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krungsri กรุงศรี

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No. CORS 48 /2563 February 26, 2020

Re: Resolutions of the Board of Directors Meeting of Bank of Ayudhya PCL No. 2/2020

To: The President
The Stock Exchange of Thailand

The Board of Directors Meeting of Bank of Ayudhya PCL No. 2/2020 held on Wednesday, February 26, 2020 has passed the following resolutions:

1. Approved to hold the Annual General Meeting of Shareholders (AGM) No. 108 on Thursday, April 23, 2020 at 14.00 hrs. at the Multipurpose Conference Room, 9th Floor, Head Office Building of Bank of Ayudhya PCL, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, to consider the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 107 held on April 25, 2019

Agenda 2 The Board of Directors' Report on 2019 Operations

Agenda 3 Payment of Interim Dividend for the Six-month Period ended June 30, 2019

Agenda 4 The Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the Year ended December 31, 2019

This is a proposal to the AGM to consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the year ended December 31, 2019.

Unit : THB Thousand

Description	Consolidated	Bank Only
Total assets	2,359,591,596	2,234,725,429
Total liabilities	2,087,475,951	2,023,015,989
Total shareholders' equity	272,115,645	211,709,440
Net profit (Bank portion only)	32,748,508	19,585,576
Total Comprehensive income (Bank portion only)	34,405,408	22,032,850
Earnings per share (THB)	4.45	2.66

Agenda 5 Profit Allocation from the Performance of the Year ended December 31, 2019 and Dividend Payment

This is a proposal to the AGM to consider and approve the Bank's profit allocation from the performance of the year ended December 31, 2019, including the allocation of annual net profit as legal reserve and the dividend payment for the six-month period ended December 31, 2019, which is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy.

Unit : THB

Description	Amount
Interim dividend for the six-month period ended June 30, 2019 for 7,355,761,773 ordinary shares at the rate of THB 0.40 each	2,942,304,709.20
Legal reserve (not less than 5% of the annual net profit)	980,000,000.00
Dividend for the six-month period ended December 31, 2019 for 7,355,761,773 ordinary shares at the rate of THB 0.45 each	3,310,092,797.85

This dividend payment will be made from the retained earnings subject to 23% tax, for which individual shareholders are eligible to claim tax by multiplying dividend amount with 23/77 pursuant to Section 47 bis of the Revenue Code.

Comparison of previous dividend payments in the last 5 years is as follows:

Unit : THB : Share

Year	Interim dividend for the six-month period ended June 30	Dividend for the six-month period ended December 31	Total
2019 (proposed)	0.40 paid on September 26, 2019	0.45 to be paid on May 21, 2020	0.85
2018	0.40	0.45	0.85
2017	0.40	0.45	0.85
2016	0.40	0.45	0.85
2015	0.40	0.40	0.80

The determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, May 7, 2020. The dividend payment is scheduled to be made on Thursday, May 21, 2020.

Agenda 6 Election of Directors to replace Those retiring by Rotation

This is a proposal to the AGM to re-elect Ms. Duangdao Wongpanitkrit (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mrs. Tongurai Limpiti (Independent Director) who will retire by rotation to serve as the Bank Directors for another term. Based on the Board of Directors' consideration process (without participation of the directors with related interest), all of them are qualified for the Bank's business operations and have been endorsed by the Bank of Thailand.

Agenda 7 The Directors' Remuneration

This is a proposal to the AGM to consider and approve to maintain the structure and rate of the Directors' remuneration, which consists of retainer fee, attendance fee (lump sum) and other annual compensation, and to maintain those for the members of committees reporting to the Board of Directors for the year 2020 since the current rate is still comparable to market practice. Other benefits (i.e. entitlement to medical benefits and annual health check-up, company car) are in accordance with the Bank's regulations.

