for consideration and why the fee increased with high percentage when compared with other listed companies with having the increase by 3.25%.

Khun Ratana Jala (the auditor) explained that the increase of audit fee by 8% was from the increase of subsidiaries' audit fee. The expansion of subsidiaries businesses (i.e. TBANK, Thanachart Life Assurance) resulted the volume of work to increase and time-consuming for auditing. Consequently, the audit fee increased.

Khun Siripen Sitasuwan clarified that the fee paid to auditors was divided into two categories which were the audit fee and non-audit fee. An example of non-audit fee was the special audit complied with the notification of the Bank of Thailand ("BOT"). From the Attachment no.5 on Pages 31 of the Notice of the Meeting illustrated the subsidiaries' audit fee, amounted to THB 14,200,000 that was not included the special audit complied with the BOT's notification in the amount of THB 300,000 and the fee of review the report of internal audit that to be submitted to the Office of Insurance Commission in the amount of THB 350,000. Both fees were

included in the non-audit fee. All fees of Thanachart Group that paid to the audit office were THB 16.50 million and THB 16.96 million in 2009 and 2010 respectively or representing an increased by 2.79%.

Khun Chatchai Khungnam (a shareholder) referred to Khun Wipha Suwanich's question, for transparency and apprehension, he requested to clarify which items increased and by how many percents.

Khun Supadej Poonpipat, the Chairman of the Executive Committee, would like to present details of fee paid to the Audit Office of year 2009 compared to year 2010.

(Unit: THB)

Item	List of Thanachart Group Companies	Year 2009	Year 2010		
		Amount	Amount	change(s) from 2009	
				Amount	%
1	Thanachart Capital Public Company Limited	1,650,000	1,520,000	-130,000	-7.88
2	Thanachart Bank Public Company Limited	7,600,000	8,200,000	+600,000	+7.89
3	Thanachart Securities Public Company Limited	1,000,000	1,000,000	---	---
4	NFS Asset Management Company Limited	1,000,000	950,000	-50,000	-5.00
5	MAX Asset Management Company Limited	450,000	430,000	-20,000	-4.44
6	Thanachart Fund Management Company Limited	370,000	390,000	+20,000	+5.41
7	Thanachart Group Leasing Company Limited	610,000	540,000	-70,000	-11.47
8	T Leasing Company Limited	400,000	430,000	+30,000	+7.50
9	National Leasing Company Limited	220,000	220,000	---	---
10	Thanachart Management and Services Company Limited	100,000	100,000	---	---
11	Thanachart Legal and Appraisal Company Limited	280,000	280,000	---	---
12	Thanachart Insurance Company Limited	1,010,000	1,040,000	+30,000	+2.97
13	Thanachart Life Insurance Company Limited	950,000	1,000,000	+50,000	+5.26
14	Thanachart Property Fund 6	340,000	340,000	---	---
15	Thanachart Broker Company Limited	360,000	360,000	---	---
16	Thanachart SPV 01 Company Limited	30,000	30,000	---	---
17	Thanachart Training and Development Company Limited	130,000	130,000	---	---
	Total Audit Fee	16,500,000	16,960,000	+460,000	+2.79

As there were no further questions or comments, the Chairman asked the shareholders to vote on this agenda item.

The following were the results of the vote casting on Agenda Item 7:

Approved	586,277,933	shares,	99.40 percent
Disapproved	1,134,300	shares,	0.19 percent
Abstained	2,418,200	shares,	0.41 percent
Total number of votes	589,830,433	shares,	100.00 percent

Resolution

With the majority votes of the shareholders, the Meeting resolved that the appointment of the auditors of Ernst & Young Office Limited as the Company's auditor for the year 2010 with the following name list, be approved:

1. Miss Rattana Jala (Certified Auditor No. 3734), and/or
2. Miss Rungnapa Lertsuwankul (Certified Auditor No. 3516), and/or
3. Mr. Narong Pantawongs (Certified Auditor No. 3315)

As well the Meeting resolved that the audit fee for the Year 2010, of not exceeding THB 1,720,000, be approved.

