

- Translation -

**Minutes of Annual General Meeting No. 177
The Siam Commercial Bank Public Company Limited
Monday April 3, 2000
At Mahisorn Auditorium
Head Office, 9 Rutchadapisek Road, Chatuchak, Bangkok**

Mr. Chirayu Isarangkun Na Ayuthaya, the Chairman of the Board of Directors, acted as the Chairman of the Meeting.

The Chairman informed the Meeting that there were altogether 309 shareholders present in person and by proxy, holding 2,066,268,443 shares equivalent to 66.0% of the total issued shares, therefore constituted a quorum of the Meeting according to the Articles of Association of the Bank. The Chairman declared the Annual General Meeting opened at 10 a.m.

The Chairman then proceeded with the Meeting according to the following agenda:

Agenda No. 1 To consider and approve the Minutes of the Annual General Meeting of the Shareholders No. 176 held on April 5, 1999

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Meeting of the Shareholders No. 176, held on April 5, 1999 as per details in the copy of the Minutes of the Meeting sent to all shareholders together with the notice of this Meeting and the Board of Directors viewed that such Minutes had been completely and accurately recorded.

There was no shareholder raising any objection or wishing to have the Minutes amended.

After due consideration, the Meeting resolved by majority votes approving the Minutes of the Annual General Meeting of Shareholders No. 176, held on April 5, 1999 whereby shareholders holding 2,053,347,663 shares voted to approve (and shareholders holding 12,920,780 shares casted no vote).

Agenda No. 2 To acknowledge the printed annual report of the year 1999 prepared by the Board

The Chairman requested the Meeting to consider the Board of Directors' report for the year 1999 which sent to shareholders together with the notice of this Meeting and requested the President & Chief Executive Officer of the Bank to inform shareholders additional significant information.

Mrs. Jada Wattanasiritham, the President & Chief Executive Officer, informed the Meeting additional information as follows:

The offering and sale of the Bank's newly issued shares in the amount of Baht 65,000 Million in May 1999 was highly successful. The Bank was immediately able to set aside Baht 48,000 Million for loan loss provisioning. This provisioning amount together with the Bank's provisioning amount for the year 1998 of Baht 51,498 Million and the written-off amount for bad debts of Baht 64,368 Million had made the Bank being the first bank which was able to meet full 100% provisioning requirement. For the year end of 1999, capital funds of the Bank was Baht 72,172 Million, equivalent to 15.0% of the risk-weighted assets, or 9.8% for Tier 1 capital. After recapitalization, the Bank restructured its organization to be in line with the division of the groups of customers in order to improve operational flexibility of the Bank and in order for the Bank to be able to provide services with full capacity. At end of 1999, the Bank had a total of 496 branches with 10,469 employees. The number of employees was decreased by 1,751 persons from the previous year whereby for the year 1999, a voluntary retirement program with appropriate compensation was implemented for the employees.

The operating results for the year 1999 before the deduction of the loan loss and doubtful loss reserve showed a profit of Baht 2,765 Million. However, due to the Bank's record of loan loss reserve of Baht 51,498 Million according to provisioning requirement prescribed by the Bank of Thailand, the Bank incurred a net loss of Baht 48,733 Million. As for the Bank's operational policy, management for the non-performing loans were significantly concentrated on by way of debt restructuring for both unclassified and classified loans. Throughout the year 1999, the Bank restructured in an aggregate amount of Baht 143,864 of loans. The debt restructuring together with the written-off loans resulted in the decline of the Bank's non-performing loans (for a period of more than 3 months) from 34.6% as of the year end 1999 to 23.3% for the year end 2000, where such amount of non-performing loans for the entire banking system was 38.2%.

In addition to asset quality improvement, the Bank also focused on improving services quality and increasing new service channels; such as, providing extra hours service, Internet Banking service, and offering for sale of debentures in order for the depositors to have an alternative form of savings.

With respect to Y2K, all of the Bank's computer systems were Y2K-ready and functioned normally on both January 1 and the first business day of January 2000 as well as on February 29, 2000. The Bank actually spent Baht 129 Million for this Y2K problem which was less than the budget set up at Baht 170 Million.

