

Ref.BT.OFP. 222/2009

3 April 2009

To: The shareholders

Re: Notice of the Annual General Meeting of Shareholders No. 15

The Board of Directors of BankThai Public Company Limited (the "Bank") passed a resolution to convene the Annual General Meeting of Shareholders No.15 on Tuesday, 28 April 2009, at 2.00 p.m. at the conference room, 23rd Floor of the Head Office of BankThai Public Company Limited, 44 North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok 10500 to consider the following agenda and Board of Directors' opinions:

Agenda item 1 To certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2009 held on 20 February 2009

Objective and reason: The Extraordinary General Meeting of Shareholders No. 1/2009 was held on 20 February 2009, a copy of which is attached (enclosure 1).

Board of Directors' opinion: It is appropriate for the shareholders to certify that the minutes of Extraordinary General Meeting of Shareholders No. 1/2009 held on 20 February 2009 have been properly recorded.

Agenda item 2 To acknowledge the Bank's operating results for the year 2008

Objective and reason: The report on year 2008 operations is shown in the enclosed 2008 Annual Report (enclosure 2).

Board of Directors' opinion: To report the operations of year 2008 to the Annual General Meeting of Shareholders for acknowledgement.

Agenda item 3 To consider and approve the balance sheet and the profit and loss statement for fiscal year ended 31 December 2008

Objective and reason: According to the Public Limited Companies Act which stipulates that a public limited company shall arrange its Balance Sheet and Statement of Income as of the end of the accounting period of the Bank, and shall submit the same to the Shareholders' Meeting at the Annual General Meeting to consider approving the balance sheet and statements of income for the year ended 31 December 2008, as shown in the 2008 Annual Report and in the Summary of the Financial Information, as audited and certified by Ernst & Young Office Limited, the Auditor of the Bank.

	Balance Sheet & Income Statement		
	Consolidated	The Bank only	
Total Assets	212,376.63	211,045.35	Million THB
Total Liabilities	207,241.40	206,010.48	Million THB
Total Income	12,017.45	9,963.48	Million THB
Net Losses	(1,989.80)	(2,787.14)	Million THB
Loss per share	(0.31)	(0.43)	THB

The details are shown in the enclosure 2.

Board of Directors' opinion: It is considered appropriate for the Annual General Meeting of Shareholders to approve the Balance Sheet and the Statement of Income for the year ended 31 December 2008, both of which have been audited and certified by the auditor of the Bank.

Agenda item 4 To consider the allocation of profits for the year 2008 and approve the omission of a dividend payment

Objective and reason: For the year ended 31 December 2008, the Bank reported financial statements as at 31 December 2008 (audited by a Certified Public Accountant) that showed losses of THB 2,787,142,073.43. The Board of Directors has considered proposals for the Meeting of Shareholders to approve the appropriation of profit from year 2008 operating results by recording them directly against Bank's deficit. After the appropriation of profit, the Bank has cumulative losses of THB 10,198,912,218.13.

The Bank's policy is to pay dividends to shareholders from not less than 40 per cent of its net earnings (after corporate income tax) from operations for the year. Article 43 of the Bank's Articles of Association clearly states that:

"The Bank will pay dividends to shareholders when the Bank registers a profit and no retained losses. The net earnings remaining after the payment of dividends shall be used to build up the Bank's reserves as determined by the Board of Directors. The Board shall have the authority to declare an interim dividend when deemed appropriate and it shall report the matter to the shareholders' meeting. The dates associated with the dividend shall be dictated by law and shall be announced to shareholders in writing and in newspapers".

The Bank's accumulated deficit the Board of Directors has suspended dividends, which will be paid when all accumulated deficit has been cleared. The Bank shall not declare any dividend for the year 2008 for its shareholders.

Compare of the dividend for 2009 and 2008

	For the year 2009	For the year 2008
Dividend	Not paid	Not paid

Board of Directors' opinion: It is considered appropriate for the AGM of Shareholders to approve the appropriation of profit from year 2008 operating results and not to declare any dividend for year 2008 for its shareholders.

Agenda item 5 To acknowledge directors' remuneration

Objective and reason: The Bank's policy and the recommendation of Nomination and Compensation Committee ensures that the remuneration of members of the Board of Directors and other Board Committees should correspond with the duties and responsibilities of directors, including appropriate and competitive terms of engagement that have been taken into account.

The role and responsibilities including remuneration rate of the Board of Directors and other Board Committee are shown in the Annual Report 2008, pages 26 - 42 and 78 - 80.