Agenda item 8

To approve for Thanachart Bank Public Company Limited, a subsidiary, to purchase shares of SCIB from Financial Institutions Development Fund and tender offering of Siam City Bank Public Company Limited and Ratchthani Leasing Public Company Limited from all securities holders, including to accept the entire business transfer of SCIB.

The Chairman presented detail information for this agenda, as follows:

The Extraordinary Meeting of Shareholders No.1/2009, held on 5 November 2009, had approved TBANK, a subsidiary, to enter into the bidding of the purchase of shares of SCIB from the FIDF. TBANK won the bidding and already signed the Share Purchase Agreement on 11 March 2010. Subsequently, TBANK would make a payment for the share purchase and obtain the share transfer upon the major conditions, as follows:

- (a) SCIB and/or TBANK as applicable should received all necessary and required authorizations, approvals, consents, waivers, licenses and permits from the Bank of Thailand and related governing authorities,
- (b) The approval on necessary issues of the shareholders of the Company to comply with the related laws and regulations had to be made,
- (c) The representative(s) of TBANK had been appointed to be member(s) of the Board of Directors of SCIB in proportionate to the FIDF's shareholding in SCIB with effect from the completion date, and
- (d) There was no material adverse change from the date of this Agreement until the completion date.

After the acquisition of shares of SCIB from FIDF, TBANK was required to implement the mandatory tender offer for all shares of SCIB and Ratchthani Leasing Public Company Limited (“THANI”). Both SCIB and THANI will transfer of their businesses to TBANK.

According to Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the SET Re: Rules, Procedures and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies B.E 2547 (2004), such transaction was classified as acquisition of assets and so it required an approval from the Shareholders' Meeting.

The information memorandum and the opinion of the independent financial advisor related to the acquisition of assets were sent to the shareholders together with the Notice of the Meeting.

Then the Company presented the video presentation to the shareholders regarding benefit summary of the merger and the process.

Next, **Khun Usanee Lekavanichkul**, a representative from Deloitte Touche Tohmatsu Jaiyos Company Limited (the independent financial advisor), presented the opinion of the financial advisor to the shareholders, which could be summarized, as follows:

From the reviews of the information and reasons as mentioned above, the Financial Advisor considered that the Transaction was reasonable and expected to create advantages to TCAP's shareholders in the long run. Summary of the key reasons supporting the opinion was as follows:

- Purchasing shares of SCIB for the purpose of business merger subsequently would bring a non-organically growth in size and strengthen the bank competitiveness in the future which was consistent with the Financial Sector Master Plan Phase I and II of the Bank of Thailand.
- The purchase share price of SCIB at THB 32.50 per share and the tender offer price of THANI at THB 1.10 per share were reasonable and appropriate.

From the above-mentioned benefit of transaction, the Financial Advisor was of an opinion that the shareholders should approve the Transaction.

The Chairman summarized main process of the transaction which divided into 4 phases, as follows:

Phase 1 Purchasing shares of SCIB and Ratchthani Leasing Public Company Limited

- 1) TBANK purchased 1,005,330,950 ordinary shares of SCIB from the FIDF, equivalent to 47.58 percent of the total issued and paid-up capital. The purchase price was at THB 32.50 per share which the total value was approximately THB 32,673 million.

- 2) TBANK would make a tender offer for all shares of SCIB held by the remaining shareholders at the offered price of THB 32.50 per share. The total value was approximately THB 35,993 million.
- 3) After TBANK purchased shares of SCIB from FIDF, it would have major control over SCIB and indirect control over THANI as SCIB holds THANI's shares of 48.32 percent of total issued and paid-up capital. Thus, TBANK would make a tender offer for all THANI's shares held by all shareholders at the offered price of THB 1.10. The total value was approximately THB 905 million.

Phase 2 The merger of SCIB

After TBANK made the above-mentioned tender offers, SCIB would transfer all of its business to TBANK, which expected to finish in 2011.

Phase 3 and Phase 4 Delisting of SCIB from the listed company in the SET and liquidation.