For the year 2000, the Bank viewed that the immediate challenges were: to maintain and strengthen the Bank's financial position; to increase efficiency in competing with others; to keep improving the asset quality; and to expand its businesses. The Bank was in the process of setting up an asset management company, namely Chatuchak Asset Management Co., Ltd. where its registration of incorporation with the Ministry of Commerce had already been made on March 23, 2000. Such information had been filed with the SET and on March 24, 2000, the application for registration as an asset management company was filed with the Bank of Thailand.

The shareholders raised some certain issues and asked the Board to further clarify as follows:

1. The reasons for the Bank's write-off of bad debt for over Baht 64,000 Million and for the huge loan loss provisions, which led the Bank to a net loss of more than Baht 48,000 Million.

The Chairman informed the Meeting that this was a normal situation for the entire banking system and that the Bank had been trying to rehabilitate and strengthen such financial problem in order to create interest to all shareholders.

The President & Chief Executive Officer further explained that the Bank chose not to set provisions in phases. At present, there are only 2 Thai banks that are able to meet the full provisioning requirement. The Bank's total loan loss reserves was the third largest among Thai banks. With respect to the Bank's write-off, it consisted of the amount of losses expected to be unrecoverable and the losses required to be written-off in accordance with the regulatory requirement. However, the Bank would use its best effort to collect the debts as much as possible.

2. What was the Bank's investment policy in the past, how was the allocation of authorities for investment approval, and what were the rules and regulations for the Bank's appointment of representatives who oversaw those businesses?

The Chairman explained that the Bank's investment in the past was diverse and had yielded satisfactory returns during prosperous economic situation. During the economic crisis, the Bank however viewed that it should focus on its core and proficient business of financing and look after its existing investments in most favorable way, and then divest them when opportunities arose if the Bank deemed appropriate.

The President & Chief Executive Officer added that investment approval authorities varied depending upon types of investments and magnitude of risks. Decisions were made at successive levels of investment committees. Approval authority at the Executive Committee level was limited to Baht 100 Million for investment in real estate and there were also the Bank of Thailand's regulations to follow. In regard of the Bank's appointment of its executives as directors in various companies, the Bank would proceed with such appointment only if it deemed necessary in order to oversee the business at the initial stage of operations. This included the companies being subject to debt restructuring by way of conversion of debts into equity. At present, the Bank of Thailand limited the number of companies where the Bank may appoint its directors and executives for being directors therein to not more than 3 companies.

After due consideration, the Meeting acknowledged the report for the year 1999 as proposed.

Agenda No. 3 To consider and approve the financial statements for the year ended December 31, 1999 and the non-payment of dividend.

The Chairman proposed to the Meeting to consider and approve the financial statements for the year ended December 31, 1999 audited and certified by auditor and sent to shareholders together with the notice of this Meeting, and to acknowledge the non-payment of dividend since the Bank posted a net loss of Baht 48,733 Million.

There were shareholders raising questions and responses were briefly given as follows:

The auditor (Ms. Jongjit Leekpai) informed the meeting as to the reason why the expense for the year 1999 in the consolidated financial statements was lower than the unconsolidated financial statements of the Bank that in the consolidated financial statements of the Bank for the year 1998, subsidiaries' expenses were recognized as they were the same company as the parent company although this was not required by law. Therefore, there was no need to record additional expenses for the year 1999 into the Bank's consolidated financial statements.

The President & Chief Executive Officer further informed the Meeting the following issues:

1. In respect of losses resulting from the dissolution of 7 subsidiaries, returns from the Bank's investment in and lending to these companies over the past years were more or less equal to the written-off amount in the year 1999.

2. With respect to the report as to the classified loan accounts appearing in item 4.6 of the Notes of the financial statements, re: collateral value of each of the classified debts, loans to small and medium size borrowers were generally secured in full, while certain large corporate loans were not. The reason why the reserve for loan loss in respect of the loans classified as normal loans was higher than 1% was that it included the reserve for loss from debt restructuring (the so called "Present Value Loss"). The amount shown for doubtful loss loans represented the collateralized portion since the uncollateralized amount had been written off in accordance with the official regulations.