Board of Directors' opinion: Pursuant to good corporate governance, it is considered appropriate for the meeting of Shareholders to acknowledge the remuneration for the Board of Directors and other committees, as shown below:

1. Remuneration for directors: the AGM of Shareholders, at its ninth session held in 2003, and at its twelfth session held in 2006, reviewed remuneration and decided that no change was necessary until further notice. The remuneration for directors comprised the following:

Remuneration	For the year 2009	For the year 2008
1. Monthly meeting allowance		
• Chairman	130,000 THB/person	130,000 THB/person
• Vice Chairman	88,000 THB/person	88,000 THB/person
• Director	44,000 THB/person	44,000 THB/person
2. Monthly entertainment allowance		
• Chairman	70,000 THB/person	70,000 THB/person

(The directors are responsible for paying their own income tax)

2. Remuneration for committees: the directors who are required to serve on other board committees are entitled to receive additional meeting allowances, as the following:

Monthly meeting allowance	For the year 2009	For the year 2008
1. Executive Directors' Committee *		
• Chairman	104,000 THB/person	104,000 THB/person
• Director	40,000 THB/person	40,000 THB/person
2. Audit Committee		
• Chairman	52,000 THB/person	52,000 THB/person
• Director	40,000 THB/person	40,000 THB/person
3. Nomination and Compensation Committee		
• Chairman	52,000 THB/person	52,000 THB/person
• Director	40,000 THB/person	40,000 THB/person
4. Risk Management Committee		
• Chairman	52,000 THB/person	52,000 THB/person
• Director	40,000 THB/person	40,000 THB/person
5. Capital Market Committee		
• Chairman	52,000 THB/person	52,000 THB/person
• Director	40,000 THB/person	40,000 THB/person
6. Assets and Liabilities Management Committee		
• Chairman	52,000 THB/person	52,000 THB/person
• Director	40,000 THB/person	40,000 THB/person
7. Committee on Sale of Non-Performing Assets *		
• Chairman	52,000 THB/person	52,000 THB/person
• Director	40,000 THB/person	40,000 THB/person

Monthly meeting allowance	For the year 2009	For the year 2008
8. Credit Committee Level 2		
• Chairman	52,000 THB/person	52,000 THB/person
• Director	40,000 THB/person	40,000 THB/person
9. IT Strategic Planning		
• Chairman	52,000 THB/person	52,000 THB/person
• Director	40,000 THB/person	40,000 THB/person
10. Financial Control Committee *		
• Chairman	52,000 THB/person	52,000 THB/person
• Director	40,000 THB/person	40,000 THB/person

Remark: * The Board of Directors Meeting No. 4/2009, held on 26 March 2009, approved the dissolution of Executive Director Committee, Committee on Sale of Non-Performing Assets and Finance Control Committee effective from 1 April 2009 onwards. In addition, currently, the composition of the committees have been altered under which most of the committees are chaired, as the chairman/ member, by the President. Nevertheless, the President declared his intention not to receive the meeting allowance in those committees. Therefore, the amount of meeting allowance of the committees in 2009 will be decreased.

Agenda item 6 To appoint the auditor and determine the auditor's remuneration for the year 2009

Objective and reason: Pursuant to the Public Limited Companies Act, which states that the AGM of Shareholders shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed. The Audit Committee has selected Ernst & Young Office Limited as the Bank's auditor for year 2009 because it has performed satisfactorily and was approved by the Bank of Thailand (see below).

	<u>CPA License Number</u>	<u>Year of auditing for the Bank</u>
1. Miss Ratana Jala	3734	2006 - Present
2. Mr. Narong Puntawong	3315	-
3. Mrs. Saifon Inkaew	4434	-

Any of the above three CPA holders shall be empowered to audit, perform, and sign off on the Report of the Auditor. Ernst & Young performed as the Bank's auditor for six years during 2003-2008.

The Board of Directors also proposes an audit fee for year 2009 of THB 8,600,000, consisting of:

	<u>Audit Fee (THB)</u>		<u>Add (reduce)</u>
	<u>2009</u>	<u>2008</u>	<u>%</u>
- Review of financial statement for Q1 and Q3	2,000,000	2,400,000	(16.67)
- Audit Bank's financial statement for period ending June & December	5,500,000	6,500,000	(15.38)
- Special audit for the Bank of Thailand	500,000	500,000	-

- GP8 review for Group ** Consolidation	600,000	300,000	-
	<u>8,600,000</u>	<u>9,700,000</u>	<u>##(14.00)</u>

** Two half-yearly reviews for 2009 , compared to one for 2008

% increase/decrease is based on the comparison of two GP8 reviews/year

The audit fee has been reduced by THB 1,400,000 i.e. approximately 14.00% lower than that of year 2008, assuming two GP8 reviews were performed in 2008.

Moreover, Ernst & Young is the auditor of seven subsidiary companies of the Bank, namely:

- | | |
|---------------------------|--------------------------------------|
| 1. BT Securities Co., Ltd | 2. BT Asset Management Co., Ltd |
| 3. BT Insurance Co., Ltd | 4. BT Leasing Co., Ltd |
| 5. BT Consultant Co., Ltd | 6. Sathorn Asset Management Co., Ltd |
| 7. BT Worldlease Co., Ltd | |

Ernst & Young as proposed as auditor by the Bank and its subsidiary companies has no relationship or any interest with the Bank or its subsidiary companies, executives, major shareholders, or related persons, that may in any way impact the auditor's independence while performing the audit for the Bank and its subsidiary companies.

