

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 101
April 10, 2013

The Meeting was convened at 14.00 hours in the Multipurpose Conference Room, 9th floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok.

Mr. Veraphan Teepsuwan Chairman of the Board of Directors, presided over the Meeting.
 Mrs. Thidarat Sethavaravichit Corporate Secretary, took Minutes of the Meeting.

The Chairman informed the Meeting that there were 1,759 shareholders attending the Meeting, both in person and by proxy, representing 4,393,680,736 shares or 72.3342% of the Bank's total ordinary shares sold, which constituted a quorum in accordance with the Bank's Articles of Association, then declared the Annual General Meeting of Shareholders ("AGM") No. 101 in progress.

Before proceeding with the agenda, the Chairman informed the Meeting that the Bank's Board of Directors consists of 12 directors, all directors were present at the Meeting. The Chairman introduced them one by one as follows:

Five Non-Executive Directors

- (1) Mr. Veraphan Teepsuwan
- (2) Mr. Virojn Srethapramotaya
- (3) Mr. Pongpinit Tejagupta
- (4) Mr. Xavier Pascal Durand
- (5) Miss Nopporn Tirawattanagool

- Nomination and Remuneration Committee Member

Four Independent Directors

- (6) Mr. Karun Kittisataporn
- (7) Miss Potjanee Thanavarani
- (8) Mr. Virat Phairatphiboon

- Chairman of the Nomination and Remuneration Committee
- Chairman of the Audit Committee
- Audit Committee Member / Nomination and Remuneration Committee Member
- Audit Committee Member

- (9) Mr. Phong-adul Kristnaraj

Three Executive Directors

- (10) Mrs. Janice Rae Van Ekeren
- (11) Mr. Philip Tan Chen Chong
- (12) Mr. Pornsanong Tuchinda

- Chief Executive Officer
- President and Acting Head of E-Business
- Head of Corporate Banking

Furthermore, the Chairman asked for permission to record in the minutes of the Meeting that the Bank wishes to thank Mr. Mark John Arnold, the former President and CEO of the Bank, who resigned from the position effective January 1, 2013 to work in Europe, for his devotion of time, knowledge and experience to perform work at his best with creative and innovative ideas leading the Bank to progressive changes.

After that, the Chairman introduced the senior executives of the Bank as follows:

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| (1) Miss Phawana Niemloy | ● General Counsel |
| (2) Miss Duangdao Wongpanitkrit | ● Chief Financial Officer |
| (3) Mr. Sudargo (Dan) Harsono | ● Head of Marketing and Cross Sell |
| (4) Mrs. Voranuch Dejakaisaya | ● Head of Information Technology |
| (5) Miss Puntipa Hannoraseth | ● Head of Audit |
| (6) Mrs. Wanna Thamsirisup | ● Head of Operations |

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| (7) Miss Anuttara Panpothong | ● Head of Human Resources |
| (8) Mr. Chandrashekar Subramanian
Krishoolndmangalam | ● Chief Risk Officer |
| (9) Mr. Rohit Khanna | ● Head of Transformation |
| (10) Mr. Phonganant Thanattrai | ● Head of Distribution |
| (11) Mr. Pipat Assamongkol | ● Head of Transaction Banking Business |
| (12) Mr. Sayam Prasitsirigul | ● Head of SME Banking |
| (13) Mr. Tak Bunnag | ● Head of Treasury |

The executives nos. (3), (9), (12) and (13) were unable to attend the Meeting due to other important business engagement.

In addition, the Chairman introduced the Bank's 2012 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the representatives of Norton Rose (Thailand) Limited (law firm) who will act as inspectors to ensure that the Meeting is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association, as well as the representative from the Thai Investors Association to observe the Meeting as per the Bank's invitation letter.

Subsequently, the Chairman assigned Corporate Secretary to explain to the shareholders about the voting and counting of votes as indicated on pages 33-34 of the Supporting Document in the Notification of the Meeting as summarized below:

- *In casting votes, one share shall have one vote.*
- *For each agenda, only abstention and disapproval ballots will be collected, except for the agenda on election of Directors that all the approval, disapproval and abstention ballots will be collected.*
- *In case the shareholders do not give their ballots to the officers, such ballots will be counted as approval votes.*
- *For those shareholders who have appointed their proxies and indicated their voting on each agenda, their votes have been duly recorded in the system and will be combined with the votes cast in the Meeting on each agenda.*
- *After the voting results of any agenda are announced, it shall be deemed that the voting of such agenda is completed.*

Furthermore, during the period of September 1 – November 30, 2012, the Bank offered the opportunity for the shareholders to propose agendas, nominate qualified persons to be elected as Directors and submit their questions for the Q&A session in advance in accordance with the rules as disseminated on the Bank's website. No shareholder proposed any agenda, nominated any qualified person or submitted any question.

The Chairman informed the Meeting that today's Meeting would be conducted as per the announced agendas, details of which appear in the Notification of the AGM No. 101 delivered to the shareholders in advance, but to facilitate the shareholders' consideration of each agenda, the Corporate Secretary was assigned to summarize the details of each agenda.

The Meeting proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 100 held on April 24, 2012

The Corporate Secretary reported that the Annual General Meeting of Shareholders No. 100 was held on April 24, 2012 as per the details in the copy of the Minutes of the Meeting which was sent to the shareholders together with the Notification of the AGM No. 101.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and adopt the Minutes of the AGM No. 100.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same, no shareholder made or provided inquiry or suggestion on this agenda.

After due consideration, the Meeting adopted the Minutes of the AGM No. 100 held on April 24, 2012 as proposed.

The shareholders cast their votes on Agenda 1 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	4,395,721,584	99.99
(2) Non-affirmative Vote	0	-
(3) Abstention	487,300	0.01
(4) Voided ballot	0	-
Total	4,396,208,884	100.00

Agenda 2 To acknowledge the Board of Directors' Annual Report

The Corporate Secretary reported that the Board of Directors' Annual Report 2012 presents the Bank's overall performance and other relevant information for the year 2012, which the Bank distributed to the shareholders the Annual Report 2012 in the form of CD-ROM, together with the Notification of the Meeting. Furthermore, the said Annual Reports in the printing form are also available for the shareholders in front of the Meeting Room.

The Chairman said that for a clear picture, the President was requested to summarize the highlighted 2012 operating performance of the Bank and Krungsri Group to the shareholders.