3. Regarding the prospects of the Bank for future dividend payments, it may had been seen that the Bank had returned to profitability since the third quarter of the year 1999 and therefore the accumulated losses had started reducing. In connection with this, the Bank would keep trying at its best to deliver returns to the shareholders as soon as possible.

4. The Bank reported investments in and consolidated accounts of companies in which the Bank had no shareholding on page 87 of the annual report, due to the fact that the Bank viewed that any companies in where the Bank had indirect shareholdings and management participation should be disclosed.

The Chairman acknowledged the shareholders' concerns as to advertising, meeting and other expenses that should be improved in order to reduce the Bank's costs.

After due consideration, the Meeting resolved by majority votes approving the audited and certified financial statements for the year ended December 31, 1999 and acknowledged the non-payment of dividend whereby shareholders holding 2,053,347,663 shares voted for the approval (shareholders holding 12,920,780 shares casted no vote).

Agenda No. 4 To consider electing the directors in place of those retired by rotation.

The Chairman informed the Meeting that there were 4 directors to be retired by rotation in accordance with the Bank's Articles of Association, i.e. Mr. Viroj Phutrakul, M.L. Usni Pramroj, Mr. Olarn Chairpravat and Mr. Somchainuk Engtrakul and that these persons could be re-elected as directors.

Mrs. Danucha Yindeepit, a proxy from the Ministry of Finance, proposed to the Meeting to re-elect those 4 retired directors .

After due consideration, the Meeting resolved to elect Mr. Viroj Phutrakul, M. L. Usni Pramroj, Mr. Olarn Chairpravat and Mr. Somchainuk Engtrakul as the directors of the Bank with the majority votes of the shareholders holding 2,053,347,663 shares (shareholders holding 12,920,780 shares casted no vote).

Agenda No. 5 To consider appointing the auditor and fixing the auditing fee

The Chairman informed the Meeting that the Board of Directors of the Bank had authorized the Audit Committee to select and propose the appointment of external auditor for the shareholders' consideration and approval.

Mr. Viroj Phutrakul, Chairman of the Audit Committee, informed the Meeting that the Audit Committee had selected Deloitte Touche Tohmatsu Jaiyos Co., Ltd. represented by Ms. Jongjit Leekpai and/or Mr. Niti Jeungnitniran as the auditors of the Bank for the year 2000 with the auditing fee of Baht 5.1 Million and presented such names and auditing fee to the Board in order for the Board to propose to the Meeting for consideration.

According to the laws, the auditing fee and the appointment of auditors must be approved by the shareholders. In addition, the Bank is a commercial bank under the Commercial Banking Act in which the closing of the account for the release of the Bank's operation result must be made on a semi-annual basis, i.e. for every June and December. In 1999, the Bank proposed to the shareholders for approval only on the amount of the auditing fee of Baht 2.5 Million in respect of the said periods of account. For this year, the Board however viewed that the shareholders should acknowledge and approve all types of auditing fee in the amount of Baht 5.1 Million which comprise the

auditing fee for June and December in the amount of Baht 3.12 Million, the reviewing fee for each quarter, the auditing fee for certain matters indicated by the Bank of Thailand and any other type of auditing fees.

There was a shareholder proposed that financial statements of the Bank's subsidiaries should also be prepared and inserted into the Bank's annual report. The chairman of the Audit Committee acknowledged such proposal and informed that he would take such matter into account for best proceeding.

A shareholder questioned whether or not the Bank had a policy to change its auditor for every 3 years.

The Chairman of the Audit Committee replied that the Audit Committee would perform its duties of reviewing, selecting and proposing names of auditors for appointment by the shareholders on the basis that the best interest of the shareholders and the appropriate remuneration were to be taken into account.

After due consideration, the Meeting resolved by majority votes approving the appointment of the Office of Deloitte, Touche Tomutsu Jaiyos represented by Ms. Jongjit Leekpai and/or Mr. Niti Jeungnitniran, as the Bank's auditor for the year 2000 and approving the auditing and any other related fees in the amount of Baht 5.1 Million, whereby shareholders holding 2,053,347,663 shares voted in favor of such approval (shareholders holding 12,920,780 shares casted no vote).

Agenda No. 6 To consider and approve the remuneration of the directors.