Board of Directors' opinion: It is considered appropriate for the AGM of shareholders to appoint Ernst & Young (specifically, Miss Ratana Jala and/or Mr. Narong Puntawongse and/ or Mrs. Saifon Inkeaw – for details see above) as the Bank's Group auditor for year 2009, and to determine the auditing fee for year 2009 of THB 8,600,000 as proposed by the Audit Committee.

Agenda item 7 To consider the election of directors to replace those retiring by rotation

Objective and reason: To comply with the Public Companies Act and the Articles of Association of the Bank No.18, which state that at every annual general meeting (AGM), the entire board of directors must resign and be simultaneously elected. However, the previous board of directors shall remain in office to conduct the business of the Company for the time being, as deemed necessary, until the new board of directors takes office. Moreover, a retiring director is eligible for re-election.

The Articles of Association of the Bank, clause 16, require that the AGM shall elect directors in accordance with rules and procedures as outlined below:

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected;
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director of directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number; and
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in

descending order are tied, which would otherwise cause the number of directors to exceed the limit, the remaining appointments shall be made by drawing lots.

In addition, a person to be nominated or appointed as an independent director must meet the requirements of the Bank's Corporate Governance Policies and Practices, which are equally stringent as those of the SEC and SET.

The 11 directors by rotation at this meeting were:

No.	Name	Title
1.	Mr. Tawee Butsunorn	Chairman of the Board
2.	Dato' Robert Cheim Dau Meng	Vice Chairman
3.	Mr. Subhak Siwaraksa	President and Chief Executive Officer
4.	Mr. Techapit Sangsingkeo	Independent Director, Chief of Audit Committee
5.	Mr. Dharin Divari	Independent Director, Audit Committee
6.	Mr. Chatchawal Eimsiri	Independent Director, Audit Committee
7.	Dato' Shaarani Bin Ibrahim	Independent Director, Audit Committee
8.	Mr. Preecha Oonchitti	Director
9.	Mr. Kenny Kim	Director
10.	Mr. Chin Yuen Yin	Director
11.	Mrs. Watanan Petersik	Director

The profiles of each of the directors proposed as replacements for those retired by rotation are enclosed (see Enclosure 3).

The Chairman has stated his intent to resign as director of the Bank and Chairman of the Board of Directors. Therefore, the number of directors proposed for re-election for another term is only 10. Under the Articles Of Association, clause 24, paragraph 2, states that - If at any time the chairman is absent or is unable to perform the duty and there is vice-chairman, the vice chairman shall act as chairman of the meeting. As such, Dato' Robert Cheim Dau Meng (Vice-Chairman) will act as Chairman to ensure a smooth decision-making process during the interim period.

Board of Directors' opinion: It is considered appropriate for the AGM of Shareholders to re-elect 10 members of the Board of Directors, who have to retire by rotation as the Banks' Directors, for another term. The Board of Nomination and Compensation Committee is of the view that the 10 members of the Board of Directors, as proposed, are fully qualified, under the Public Limited Companies Act, without any prohibited characteristics, for election as directors of commercial banks or securities companies, under the criteria of the Office of the Securities and Exchange Commission and other regulatory agencies. In addition, they hold the necessary qualifications, skills, knowledge, capability and experience as required by the Bank; the appointment of the 10 directors will be effective following the approval from the Bank of Thailand. Upon which, the Shareholders are to re-elect the 10 members of the Board of Directors, who have to retire by rotation as the Banks' Directors, for another term.

Agenda item 8 Other matters (if any)

The Bank therefore would like to invite all shareholders to attend the meeting on the date, time and place as mentioned above. Should any shareholder have queries in relation to the agenda, please send them to the following e-mail address of the Bank: Shareholder.services1@bankthai.co.th. Any questions may be submitted from 14 April 2009 to 24 April 2009.

In order to speed up and facilitate the registration process at the General Meeting of Shareholders No.15, the shareholders and/or the proxy are kindly requested to bring the letter with the barcode or Proxy Form with barcode, (see attachment) together with identification documents, and present them to registration staff on the date of the meeting. The recording date (which shareholders are entitled to attend and with the right to vote at the Annual General Meeting of Shareholders No.15) is Friday, 10 April 2009, and the closing date of the Share Registry Book in preparing a list of shareholders under Section 225 of the Security and Exchange Act is Tuesday, 16 April 2009.

Sincerely yours,



Mr. Subhak Siwaraksa
President and Chief Executive Officer
BankThai Public Company Limited