TBANK would make a request to delist SCIB's shares from the SET and would be an offeror to make tender offer for delisting shares of SCIB, then liquidated of SCIB in subsequent.

The above process and exact timeframe might be changed if there was any necessity to change in order to comply with the related laws, conditions in the Share Purchase Agreement, and any other reasons.

Khun Danuj Bunnag (a shareholder) referred to the video presentation, he would like to ask which company would increase its capital.

The Chairman answered that TBANK would increase its capital by right offering with five-day subscription period. TBANK would register its capital increase on 8 April 2010 and make a payment to FIDF if the shareholders approved the transaction today.

Khun Danuj Bunnag (a shareholder) further asked whether the Company would need to increase its capital.

The Chairman answered that the Company did not need to increase its capital.

Khun Wichai Jarysukthavorn (a shareholder) expressed his opinion that he agreed with the merger. However, he wished to ask questions and express suggestions, as follow:

- 1) He had view that the purchase price of SCIB at THB 32.50 was quite high because its book value was at THB 19. Therefore, TBANK would buy at 1.6 times of book value. Taking into consideration, the average profit of SCIB for the past 2-3 years was at THB 4,000 million, the Company would receive the return from investment at 6%. Source of funding was from the offering of debentures, amounted to THB 9,000 million with the

interest rate of 4.9%. Thus the return from investment after deducting funding cost remained at 1%.

- 2) Reference to opinion of the independent financial advisor, terminal value was at 11-12 times that seemed too high when compared with banking industry which having terminal value at 10 times.
- 3) Return on assets of banking industry was around 1%, which was mainly from interest spread between loan rate and deposit rate. Accordingly, if TBANK had assets of THB 400,000 million, its profit would be THB 4,000 million. As well total assets would be THB 800,000 million after SCIB is merged. Therefore, the profit would be THB 8,000 million. Taking into account its dividend payment to TCAP and interest paid to debenture holders, whether TBANK still had enough liquidity to expand its business operation.
- 4) He wished to know what the borrowing limit that the Bank of Thailand would approve TBANK to purchase others banks was.
- 5) SCIB was more recognized from the public than TBANK. If the bank's name was changed to TBANK, whether deposit rate remained the same level as SCIB's. He noticed that TBANK would pay for "goodwill" at very high price if the bank's name was changed.

The Chairman clarified as follows:

- 1) The merger of two banks would generate several benefits in future, i.e. lower costs and enhance the competitiveness which was expected to increase profit. Referred to study of the independent financial advisor that applied discounted factor at 12.5%, which indicated return rate at 12.5% which was much higher than borrowing rate.
- 2) The merger would enhance the competitiveness in banking industry. If any bank had market share lower than 10%, it was difficult to compete with others banks. As a result, it was difficult to receive the return on assets at 1%. TBANK had the return on assets at 1% currently. But it was difficult to get such rate in long-run. The return was expected to be more than 1% after the merger.
- 3) The purchase price of THB 32.50 that was higher than book value 1.6 times was from the financial statements at the end of the year 2009. However, before making a payment to FIDF in April and tender offer in the middle of the year 2010, SCIB's profit would increase. As a result, book value would increase and the purchase price would be lower than 1.6 times when compared to the book value.
- 4) The model that the independent financial advisor applied to this case, the Board of directors of TBANK and Thanachart Group considered as a normal model and there was an opportunity to increase.

- 5) If the Bank had profits, it would allocate parts of profit to pay dividend and make interest payment to loan. The remaining of profit could support the bank's expansion.
- 6) The Bank of Thailand did not have any borrowing limit. The capability of borrowing was depend upon financial statements and credit rating. On the other hand, the Bank of Thailand had a control of BIS ratio whether it was adequate.
- 7) TBANK already considered deposit rate and lower the deposit rate of every type of deposits to be as same as SCIB's. After the merger, clients would receive the same rate wherever they deposited at. Currently, the prospect of TBANK was improved.

A shareholder who wished to preserve his anonymity asked what the policies of TBANK were after the merger and whether TBANK would be listed on the SET.