Chief Executive Officer reported to the Meeting as follows:

- The market value of the Bank's securities is ranked 15th on the Stock Exchange of Thailand. As of December 31, 2012, the total assets amounted to THB 1.07 trillion which is considered a great growth when compared to the previous year, and the Bank is the 5th largest bank of the Thai commercial banking system in terms of asset and loan.
- Regarding the assets and loans of Krungsri Group, the retail segment represented 49% which was almost half of the total loan volume, while the corporate and SME loan segments represented 25% and 26% respectively. The retail segment consists of 24% of auto loan, 13% of home loan, and 12% of personal and credit card loan.
- The average growth rate of Krungsri Group's assets for the past five years around 10% was considered relatively high. For ROAE, it has grown continuously to 13.5% when compared to the 2011 ROAE at 12.2% excluding the impact from the worst flood and new corporate tax rate.
- The Bank's dividend rate was THB 0.80 per share, with growth rate at 14.3% when compared to the previous year and the dividend pay-off rate represented 33.1% of the 2012 total net profit.
- Krungsri Group's profit amounted to THB 30,400.- mm when compared to the past five years, the profit growth rate was 29% and if compared to the year-on-year, a 9.2% increase from 2011. In addition, the net profit amounted to THB 14,700.- mm which increased by 57.7% from 2011.

- The liabilities i.e. deposits, bills of exchange and debentures amounted to THB 806,900.- mm and the loan volume amounted to THB 830,000 mm, which increased from those of 2011 by 9% and 15% respectively and maintains a stable trend of expansion. One driver is that the Bank has strong capital fund at 16.9%, the highest percentage when compared to those of major banks.

- NIM was 4.3%, the highest percentage when compared to those of major banks, this is in the midst of several challenges such as the government's increase in deposit protection fee and competition in depositing raising. In addition, the fee and service income in the past five years grew at an average rate of 25% p.a. and when compared to 2012, increased by 18.8%.

- The quality loan volume increased by 17% and NPL volume decreased by 28% to 2.4% which is considered considerably low and at a very good level when compared to major banks.

- Non-interest expense to total income represented 50.3% which is close to that of 2011 as the Bank had made investment in several areas such as improvement of branch appearance, application of Simple Q system for customers and increase in employee incentives.

In addition, the Chief Executive Officer informed the Meeting about the various awards underlining the success of Krungsri Group. Recently, the Bank has received the award from Gallup, Inc. which is an international firm engaged in workplace surveys. Gallup, Inc. conducted a workplace survey poll and the Bank is 1 of 32 global companies to receive the great work award and the only one company in Thailand as well as the only one financial institution in Asia receives this global award.

Other than the award from Gallup, Inc., the Bank also received many awards e.g. Top Corporate Governance Report Award from the Stock Exchange of Thailand for two consecutive years, The 8th Corporate Governance Asia Annual Recognition Awards 2012 and CSR Award from Corporate Governance Asia Magazine, Excellence in Mobile Banking Award from Financial Insights Innovation Awards. In addition, the subsidiaries also received several awards such as Krungsri Auto – Super Brands Thailand Award for two consecutive years, Thailand's Most Admired Brand from Brandage Magazine and Srisawad – Bank of the Year – Financial Inclusion 2012 Award from The Banker Magazine.

For the year 2013, Krungsri Group targets to increase its loan volume by 12%, CASA by around 50%, NIM by 4.4%, fee and service income by 15% and decrease the non-interest expense to total income at 48%. Furthermore, it also targets to maintain the NPL ratio at 2.5%.

Board of Directors' Opinion: The Board of Directors resolved to propose the Bank's overall performance and other relevant information of 2012 to the Meeting for acknowledgement.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

The Chairman thanked the shareholders for their attention to the presented information and added that the great improvement of Krungsri Group's 2012 operating performance during the crisis in Europe or the United States of America, domestic politics as well as very tough market competition shows that Krungsri Group's management team has used its best effort and capability to drive this organization to the success as mentioned. From the Chief Executive Officer's explanation, it did not show only that Krungsri Group has actually gained better operating performance but also gave recommendations as to which areas require improvement.

Shareholders applauded to Krungsri Group's management team.

One shareholder asked about the plan and strategy in 2013 to achieve the targeted 50% current and savings deposits.

Chief Executive Officer replied that the Bank plans to launch campaigns to attract deposit customers, for example, “Jad Hai” deposit campaign was launched to allow customers to experience the Bank’s services. The highlight of this campaign is that customers who open new accounts can make five bill payment transactions per month without fees and withdraw cash from ATMs of all banks without fees. In this respect, the Bank believes that the said campaign can bring more convenience to customers in using the Bank’s products. With the said campaign, the Bank has 230,000 accounts more from new customers, thereby increasing the number of savings accounts.

One shareholder congratulated the Bank on the Great Work Place Award from Gallup, Inc. and requested an explanation on the assessment and awarding criteria and made the following inquiries:

1) What is the proportion of first-car loans and other auto loans? Will the overall auto loan volume decrease after the government’s first-car campaign end? and what is the Bank’s plan to make the overall auto loan volume close to that of the previous year.

2) Will there be the major shareholding restructuring in the year 2013? when will this happen? and what is the progress?

3) Does the Bank plan to do business in the ASEAN Economic Community (AEC)? and to provide clarity on this matter?

The Chairman answered about Gallup’ Great Workplace Award that Gallup, Inc. has clear criteria and made the assessment based on the results of employee surveys. With around 17,000 Bank’s employees, if the shareholders ask the Bank’s employees, it is difficult that all employees say the Bank is a good workplace. In his opinion, the employees will view that the Bank is a good workplace because of the management style and opportunity to grow given to them, as well as the following factors:

1) Challenges to the employees: In today’s working, the employees and executives have to be active and use brain and energy to advance at work. If an employee’s performance is not good or inefficient, his/her assessment result will be negative or as the end result, he/she can no longer work within the organization. In contrast, if an employee has good performance and can deal with challenges, he/she is essentially building his/her future in the organization.

2) Continuous encouragement of self-development of employees and executives with various training courses to enhance their capability.

3) Push and support the establishment of good governance in the organization to create a working culture with good moral and good governance.

For the second question on change of the major shareholder, it is publicly known that GE Group sold some of its shares in the Bank and it is possible that GE Group will sell all of its remaining shares. However, the Chairman informed the Bank’s employees that there is nothing to worry about because it is the change of major shareholder. Major shareholders would wish to have executives and employees who are determined and have good performance, creative ideas and good work attitude to work for them. In addition, the management team and employees have proved that they can help generate inorganic growth although the major shareholder i.e. GE Group has already reduced its shareholding percentage. Therefore, if there is any change, the management team can propose the business operation and working plan to the new major shareholder and they would likely accept this for consideration. However, it is believed that the new major shareholder will be a large organization and will adhere to good corporate governance. Regarding the question on when will the change happen, this could not be answered as it is the business between the major shareholder and the new investor.