The Chairman informed the Meeting that last year, the Board appointed a committee namely the Compensation Committee as part of a good corporate governance practice. The said Committee was chaired by Mr. Anand Panyarachun as the chairman and 2 other directors, namely Mr. John William Hancock and Mr. Peter Seah Lim Huat. This Committee was established for the purpose of setting up an appropriate guide line for determination of compensation to be paid to directors and executives in line with international practice.

Mr. Anand Panyarachun, the Chairman of the Compensation Committee, informed the Meeting that in the past, compensation or remuneration for directors followed the resolution of the Annual General Meeting of the Shareholders No. 172, held on March 27, 1995 in that the Board's remuneration was set at Baht 840,000 per month and that the allocation of such amount to directors was depend upon the Board's discretion. Such principle had been in effect from April 1, 1995. In addition, the resolution also awarded the Board 1.0 per cent of dividend where the allocation of such profits to directors were depend upon the Board's discretion. Such principle had been applied for the operation result from the period during January-June 1995 onwards.

The Compensation Committee viewed that directors' remuneration should correspond to their roles and responsibilities of being the shareholders representatives in setting up the Bank's directions and policies as well as in ensuring that the Bank's operations were consistent with these policies. At present, directors' roles and responsibilities had been greatly enlarged by law and ethical demand. At the same time, their remuneration should also be in line with the Bank's operation result. It was therefore proposed that the shareholders consider a revision of the directors' remuneration both in terms of the amount and the form of remuneration.

As for the Board's meeting allowance, the Compensation Committee proposed to the Meeting that the existing amount be canceled and replaced by an annual allowance per one director payable quarterly at the rate of Baht 1.8 Million for the Chairman of the Board and Baht 1.2 Million for each of other directors. In the event that any director did not serve the Bank throughout the term, such allowance would be paid pro rata.

With respect to the allocation of reward to the Board, it was viewed that the reward to be paid should be in line with the Bank's operation result and also depend on each of the directors' roles and responsibilities. The previous resolution as thereto should therefore be canceled and replaced by authorizing the Board to determine appropriate amount of reward to be paid to each of the directors, depending upon his/her performances, roles and responsibilities and such determination should be made on a yearly basis and proposed to the shareholders for approval in each year. For this year, the Board did not propose any reward.

In addition to the Executive Committee whose remuneration was, under the Bank's Articles of Association, determined by the Board, the shareholders were proposed to consider remuneration for any other sub-committees setup in order to perform their duties as assigned by the Board in accordance with good corporate governance or relevant regulatory requirements and also in order for the shareholders' interest.

The directors who were assigned to be the members of the Audit Committee set up in compliance with the SET's regulation since May 1998, or to be the members of special committees, sub-committees, or working groups as may be required, would have to handle additional tasks further to their normal duties and responsibilities. The Board therefore viewed that these directors should receive extra compensation in addition to normal remuneration and benefits as the Bank's directors. The shareholders were then requested to authorize the Board to determine such suitable directors' remuneration.

In regard of the Audit Committee, the Bank had, on an urgent basis, paid to the directors who were also members of the Audit Committee in the amount of Baht 1.32 Million for the period from June 1998 - March 2000 since such a committee was required under the SET's regulations.

There were shareholders querying as to the amount of the Board's meeting allowance to be increased and the amount of compensation or remuneration for the sub-committees.

The Chairman of the Compensation Committee explained that the new rule would increase overall Board's meeting allowance from Baht 10.08 Million at present to Baht 17.4 Million per year. A part of which was resulted from additional number of directors of the Bank.

With respect to the remuneration of the sub-committees, which currently has 3 sub-committees, the Compensation Committee had already decided and wished to inform the shareholders as follows: monthly remuneration for each member of the Executive Committee at Baht 100,000 and Baht 20,000 per attendance; monthly remuneration for each member of the Audit Committee at Baht 50,000 and Baht 10,000 per attendance; and monthly remuneration for each member of the Compensation Committee at Baht 20,000 and Baht 10,000 per attendance, where all members had to bear their own tax.