The Chairman clarified that there was no plan to list TBANK on the SET. After the success of tender offer, the Company and Scotiabank would hold TBANK shares of 51% and 49% respectively.

A shareholder who wished to preserve his anonymity asked whether THANI would be merged with the leasing company, TBANK's subsidiary, after the merger.

The Chairman answered that such matter had slightly effect to the project, thus the Company did not make any decision in detail. The Company did not know how many shares TBANK could receive from the tender offer thus no policy was definitely resolved.

Khun Vichai Jausukthavorn (a shareholder) had opinion that the terminal value at 12 times was too high. Taking into consideration that return rate of SCIB for the past five years was at 9% as same as TCAP's. Most banks had profit from interest spread at 1%.

The Chairman explained that the Company could not only consider from the past return of SCIB but should take into account the benefit in future. After the merger, the competitiveness would improve and it is expected that the return would be higher than 9%. For TCAP, income was mainly from dividend paid by TBANK that the Company expected to gradually increase. TBANK increased its branches over the past few years, thus the profit was slightly increased. TBANK would like to establish solid foundation and be the leader in hire purchase market. The outcome was noticed in presence and TBANK's profit increased and was the same as other banks in Thailand. After the merger, non-interest income would increase and return of assets would be over 1%.

Independent Financial Advisor would like to explain regarding terminal value, as follows:
In assumption, the independent financial advisor used P/E to calculate terminal value and assumed that the share would be sold at the ending year. P/E at 11-12 times was from the average price of the large banks for the past 30-90 days at the ending period of year 2009. The reason why compared with the large banks because the bank size after the merger would be ranked the fifth.

As there were no questions or comments, the Chairman asked the shareholders to vote on this agenda item.

The following were the results of the vote casting on Agenda Item 8:

Approved	456,610,833	shares,	77.40 percent
Disapproved	422,700	shares,	0.07 percent
Abstained	132,892,200	shares,	22.53 percent
Total number of votes	589,925,733	shares,	100.00 percent

Resolution

With more than three-fourths of the vote cast by the shareholders, the meeting resolved that TBANK, a subsidiary, to purchase shares of SCIB from FIDF and tender offering of SCIB and THANI from all securities holders, including accepting the entire business transfer of SCIB, be approved.

Agenda Item 9 Other Business

The Chairman said that this agenda item represented an opportunity for the shareholders to ask questions or give opinions.

Khun Wipha Suwanich (a shareholder) suggested that the Company should change the gifts from packs of rice to be BTS or MRT tickets.

The Chairman agreed to take into consideration.

Khun Vichai Jarusukthavorn (a shareholder) had opinion that the Company ever informed in the last meeting that the Company held SCIB's shares of 5% and SCIB's share price was around THB 5-6 per share at that time. The Chairman informed today that the average cost of SCIB's shares was at THB 12 per share, whether the Company recurring bought and sold of SCIB's shares.

The Chairman answered that the Company did not buy or sell SCIB's shares but the Company gradually bought shares with the average cost of THB 12.40 per share.

Khun Vichai Jarusukthavorn (a shareholder) suggested that if the Chief Executive Officer or director held shares in the Company, it would increase the confidence of investors to invest in the Company.

The Chairman replied that was another observation.

A shareholder who wished to preserve his anonymity asked that whether the dividend policy would be changed after the merger.

The Chairman clarified that if the performance after the merger was at the level as projected, the Company expected that the Company could pay dividend at the same rate in the short term and if the performance improved in the long-run, it would enhance the capability to pay dividend.

As there was no further question or proposal, the Chairman asked for permission to declare the meeting closed. The Chairman expressed thankfulness to the shareholders for setting aside time to attend the meeting and for giving their comments and suggestions which would be used for improvements in conducting the next meeting.

The meeting was adjourned at 13:45 hours.

(signed).....**Banterng Tantivit**..... Chairman of the meeting
(Mr. Banterng Tantivit)

(signed)**Panupan Tuangthong**..... Keeper of the Minutes
(Mr. Panupan Tuangthong)