President answered the first question about the auto loans that as Krungsri Auto has had experience in granting auto loans for over 20 years in Thailand and has gone through the major change due to the enforcement of value added tax so the said experience can be applied to the first-car program as detailed below:

1) The consideration criteria and approval method of Krungsri Auto are stringent and meet the general standard of auto loan approval, but one additional thing is that Krungsri Auto has closely and specifically monitored the customers from this first-car program.

2) The volume of the approved first-car loans totals THB 33,700.- mm out of THB 114,000.- mm of the total volume of new car loans, or represents around 30% of the total auto loan portfolio or 76,524 cars out of the total new car number of 259,980. However, this is not a large number if compared to the competitors. From the total volume of approved first-car loans, the outstanding debts of 28 cars have already been written off while 7 cars have been repossessed, while the rest are accident claims. NPL of the first-car loan portfolio represents 0.03% which is better than normal new-car loan portfolio.

3) Other than the first-car and new-car loans, Krungsri Auto also grants used-car, Car4Cash and motorcycle loans which represent around 50% of the total loan portfolio. This generates continuous return to the shareholders.

Chief Executive Officer replied to the third question about the business expansion in AEC that at present, the Bank has two branches in Lao People's Democratic Republic (Lao PDR) i.e. Vientiane Branch and Savannakhet Branch. The Bank is considering the establishment of more branches and the possibility to upgrade these branches as subsidiaries to enable to do more transactions. Furthermore, the Bank also foresees a good opportunity to form a joint venture with the business operator in Lao PRD as the consumers in Lao PDR is well recognize Krungsri Group's products and the Bank's reputation via Thai television channels which can be received in Lao PDR. The products which the Bank is considering to offer in Lao PDR are auto loan and Srisawad Ngern Tid Lor. For Cambodia, the Bank is considering the possibility to make an investment with a local organization. For the Union of Myanmar, an application for establishing a representative office is in process and it is expected that it can be opened for operation in the next few months.

Regarding the business expansion in AEC, the Bank focuses on providing services to the consumers and the Bank's corporate customers who operate their businesses in the aforesaid countries. The Bank's establishment of branches, subsidiaries or joint ventures in these countries will help the Bank to do the business more conveniently, and this will also be another channel allowing the Bank's customers to expand their businesses.

One shareholder asked about the information in the Annual Report 2012 as follows:

1) Page 25, Heading - 2013 Market Outlook, stating that "Government plans to invest in large-scale infrastructure projects, notably the water resources management and logistics projects" and "the introduction of a national minimum wage of THB 300 per day will help catalyze domestic confidence and spending in 2013 and beyond. Consequently, rising incomes should see retail loan growth continue to outpace commercial loan growth", whether the Bank see any adverse or negative impact.

2) Page 73, Heading - Income Structure of the Bank, Subsidiaries and Associates Companies, stating that Remark: Year 2012 data is unaudited", whether all the financial information of 2012 on pages 70-73 have not been audited by the auditor and endorsed by the Audit Committee.

3) Page 104, Heading - Internal Control and Internal Audit System, stating that "an annual audit plan is developed in accordance with the risk-based approach and is reviewed by high-level executive across the Krungsri Group of business and external auditor. In addition, the annual audit plan is approved by the Audit Committee", whether the said external auditor is the Bank's auditor and whether the auditor participates in setting an annual audit plan.

4) Page 111, Heading - Authorities, Duties and Responsibility, stating that "(6) Examine and set the audit scope and plans of the internal auditors and to give suggestions and recommendations on audit plans of the

Bank's auditor to ensure appropriateness and efficiency", whether the Audit Committee will consider the auditor's plans as part of Internal Audit and Year End Audit.

5) Page 170, Heading – Internal control system and internal audit, paragraph two, stating that "Furthermore, the Audit Committee considered the 2011 special audit report regarding assessment of internal audit efficiency and assessment of commercial banks' transactions with extraordinary characteristics or conditions", are there any recommendations from the said report? and if any, what are they?

Chief Executive Officer responded to the first question that there are several advantages of the increase in minimum wage rate such as some groups of low income earners who in the past could not qualify as the Bank customer now earns higher incomes and can become the Bank customers and use the Bank's products. On the other hand, the SME businesses are affected due to higher cost so the Bank has to specially take care of and give advice to this group of customers to ensure that they can continue their business.

On the second question, *Chief Financial Officer* clarified that normally, there are the Bank-only and consolidated financial statements both of which are audited by the auditor. For the remark on page 73, the financial statements of the subsidiaries were completed around March and were proposed to their meetings of shareholders first. Thus, when they were disclosed in the consolidated financial statements, they had not yet been officially audited and an audit report was not made although the auditor of each subsidiary had already conducted an audit. In addition, when the Bank's auditor audited the Bank-only and consolidated financial statements, it also reviewed the overall data.

Chairman of the Audit Committee added that after the independent auditor or the Bank's auditor audits the financial statements of each company then they were combined. Thus, the figures in the financial statements in the Annual Report have already audited and certified by the certified public accountant. For the fourth question, the Chairman of the Audit Committee thanked the shareholders for their interest in the Bank's Annual Report and the duties of each Committee and explained about the authorities and responsibilities of the Audit Committee in clause (6) that the audit plan of the Bank's internal audit function is independent in auditing the performance of each function, such plan is made in advance and proposed to the Audit Committee for consideration. The Audit Committee mandates the Bank's internal audit function and the certified public accountant to coordinate with each other to prevent any duplication of work and ensure the maximum efficiency.

One shareholder made comments, questions and recommendations as summarized below:

1) NPL decreased to 2.4% which is considered a great success. For the sale of NPLs, the profit/loss should be disclosed to the shareholders.

2) For the first-car loans granted by Krungsri Auto, the full amount of NPL may not be seen before 18 months. Whether the company has any damage preventive measures.

3) For the high risks, an audit plan should be made. If there is any duplication, improvement is required.

The Chairman replied that if the sale of NPLs makes a loss, it will affect the financial statements so the Bank tries to ensure that a loss is in the least amount. For the sale of NPLs in 2012, the net book value is around THB 4.5 billion and the sale price is around THB 4.7 billion so the sale generates profit of around THB 200.- mm. The current measure is to try to control new NPLs, which the Management has done well so far. Likewise, the volume of NPLs has now decreased to be close to those of major banks.