There were certain shareholders raised issues as to the fact that the number of directors could prevent the Board from passing majority vote, queried about the remuneration for Mr. Chumpol Na Lamlieng, and complained about the availability of the parking space of the Bank's subsidiaries. The Chairman acknowledged the issues and further clarified that in addition to the remuneration as a director of the Board, Mr. Chumpol Na Lamlieng also received compensation for his positions as the chairman of the Executive Committee.

The Chairman also acknowledged the matter of the availability of the parking space of the Bank's subsidiaries and agreed to consider improving.

As there was no further question, the Chairman then proposed the Meeting to cast their votes.

After due consideration, the Meeting resolved that:

1. the cancellation of the previous resolution in respect of the directors' remuneration and the annual allowance payable quarterly at the rate of Baht 1.8 Million for the Chairman of the Board and Baht 1.2 Million for each of other directors, be approved;

2. the cancellation of previous resolution in respect of reward to be paid to the directors and the replacement by authorizing the Board to determine appropriate amount of reward on a yearly basis and to propose such amount to the shareholders for approval, be approved; and

3. the granting of authority to the Board to determine suitable remuneration for directors who were assigned to be the members of special committees, sub-committees, or any other working groups as may be required by the Board in the future if the Board thinks fit, including the members of the Audit Committee which had already been set up, in which the Board shall have to inform the shareholders for acknowledgment, be approved,

With the votes of the shareholders holding 1,991,290,313 shares (not less than two-thirds of the shareholders attending the Meeting and having the right to vote) and there were shareholders holding 74,978,130 shares casted no vote.

Agenda No. 7 To consider and approve the change of the exercise right period under warrants to purchase preferred shares of the Bank.

The President & Chief Executive Officer informed the Meeting that the Bank had issued warrants to purchase preferred shares to the shareholders which had subscribed for the newly issued shares of the Bank, as per details in the resolution of the Extraordinary General Meeting of the Shareholders No. 1/1997 held on November 28, 1997 (which has been amended by the resolution of the Extraordinary General Meeting of the Shareholders No. 1/1998 held on July 2, 1998 and 1/1999 held on March 10, 1999, respectively), whereby the period to exercise rights under such warrants was determined for twice a year, i.e. on June 22 and December 22 of every year.

The management proposed to the Board of Directors in order for the Board to propose to the shareholders that if the Bank gives opportunity to the warrant holders to exercise their rights to purchase preferred shares more than twice a year, i.e. 4 times in each year which will be the same as other convertible instruments of the Bank, it will be the benefit to the warrant holders, and as a results of which it will be beneficial to the Bank in receiving more capital.

After due consideration, the Meeting resolved by majority votes approving the change of the exercise right period under the warrants to purchase preferred shares from twice a year, i.e. on June 22 and December 22 of every year to four times a year, i.e. on March 22, June 22, September 22 and December 22 of every year; and authorizing the Board to determine other terms and conditions in relation thereto as it deems appropriate, whereby shareholders holding 2,048,935,363 shares voted in favor of such approval (shareholders holding 17,333,080 shares casted no vote).

Agenda No. 8 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Bank

The President & Chief Executive Officer informed the Meeting that the Bank had issued preferred shares in the amount of 6,191,139,927 preferred shares and that under the Articles of Association, the shareholders may exercise their rights to convert preferred shares into ordinary shares. At present, there are shareholders already exercised their rights to convert such preferred shares into ordinary shares in the amount of 16,281,201 shares. The shareholders are therefore proposed to approve the amendment to Clause 4. of the Memorandum of Association to read as follows (to be in line with the conversion of preferred shares into ordinary shares):

“Clause 4	capital registration	Baht 70,000,000,000	(Seventy Thousand Million Baht)
	divided into	7,000,000,000 shares	(Seven Thousand Million)

having par value per share of	Baht 10	Shares) (Ten Baht)
consisting of the amount of the ordinary shares of	825,041,274 shares	(Eight Hundred Twenty Five Million Forty One Thousand Two Hundred and Seventy Four Shares)
and the amount of the preferred shares of	6,174,958,726 shares	(Six Thousand One Hundred Seventy Four Million Nine Hundred Fifty Eight Thousand Seven Hundred and Twenty Six Shares)”

After due consideration, the Meeting resolved to approve the amendment to Clause 4. of the Memorandum of Association to read as follows:

“Clause 4	capital registration	Baht 70,000,000,000	(Seventy Thousand Million Baht)
	divided into	7,000,000,000 shares	(Seven Thousand Million Shares)
	having par value per share of	Baht 10	(Ten Baht)
	consisting of the amount of the ordinary shares of	825,041,274 shares	(Eight Hundred Twenty Five Million Forty One Thousand Two Hundred and Seventy Four Shares)
	and the amount of the preferred shares of	6,174,958,726 shares	(Six Thousand One Hundred Seventy Four Million Nine Hundred Fifty Eight Thousand Seven Hundred and Twenty Six Shares)”

Whereby shareholders holding 2,015,676,133 shares voted in favor of such approval (not less than three-fourth of the shareholders attending the Meeting and having the right to vote) and shareholders holding 29,711,200 shares voted not approve and shareholders holding 20,881,110 casted no vote.

Agenda No. 9 To consider and approve the issuance of 150,000,000 units of warrants to purchase preferred shares which will be allocated to the Bank’s employees, and to consider and approve the cancellation of

the 7th Agenda of the resolution of the Annual General Meeting of the Shareholders No. 175 and of any other resolutions passed by the shareholders in relation to the approval on the issuance of warrants to purchase shares to be allocated to the employees.

The Chairman asked Mr. Vichit Suraphongchai, the Chairman of the Executive Committee to present the proposal.

Mr. Vichit Suraphongchai, the Chairman of the Executive Committee asked the Meeting to consider and approve the issuance to the employees of the Bank of 150,000,000 units of warrants to purchase preferred shares, as per details specified in the attached document in respect of agenda No. 9 sent to shareholders together with the notice of this Meeting, and also asked the Meeting to approve the cancellation of the 7th Agenda of the resolution of the Annual General Meeting of the Shareholders No. 175 and of any other resolutions passed by the shareholders in relation to the approval on the issuance of warrants to purchase shares to be allocated to the employees. In this respect, he further explained 3 main principles of this program as follows:

1. This was an incentive for employees to continue working with the Bank efficiently due to their feeling of being the owners of the Bank. The issuance of 150,000,000 units of warrants was a 5 year program and the warrants to be issued at each time would be a 5 years term. For each issue, one-third of the amount of warrants issued could be exercised within the first year, and two-thirds within 2 years. After the 2 years restriction period, the remaining could then be exercised.

2. Employees would obtain benefit only when the shareholders obtain benefit from the increase of the share prices. This is due the fact that the terms and conditions of the warrants specify that the warrants could be exercised only when the average price of the preferred shares were equal to or higher than 130% of the exercise price, whereby the exercise price will not be set at par but at the average market prices of the preferred shares over 15 days preceding each issue of such warrant.

3. This program would be available for the Bank's employees only not for the directors; however, it would be available for the President & Chief Executive Officer who is an employee of the Bank.

After due consideration, the Meeting resolved that the issuance of 150,000,000 units of warrants to purchase preferred shares which will be allocated to the Bank's employees; the granting of authority to the Board or any persons assigned by the Board to determine the principles and the terms and conditions of the warrants, including any amendment thereto, in compliance with the relevant rules, regulations, notifications and the laws; the granting of authority to the Board to allocate the warrants less than 150,000,000 units as it deems appropriate; and the cancellation of the 7th Agenda of the resolution of the Annual General Meeting of the Shareholders No. 175 and of any other resolutions passed by the shareholders in relation to the approval on the issuance of warrants to purchase shares to be allocated to the employees, be approved,

With the votes of the shareholders holding 2,013,142,563 shares (not less than three-fourths of those attending and having the voting rights) whereby there were shareholders holding 35,126,600 shares voted against the proposal, and shareholders holding 17,999,280 shares casted no vote.

Agenda No.10 To consider and approve the amendment to the allocation of newly issued shares in accordance with the 8th Agenda of the resolution of the Extraordinary General Meeting of the Shareholders No. 1/1999 in order to be reserved for the exercise right under warrants to purchase preferred shares under the 9th Agenda.