President added that he agreed with the shareholder's opinion that the full amount of NPLs from the first-car loans will be reflected 18 months after the approval, but Krungsri Auto's approval of loans in the said program use the same standards as the approval of general auto loans. In addition, close and specific monitoring is

made to this portfolio and is clearly separated from other portfolios. Additionally, the volume of NPLs is lower than the volume of general auto loans. Thus, the amount of loss is likely to be lower than that of the normal auto loan portfolio.

One shareholder gave several comments which can be summarized below:

1) GE Group has managed the Bank's business unit and achieved great success so it is unfortunate that GE Group will sell all of its shares in the Bank. In seeking a new strategic partner who will replace GE Group, it should have understanding in doing a business in Thailand and AEC.

2) In preparing for readiness to join AEC which is a huge market with the population of around 600 million, the Bank can penetrate the said market, especially through leasing loans.

3) The Bank has to prepare for readiness to compete with other countries in AEC such as Singapore and Malaysia which have more advantages such as they do not impose tax on deposit interest and levy lower corporate tax rates so their costs of deposit are lower. Furthermore, in providing services of the banks in AEC, they will charge lower rate of fund transfer fee and provide the ATM service and account opening forms in other languages such as Myanmar and Laos.

The Chairman thanked the shareholders for his vision and recommendations and confirmed that for any issues involving with the Bank, the Bank's management team will try to manage the same with due care and in detail. For the question on the new major shareholders to replace GE Group, there is nothing to worry about. He believed that as long as the Bank's management team has energy, capability, determination and competency, the Bank will grow and move forward.

One shareholder gave compliment to the Chief Executive Officer (Ms. Janice) and the top executives of the Bank as well as the former President and Chief Executive Officer (Mr. Mark) for driving the Bank to have the great performance as seen today.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Board of Directors' Annual Report 2012 as proposed.

Agenda 3 To acknowledge the payment of interim dividend for the six-month period ended June 30, 2012

The Corporate Secretary reported that from the Bank's financial performance for the six-month period ended June 30, 2012, the Board of Directors approved the payment of interim dividend to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share or 85.41% of the Bank's net profit or 34.08% of the consolidated net profit, which was made on September 20, 2012.

Under Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association, the Board of Directors may consider making payment of dividend to the shareholders from time to time if it views that the company has sufficient profit to do so, and after making payment of dividend, a report shall be made to the next meeting of shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting acknowledge the payment of interim dividend to ensure compliance with the applicable laws and the Bank's Articles of Association.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked about the present legal reserve of the Bank and the net profit to be allocated as legal reserve to reach the level as required by law.

Chief Financial Officer answered that if in any year the Bank earns profit from the operation, the Bank is obligated to allocate the net profit of not less than 5% as legal reserve until it reaches 10% of the Bank's registered capital. Currently, the Bank's reserve amounts to around 2.7% of its registered capital or around THB 1,641.- mm. Therefore, if in any year the Bank earns profit, the Bank has the duty to allocate the net profit as legal reserve until it reaches the level as required by law.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the payment of interim dividend for the six-month period ended June 30, 2012 as proposed.

Agenda 4 **To acknowledge the plan of entire business transfer of Ayudhya Card Services Co., Ltd. to Krungsriayudhya Card Co., Ltd.**

The Corporate Secretary reported that the Extraordinary General Meeting of Shareholders No. 2/2009 on August 27, 2009 approved the Bank to accept the entire business transfer of Ayudhya Card Services Co., Ltd. ("AYCS") which operates credit card and personal loan businesses and in which the Bank holds 100% of the total shares sold.

Thereafter, the Board of Directors Meeting No. 6/2012 held on June 27, 2012 viewed that recently, the Bank and Krungsri Group have revised the business strategy by combining the companies operating businesses of the same type, and with the changes in the credit card business operating format and competitiveness of the market, in order to optimize the benefit of the Bank and its shareholders, it was resolved to approve a revision of the plan by allowing the 100% held Krungsriayudhya Card Co., Ltd. ("KCC") which currently operates the credit card and personal loan businesses to accept the entire business transfer of Ayudhya Card Services Co., Ltd., instead of the Bank.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting acknowledge the said revised plan of entire business transfer of Ayudhya Card Services Co., Ltd.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked when KCC accepts the entire business transfer from AYCS, how much will KCC's assets increase by? This is because he understood that KCC has a large amount of current assets and liabilities.

Chief Financial Officer replied that the Bank acquired the business of AYCS by purchasing shares in AYCS from AIG International Group ("AIG"). At present, AYCS with the AIG Card product is the Bank's wholly-owned company, same as KCC, and the quality of AYCS's loan portfolio is considered good. In addition, most of AYCS customers are insurance customers. After KCC accepts the entire business transfer, KCC's credit card loan volume will be increased by around THB 5,200.- mm. Furthermore, the consumer loan portfolio i.e. personal loan portfolio which the Bank purchased from Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch or HSBC

has been transferred to be managed by KCC, with the concept that having one strong company to manage all credit card portfolio will render more advantage to the Bank rather than having many companies operating the same type of business.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the plan of entire business transfer of Ayudhya Card Services Co., Ltd. to Krungsriayudhya Card Co., Ltd. as proposed.

Agenda 5 To consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2012 ended December 31, 2012

The Corporate Secretary reported that the Bank's Statements of Financial Position and Statements of Comprehensive Income for the fiscal year 2012 ended December 31, 2012, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear in the Annual Report, pages 175 - 257 delivered to the shareholders (in the form of CD-ROM) together with the Notification of the AGM No. 101 as summarized below:

Description	Unit : THB Thousand	
	Consolidated	Bank Only
Total assets	1,071,965,495.-	986,466,735.-
Total liabilities	958,479,381.-	891,209,949.-
Total shareholders' equity	113,486,114.-	95,256,786.-
Total income	89,573,665.-	55,949,125.-
Net profit (Bank only)	14,625,331.-	6,496,307.-
Earnings per share (THB)	2.41	1.07

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's Statements of Financial Position and Statements of Comprehensive Income for the fiscal year 2012 ended December 31, 2012.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder made an observation that with regard to the interbank loans in accordance with Basel II, the volume of the Bank's loans with low cost of fund is lower, while the Bank's earning assets which does not generate high income has increased. As a result, there is imbalance even though the Bank undertakes a lot of interbank and money market transactions. If the Bank can maintain a balance, it will bring more benefit to the Bank. In addition, the Bank was requested to explain the details of net interest margin (NIM) of each type of loan.

The Chairman replied that the Chief Executive Officer presented the figure of overall NIM that it is 4.3%, but the details thereof as requested by the shareholders cannot be disclosed.

Chief Financial Officer explained further that in practice, no bank discloses the said information because it may affect the business operation and market competition so the Banks reserves the right not to disclose this information.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting approved the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2012 ended December 31, 2012 which have been approved by the Audit Committee and audited and certified by the Bank's auditor.

The shareholders cast their votes on Agenda 5 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	4,399,693,382	99.99
(2) Non-affirmative Vote	7,002	-
(3) Abstention	429,426	0.01
(4) Voided ballot	0	-
Total	4,400,129,810	100.00

Agenda 6 To consider and approve profit allocation from the performance for the period ended December 31, 2012 and dividend payment

The Corporate Secretary reported that from the Bank's financial performance for the year ended December 31, 2012, which has been endorsed by the Audit Committee and audited and certified by the Bank's auditor namely Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the Bank and its subsidiaries earned a total net profit of THB 14,668,639,179.56 or THB 2.41 per share.

Under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) which prescribes that "a company shall allocate not less than five percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than ten percent of the registered capital, unless the Articles of Association of the company or other laws require a larger amount of reserve fund", the Bank is hence required to allocate partial amount of the 2012 net profit as legal reserve.

Regarding payment of dividend, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribe that no payment of dividend shall be made from other funds than a profit, which is consistent with Section 8: Dividend Payment Policy in the Bank of Thailand Notification No. ThorPorThor.SorNorSor. 21/2555 dated December 17, 2012, Re: Requirements on Financial Institution Accounting. In addition, the Bank also has the policy to pay dividend to the shareholders at the rate of not less than 30% of the consolidated net profit, where the Board of Directors will consider determining the dividend rate as appropriate. Due to the fact that the Bank gains profit from the financial performance in 2012, the Bank is enabled to consider paying dividend to the shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's profit allocation from the performance for the period ended December 31, 2012, including the annual allocation of net profit as reserve of THB 325,000,000 and the payment of dividend for the six-month period ended December 31, 2012 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share totaling THB 2,429,657,498.80. When combined with the interim dividend for the six-month period ended June 30, 2012 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2012 will be at THB 0.80 per share or 33.23% of the 2012 consolidated net profit. This is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy. In this regard, the date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Monday, April 22, 2013; the gathering of all names of shareholders

pursuant to Section 225 of the Securities and Exchange Act by closing the share register suspending a share transfer (Closing Date) shall be Tuesday, April 23, 2013; and the payment of dividend is scheduled to be made on Tuesday, May 7, 2013.

After the Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder recommended that the shareholders will gain more benefit from payment of dividend from the retained earnings subject to 30% tax since the shareholders can make a request for tax credit at 30/70 or 40% which is higher than 23/77. This method does not incur any additional expense to the Bank, while it renders a benefit to the shareholders as a whole, and other several commercial banks use 30% tax.

The Chairman requested the Chief Financial Officer to make an explanation.

Chief Financial Officer explained that in considering the said matter, the Bank took into account several factors including different tax payment structure of each bank and calculation of retained earnings as a part of the capital fund. However, the Chief Financial Officer thanked the shareholders for his recommendations and accepted to consider such change in the future.

One shareholder made additional recommendation that as there is unallocated retained earnings included in the reserve as required by the Bank of Thailand so commercial banks can use this portion to pay dividend subject to 30% tax rate. Hence, several banks pay dividends from their existing retained earnings without additional payment of funds, while the minority shareholders receive more tax credit. Finally, the benefits will go to the Bank because ROE will be higher and this will raise the price of shares on the Stock Exchange of Thailand. Furthermore, the government has the policy to grant higher tax credit to bring benefit to the shareholders as a whole and an advantage to the country's economy.

The Chairman requested the Management to further study and consider the matters recommended above and set an appropriate operational direction.

One shareholder made an observation of why the voting results of each agenda such as the "disapproval" or "abstention" columns were not shown in the percentage although there were a number of votes.

The Corporate Secretary explained that in calculating each group of voting, the result is shown percentage using two decimals to make it short while this does not affect the essence of the voting results. Therefore, some voting results which are in small numbers cannot be calculated in percentage. In this respect, third decimals onwards will be rounded up but the total voting results of each agenda will be always 100%.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting approved the Bank's profit allocation from the performance for the period ended December 31, 2012, including the annual allocation of net profit as reserve of THB 325,000,000 and the payment of dividend for the six-month period ended December 31, 2012 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share totaling THB 2,429,657,498.80. When combined with the interim dividend for the six-month period ended June 30, 2012 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2012 will be at THB 0.80 per share or 33.23% of the 2012 consolidated net profit. In this regard, the date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Monday, April 22, 2013; the gathering of all names of shareholders pursuant to Section 225 of the

Securities and Exchange Act by closing the share register suspending a share transfer (Closing Date) shall be Tuesday, April 23, 2013; and the payment of dividend is scheduled to be made on Tuesday, May 7, 2013 as proposed.

The shareholders cast their votes on Agenda 6 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	4,399,482,184	99.99
(2) Non-affirmative Vote	218,200	-
(3) Abstention	429,426	0.01
(4) Voided ballot	0	-
Total	4,400,129,810	100.00

Agenda 7 To consider and elect Directors as replacements for Directors retiring by rotation

The Chairman stated to the Meeting that Agenda 7 is for election of Directors. To allow the shareholders to fully provide their opinions and cast their votes, the Directors retiring by rotation and nominated to be re-elected, namely Miss Potjanee Thanavaranit, Mr. Pongpinit Tejagupta, Mr. Xavier Pascal Durand, and Miss Nopporn Tirawattanagool will leave the Meeting Room and wait in another room and will come back after the voting on this agenda is completed.

The Corporate Secretary reported that there are four Directors to retire by rotation at the AGM No. 101 as named below:

1. Miss Potjanee Thanavaranit (Independent Director)
2. Mr. Pongpinit Tejagupta (Non-Executive Director)
3. Mr. Xavier Pascal Durand (Non-Executive Director)
4. Miss Nopporn Tirawattanagool (Non-Executive Director)

The Nomination and Remuneration Committee thus proceeded with the specified process for selecting suitable persons to serve as the Bank Directors based on their qualifications, knowledge, competence and experience as well as their devotion to perform the duties of Director in the past and nominated the following four Directors who will retire by rotation to be re-elected as Directors for another term, namely Miss Potjanee Thanavaranit (Independent Director), Mr. Pongpinit Tejagupta (Non-Executive Director), Mr. Xavier Pascal Durand (Non-Executive Director), and Miss Nopporn Tirawattanagool (Non-Executive Director). However, Miss Nopporn Tirawattanagool is a member of the Nomination and Remuneration Committee and considered as a person with related interest and did not participate in consideration on this agenda.