The Chairman requested the Meeting to consider and approve the amendment to the allocation of newly issued preferred shares as per the resolution passed in Agenda No. 8 of the Extraordinary General Meeting of the Shareholders No. 1/1999, which will be reserved for the exercise rights of warrants to purchase preferred shares in accordance with the resolution of the Agenda No. 9 of this Meeting. Details are attached to the notice of the Annual General Meeting of the Shareholders No. 177 (for Agenda No. 10).

There were certain shareholders questioned whether or not minor shareholders would, according to Clause 2.3 of the attached document in respect of Agenda No. 10, be deprived from purchasing the newly issued shares in the event that the Bank increases its capital.

The Chairman informed the Meeting that the said preferred shares allocation was to be made in accordance with the resolution previously passed and approved by the shareholders. However, such resolution may be changed through the Board's proposing to the shareholders for the shareholders' consideration and approval.

As there was no further question, the Chairman then proposed to the Meeting to vote.

After due consideration, the Meeting resolved by majority votes that the amendment to the allocation of newly issued shares be approved as follows:

- (1) 220,000,000 newly issued ordinary shares shall be allocated as follows:
 - 1.1 20,000,000 newly issued ordinary shares shall have to be reserved for the exercise right under the subordinated convertible debentures offered for sale abroad, which were issued for sale in accordance with the resolution of the Extraordinary General Meeting of the Shareholders No. 3/1993 dated November 29, 1993; and
 - 1.2 200,000,000 newly issued ordinary shares shall have to be reserved for the exercise right under the convertible debentures and/or subordinated

convertible debentures issued by the Bank in the amount not exceeding USD 1,000 Million, which were issued for sale in accordance with the resolution of the Extraordinary General Meeting of the Shareholders No. 1/1998 dated July 2, 1998,

- (2) 6,191,239,927 newly issued preferred shares shall be allocated as follows:
 - 2.1 116,000,000 newly issued preferred shares shall have to be reserved for the exercise right under warrants, which were issued in accordance with the resolution of the Extraordinary General Meeting of the Shareholders No. 1/1997 dated November 28, 1997;
 - 2.2 150,000,000 newly issued preferred shares shall have to be reserved for the exercise right under warrants to be issued for employees in accordance with the resolution passed in Agenda No. 9 of this Meeting; and
 - 2.3 5,925,239,927 newly issued preferred shares are to be offered on a private placement basis to the Ministry of Finance and/or the persons designated by the Ministry of Finance and/or to be offered on a private placement basis to the investors, having been classified as described in the 17 types of investors under the Announcement of the Securities and Exchange Commission and/or to be offered to the public in Thailand and/or abroad,

Provided that the Board of Directors or the persons assigned by the Board of Directors shall, as they may deem appropriate, have the power to determine the amount of the preferred shares so offered, the offering price, the offering period and the term of payment, as well as to set up any rules and regulations and other details in regards of such offering, which may be entirely offered for sale at one time or several times depending upon the situation and the appropriate period of time, with full regards to the interest of the Bank and provided further that such allocation of the newly issued preferred shares shall be proceeded in compliance with the commercial banking law, any rules, regulations, orders and any other relevant laws,

With the votes of the shareholders holding 2,013,142,563 shares, whereby there were shareholders holding 35,126,600 shares voted against the proposal, and shareholders holding 17,999,280 shares casted no vote.

Agenda No. 11 Others

1. Disclosure of Information as to Remuneration and Other Benefits

The Chairman informed the Meeting in accordance with the requirement under the Bank of Thailand's regulation that for the year 1999, the Bank did not provide any remuneration or benefits to the directors and executives other than those normally provided as disclosed in the annual report for the year 1999.

2. Shareholders' Suggestions

Certain shareholders proposed that the Bank should improve its services and enhance its competitiveness by paying attention to the customers' needs and should also focus on its core business. In addition, there were some suggestions given by the shareholder in respect of the annual report.

Since there was no other matter proposed for consideration, the Chairman expressed his gratitude to the shareholders for their views and suggestions which the Board would take them into consideration.

The Meeting adjourned at 1:30 p.m.

(Mr. Chirayu Isarangkun Na Ayuthaya)

Chairman

(Mrs. Siribunchong Uthayophas) **Secretary to the Board of Directors**