(Profiles of the Directors nominated for election appear on pages 19-27 of the Supporting Document in the Notification of the AGM No. 101)

Board of Directors' Opinion: Without participation of the Directors with related interest in consideration, the Board of Directors agreed with the proposal of the Nomination and Remuneration Committee and resolved to propose that the Meeting re-elect Miss Potjanee Thanavaranit (Independent Director), Mr. Pongpinit Tejagupta (Non-Executive Director), Mr. Xavier Pascal Durand (Non-Executive Director), and Miss Nopporn Tirawattanagool (Non-Executive Director) who will retire by rotation to serve as Directors for another term. These nominated Directors have already been approved by the Bank of Thailand.

After the Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked questions which can be summarized below:

- 1) Can there be an additional Director nominated by the Bank or the shareholder? what is the proportion of Directors? and what is the type of this Director?
- 2) What is the method for selecting a director? what are qualifications of such director? and are the minimum age and education determined?
- 3) Why is the cumulative voting not used for electing directors because it will benefit all parties?

Chairman of the Nomination and Remuneration Committee replied to the first and second questions as follows:

- 1) The shareholders approved that the Bank has 12 directors. If there is any additional director nominated by the Bank or the shareholder, this shall be proposed to a meeting of shareholders for consideration and approval.
- 2) The Bank provided an opportunity to the minority shareholders to nominate persons to be elected as Directors for the period from September 1, 2012 to November 30, 2012 in accordance with the specified method and procedure. The nominated persons shall have qualifications as required by the Bank of Thailand and relevant government authorities and shall have knowledge, capability, experience, integrity and special expertise which will be advantageous to the Bank. This is the general criteria for election of Directors and does not give any preference to the existing Directors. In addition, the nominated persons shall pass the detailed selection method by the Nomination and Remuneration Committee and must be approved by the Bank of Thailand. Regarding the minimum age and education, there is no clear specification but at least they shall be of legal age and have education background suitable to perform the directorship duties. However, the Bank determines the maximum age of Director at 72 years. If any Director reaches 72 years old during his/her term of office, he/she is entitled to remain his/her directorship until the end of the office term. In case of a full age of 72 years, if there is an election of directors, such director is not entitled to be re-elected.

The Corporate Secretary replied to the third question that this shareholder has asked this question in the last AGM and the Chairman has explained to the shareholders as shown in the Minutes of the AGM No. 100 on page 8 of the Notification of the Meeting.

One shareholder asked whether Miss Potjanee Thanavaranit, the Director, who was nominated to be re-elected for another term is also the Bank's executive.

Chairman of the Nomination and Remuneration Committee replied that the said Director is an Independent Director of the Bank and does not have any participation in management of the Bank. The Bank's Board of Directors consists of three groups of Director i.e. Independent Directors, Non-executive Directors and Executive Directors. The definitions of the three groups of directors are in accordance with the relevant laws and regulations.

One shareholder asked why Mr. Pongpinit Tejagupta, Non-executive Director, is also the authorized signatory Director of the Bank?

The Chairman replied that six years ago when GE Group became the major shareholders, the Bank restructures the Board of Directors' composition by appointing the executives from GE Group as the Bank Directors. Concurrently, to ensure check and balance, the Bank appointed Mr. Pongpinit Tejagupta, Non-executive Director, as the authorized signature Director. He and one of the Directors from GE Group will jointly sign to bind the Bank to ensure that any acts binding the Bank are acknowledged by the Directors from the major shareholders. However, Mr. Pongpinit T. does not have any participation in management of the Bank and does not hold any management position in the Bank.

One shareholder recommended that for counting votes of this agenda, other than the inspectors' observation of the vote count, the representatives of the shareholders should be invited as witnesses of the vote count.

Corporate Secretary explained that as the area of this Meeting Room is limited, the vote count cannot be made in the Meeting Room and invitation of the representatives of the shareholders as witness of the vote count may cause them to lose an opportunity to listen or ask questions on other agendas proposed during the vote count of this agenda. However, if any shareholders agree to devote time and sacrifice the opportunity to listen or ask questions to be witnesses at the vote count area in front of the Meeting Room, the Bank would provide seats for those shareholders. In addition, the Corporate Secretary thanks for the recommendation and accepted to proceed to arrange this at the next meeting of shareholders.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting re-elected Miss Potjanee Thanavarani (Independent Director), Mr. Pongpinit Tejagupta (Non-Executive Director), Mr. Xavier Pascal Durand (Non-Executive Director), and Miss Nopporn Tirawattanagool (Non-Executive Director) who will retire by rotation to serve as Directors for another term.

The shareholders cast their votes on Agenda 7 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
1. <u>Miss Potjanee Thanavarani (Independent Director)</u>		
(1) Affirmative Vote	4,389,450,547	99.76
(2) Non-affirmative Vote	10,061,240	0.23
(3) Abstention	641,028	0.01
(4) Voided ballot	0	-
Total	4,400,152,815	100.00
2. <u>Mr. Pongpinit Tejagupta (Non-Executive Director)</u>		
(1) Affirmative Vote	4,383,252,899	99.62
(2) Non-affirmative Vote	16,198,733	0.37
(3) Abstention	701,028	0.01
(4) Voided ballot	155	-
Total	4,400,152,815	100.00
3. <u>Mr. Xavier Pascal Durand (Non-Executive Director)</u>		
(1) Affirmative Vote	4,383,313,055	99.62
(2) Non-affirmative Vote	16,198,732	0.37
(3) Abstention	641,028	0.01
(4) Voided ballot	0	-
Total	4,400,152,815	100.00
4. <u>Miss Nopporn Tirawattanagool (Non-Executive Director)</u>		
(1) Affirmative Vote	4,383,306,829	99.62
(2) Non-affirmative Vote	16,198,732	0.37
(3) Abstention	647,254	0.01
(4) Voided ballot	0	-
Total	4,400,152,815	100.00

Agenda 8 To consider and approve the Directors' remuneration

The Corporate Secretary reported that the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the Meeting for consideration and approval on the 2013 Director's remuneration which consists of retainer fee, attendance fee (lump-sum), and pension (annual remuneration), as well as the remuneration for the Directors who also serve as Committee Members at the same rates as approved by the Annual General Meeting of Shareholders No. 100 on April 24, 2012. In case of holding office for less than a full year, the remuneration will be paid on a pro rata basis. The Directors' remuneration will be effective from the date of the Meeting's approval onwards and will remain at the aforesaid rates until the meeting of shareholders resolved otherwise. Details of the Directors' remuneration are as follows:

Structure of Directors' Remuneration of 2013

Unit : THB

Position	Retainer Fee/Month		Attendance Fee/Month		Pension/Month		Total Remuneration /Person/Year	
	2012	2013	2012	2013	2012	2013	2012	2013
Board of Directors								
1. Chairman	216,000.-	216,000.-	96,000.-	96,000.-	134,280.-	134,280.-	5,355,360.-	5,355,360.-
2. Non-Executive Director	144,000.-	144,000.-	69,120.-	69,120.-	72,000.-	72,000.-	3,421,440.-	3,421,440.-
3. Independent Director	144,000.-	144,000.-	69,120.-	69,120.-	72,000.-	72,000.-	3,421,440.-	3,421,440.-
Remark 1) The Executive Directors and Secretary to the Board of Directors shall not receive the Directors' remuneration. 2) The Directors who are GE executives shall not receive the Directors' remuneration.								
Committees								
1. Audit Committee								
- Chairman of the Audit Committee	50,400.-	50,400.-	-	-	-	-	604,800.-	604,800.-
- Audit Committee Member	47,520.-	47,520.-	-	-	-	-	570,240.-	570,240.-
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	50,400.-	50,400.-	-	-	-	-	604,800.-	604,800.-
- Nomination and Remuneration Committee Member	47,520.-	47,520.-	-	-	-	-	570,240.-	570,240.-

Subject to Section 90 of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires not less than two-thirds of all votes of the shareholders present at the Meeting.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the 2013 Directors' remuneration which consists of retainer fee, attendance fee (lump-sum), and pension (annual remuneration), as well as remuneration for the Directors who also serve as Committee Members as proposed by the Nomination and Remuneration Committee.

After the Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked about the reason why the directors' remuneration rate contains fraction of amount such as THB 20 or 40.

Chairman of the Nomination and Remuneration Committee explained that in determining first time rate of directors' remuneration, the amount was in round figures but subsequently when the rate was increased by percentage such as 10% or 12.5% and aggregated with the previous one, it resulted in fraction amounts.

One shareholder recommended that the Bank should also consider paying directors' remuneration in the form of bonus as per the recommendation given in the last shareholder meeting, to motivate performance.

Chairman of the Nomination and Remuneration Committee thanked the shareholder and accepted to reconsider this again.

One shareholder asked a number of questions which can be summarized as follows:

- 1) Does the independent director who also serves as audit committee member receive remuneration for both positions?
- 2) What is the difference between retainer fee and pension payable monthly?
- 3) Why is attendance fee payable on a monthly basis, not for each meeting? Since the attendance fee should be remunerated for the director who attend each meeting, in case of absence the director should not be remunerated for such meeting.

Chairman of the Nomination and Remuneration Committee gave explanations as follows:

- 1) The independent director who holds position in subcommittee(s) shall receive remuneration to compensate for more responsibilities, that is to say, the remuneration for the independent director and if also serving as the audit committee member, remuneration for the audit committee member shall also be paid.
- 2) Both retainer fee and pension are considered as the directors' remuneration. The only difference is on the purpose and principle for determination, that is to say, the retainer fee shall be compensated for becoming and retaining the director to work for the Bank, including their past experiences or honors beneficial to the Bank and acceptance to hold the position and perform duties of the Bank's director which has mission, responsibility and risk. The pension shall be compensated for performing duty of the Bank's director.
- 3) For the attendance fee which is payable on a monthly basis, it can be seen from the attendance record of each director that all directors regularly attend meetings and there are up to 15-16 meetings in some years. As an overall, all directors attended meetings at least 12 times per annum. However, he accepted to take this matter into further consideration.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting approved, by not less than two-thirds of the votes of the shareholders present at the Meeting, the 2013 Directors' remuneration which consists of retainer fee, attendance fee (lump-sum), and pension (annual remuneration), as well as the remuneration for the Directors who also serve as Committee Members as proposed.

The shareholders cast their votes on Agenda 8 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present
(1) Affirmative Vote	4,399,644,602	99.99
(2) Non-affirmative Vote	7,400	-
(3) Abstention	499,026	0.01
(4) Voided ballot	0	-
Total	4,400,151,028	100.00

Agenda 9 To consider and appoint the auditors and determine audit fees for the Bank and its subsidiaries

The Corporate Secretary informed the Meeting that to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) which states that “the Annual General Meeting of Shareholders shall annually appoint the company’s auditor and determine the audit fee. It is possible for the former auditor to be re-appointed”; the Bank of Thailand’s Letter No. ThorPorThor.SorNorSor. 62/2551 Re: Rules on Granting Approval of Financial Institution’s Auditor stating that “the financial institution’s auditor shall not serve as the auditor of the same financial institution for more than five consecutive years until the year which a request for approval is made”; and Bank of Thailand Letter No. ThorPorThor.SorNorSor. 6/2553 Re: Consolidation Supervision stating that the Bank and its subsidiaries in the Solo Consolidation Group shall have the same auditor, the Audit Committee, the Accounting Department, the Audit Department and the Procurement Department jointly proposed that the Board of Directors to consider proposing to the Meeting for appointment of the Bank and its subsidiaries’ auditors and determination of the audit fees as follows:

1) To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Mr. Permsak Wongpatcharakorn and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank, including Cayman Islands Branch and 18 subsidiaries for the fiscal year 2013 for another term, with the audit fee of THB 25,266,400.- (increased by THB 70,000.- or 0.3%), consisting of THB 9,927,000 for the audit of the Bank, including Cayman Islands Branch and THB 15,339,400 for the audit of 18 subsidiaries;

2) To appoint PricewaterhouseCoopers (Laos) Ltd. as the auditor of Vientiane and Savannakhet Branches in Lao PDR for the fiscal year 2013, with the audit fee of USD 33,700.- (increased by USD 19,800.- or 142.4% due to preparation of additional financial reports as required by the Bank of Lao PDR);

3) To appoint Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of Hong Kong Branch for the fiscal year 2013 for another term, with the audit fee of HKD 373,257.- (increased by HKD 105,457.- or 39.4% due to preparation of additional financial reports as required by the Bank of Thailand).

The aforesaid rates are exclusive of value added tax or other taxes and miscellaneous expenses which relates to the audit.

After the Audit Committee, the Accounting Department, the Audit Department and the Procurement Department jointly made consideration on the selection of the said auditors, they agreed that the selected auditors are qualified as required by the Bank of Thailand and the Office of the Securities and Exchange Commission and is consistent with the Audit Committee’s direction. Moreover, these auditors neither have relationship or interest with the Bank, subsidiaries, executives, majority shareholders or their related persons in a manner that may affect their independence in performing duties, nor hold the position of director, employee, contract staff or any other position in the Bank. Furthermore, the proposed audit fees are at the appropriate rates.

Board of Directors’ Opinion: The Board of Directors resolved to propose that the Meeting consider and appoint the auditors for the Bank including the Bank’s branches in foreign countries and 18 subsidiaries for the fiscal year 2013 and determine the audit fees as proposed by the Audit Committee.

After the Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked about the reason why there was no precise and separate detail in each part of the audit fee of the Bank, of Cayman Islands Branch and of 18 subsidiaries which presents the total amount of THB 25,266,400.

The Corporate Secretary explained that details of the audit fees of the Bank, subsidiaries and Cayman Islands Branch for the fiscal year 2013 appear in page 30 of the Notification with precise and separate information. The reason why those details were not incorporated into the slide presented in the meeting is because there are a lot of details which may cause smaller alphabets on screen and difficulty for reading by the shareholders.

Chairman of the Audit Committee additionally added that page 31 of the Notification contains details in each part of the audit fees and comparison between year 2012 and 2013 including name list of all 18 subsidiaries.

One shareholder asked for more clarification on the special audit fee in item no. 6, page 31 of the Notification which is required by the Bank of Thailand.

The Chairman asked the Bank's auditor to answer this question.

The Bank's auditor explained that the Bank of Thailand has required the auditor to audit special items apart from normal ones. The special audit is mostly on the internal audit and related party transactions.

One shareholder asked that for the audit fee of Hong Kong Branch and branches in Lao PDR (Vientiane Branch and Sawannakhet Branch) which have increased by 39.4% and 142.4% respectively in order to comply with regulations of the Bank of Thailand and Bank of Lao PDR, how much is the importance or necessity of this compliance?

Chairman of the Audit Committee explained that for branches in Lao PDR, the Bank is normally required to submit only the financial statements but in 2013 the Bank of Lao PDR additionally prescribes that the Bank is also obliged to submit IFRS Financial Statements which contain more items, resulting to large increase of audit fee in percentage, but not too much in amount. This is also applied to Hong Kong Branch where the Bank was previously required to submit only consolidated financial statements but currently the Bank of Thailand requires the Bank to submit full financial statements with additional notes, therefore, the audit fee was increased in accordance with additional preparation and audit.

One shareholder gave various recommendations as follows:

- 1) The amount of audit fees in Thai Baht currency (THB) should also be added in blanket after the foreign currency amount in order to ensure that THB fluctuation will not cause unlimited loss to the Bank.
- 2) If the auditor conducts a perpetual audit, it will help reduce the audit period as well as expedite the Bank's process in business planning for profit generation.
- 3) Due to the fact that the Bank has branches in other countries which may have different accounting period, where some countries have policies to reduce corporate income tax rate. If the Bank considers adjusting the accounting period from ending December 31 to March 31, the Bank's branches in respective countries may be able to gain more tax benefits.

Chairman of the Audit Committee said that for the issue on the accounting period, the Bank and its subsidiaries including branches in other countries use the same accounting period, that is to say, January 1 - December 31 which is in accordance with international standard.

No other shareholder made or provided inquiry or suggestion on this agenda. A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting appointed the auditors of the Bank, including the Bank's branches in foreign countries and 18 subsidiaries and determined the audit fees for the fiscal year 2013 as proposed.

The shareholders cast their vote on Agenda 9 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	4,399,516,583	99.99
(2) Non-affirmative Vote	200,001	-
(3) Abstention	436,426	0.01
(4) Voided ballot	0	-
Total	4,400,153,010	100.00

Agenda 10 Other business (if any)

The Corporate Secretary informed the Meeting that if the shareholders have any additional inquiries or suggestions, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

The Shareholders have expressed opinions on various issues which can be summarized as follows:

- 1) Praise was made to the Bank for maintaining its identity as Thai Bank and the Board of Directors was asked to take care of Krungsri Ayudhya name to ensure it is retained.
- 2) If the expansion of branches is executed expeditiously, fostering knowledgeable and capable employees may not be sufficient in a timely manner.
- 3) The Bank should consider extending closing hour of branches in some areas to be the same as those in department stores in order to provide more convenience to the customers.
- 4) Any complaints against branch executives and employees providing incompetent services i.e. searching customer information, servicing customers over the counter, including those through channels provided by the Bank should be made easier and managed better.
- 5) The Bank should seek more alternatives to increase income and reduce expense in order to generate return to the shareholders.
- 6) The Bank should provide E-Newsletter as another channel for the shareholders in receiving news and information of the Bank.
- 7) Arrangement of Road Show in Asia may enhance market capitalization and foreign investors' interest in the Bank's stock investment.
- 8) Due to the fact that the US economy is now recovering, the Chief Executive Officer may request GE Group to continue holding the Bank's shares because Thailand is still considered a healthy country for investment.
- 9) The Bank should deliver the minutes of shareholder meeting to those shareholders participating in the meeting, probably at the same time of delivery to the Stock Exchange of Thailand, the Officer of Securities and Exchange Commission and the Ministry of Finance.
- 10) Last year, the Bank's operating performance was relatively excellent but net cash flow after adjustment of financial information and investment tends to decrease. The Bank should consider increasing the same.
- 11) The Bank should maintain such a good performance as well as make more improvement.

The Chairman acknowledged and thanked for the opinions. He also explained that for various kinds of complaints, the Bank is always open to receiving them through various channels. With regard to those against the employees, it is challenging to boost working standard of all employees to be at the same level all at the same time since there are a large number of employees. However, the Bank is in the process of enhancing working culture of

the employees with continued progress. For the minutes of the shareholder meeting, the Bank normally delivers to government agencies and disseminates through the Bank's website within 14 days as prescribed by relevant laws.

No other shareholder made or provided additional inquiry or suggestion. The Chairman thanked all shareholders for their attendance in the Meeting which took quite a long time. He also said that for next meetings, management of meeting period of time will be more effective and then declared the Meeting adjourned.

At the time the Chairman declared the Meeting adjourned, there were a total of 2,079 shareholders present at the Meeting in person and by proxy, representing 4,400,153,010 shares or 72.4407% of all ordinary shares sold.

The Meeting was declared adjourned at 17.20 hours.

- Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

- Thidarat Sethavaravichit -

(Mrs. Thidarat Sethavaravichit)
Minutes Taker