Agenda 8 Appointment of the Auditors and Determination of the Audit Fees

This is a proposal to the AGM to approve and acknowledge the appointment of the auditors of the Bank including its foreign branches/representative office as well as 18 affiliated companies in Thailand and 3 subsidiaries outside Thailand for the fiscal year 2020, and determination of reasonable audit fees, which has been endorsed by the Audit Committee and in consistent with Consolidated Supervision Principles as follows:

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other expenses)	Proposed fee in 2019
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Chavala Tienpasertkij and/or 2) Dr. Suphamit Techamontrikul and/or 3) Mrs. Nisakorn Songmanee	Bank	Approve	THB 13,400,000 (decreased by THB 2,132,000 or 13.7%)	THB 15,532,000
Deloitte (Lao) Sole Co., Ltd.	1) Vientiane Branch, 2) Sawannakhet Branch, Lao PDR	Approve	USD 38,495	USD 38,495
Myanmar Vigour Co., Ltd.	Representative Office in Yangon, the Republic of the Union of Myanmar	Approve	USD 2,500 for the fiscal period as from October 1, 2020 - September 30, 2021)	USD 2,500 for the fiscal period as from October 1, 2019 - September 30, 2020)
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Chavala Tienpasertkij and/or 2) Dr. Suphamit Techamontrikul and/or 3) Mrs. Nisakorn Songmanee	18 affiliated companies in Thailand	Acknowledge	THB 15,136,000 (decreased by THB 3,853,500 or 20.3%)	THB 18,739,500 (Actual was THB 18,989,500)
KPMG Lao Co., Ltd.	Krungsri Leasing Services Co., Ltd., Lao PDR	Acknowledge	USD 23,000	USD 40,700 (Actual was USD 23,000*)
KPMG Cambodia Limited	Hattha Kaksekar Limited, Cambodia	Acknowledge	USD 110,500 (increased by USD 20,500 or 22.8%)	USD 90,000**

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other expenses)	Proposed fee in 2019
KPMG Cambodia Limited	Hattha Services Co., Ltd.***, Cambodia	Acknowledge	USD 3,500 (decreased by USD 500 or 12.5%)	USD 4,000** for the fiscal period as from October 8, 2019 - December 31, 2019)

Remark: * Changed the auditor for the fiscal year 2019 from Deloitte (Lao) Sole Co., Ltd. to KPMG Lao Co., Ltd.

** Audited by Deloitte Cambodia Co., Ltd.

*** Hattha Services Co., Ltd. is the Bank's subsidiary, a new legal entity incorporated on October 8, 2019 in Cambodia.

Agenda 9 Business Acquisition through Purchase of 50% of all Issued Shares of SB Finance Company Inc. providing Consumer Finance Products to Retail Customers in the Republic of the Philippines

This is a proposal to the AGM to consider and approve business acquisition through purchase of 50% of all issued shares of SB Finance Company Inc. providing Consumer Finance Products to Retail Customers in the Republic of the Philippines for an estimated consideration of PHP 1,828.2 million or THB 1,096.9 million based on SBF's equity book value (adjusted for any impact from changes in accounting standard) as of June 30, 2019 of PHP 1,507.2 million or THB 904.3 million (Exchange rate: PHP 1 equals to THB 0.60 as of July 1, 2019). The actual consideration is subject to one-to-one adjustment on the change in actual equity book value (adjusted for any impact from changes in accounting standard) as of the closing date. In addition, it was resolved to propose that the AGM consider and authorize delegate President& CEO and Chief Financial Officer to determine and/or modify process, timing and sign any related documents as well as take any relevant and necessary actions for the completion of the transaction. In order to comply with guideline of the relevant authorities, this agenda shall be submitted to the AGM for approval pursuant to Section 43 of the Financial Institution Business Act B.E.2551.

Agenda 10 Other Business (if any)

2. Approved to determine the list of shareholders who are entitled to attend the AGM No. 108 (Record Date) on Thursday, March 12, 2020.

During September 1, 2019 to November 30, 2019, the Bank had granted rights to the shareholders to propose any meeting agenda or nominate persons to be elected as the Bank's Directors in advance under the rules as disseminated on the Bank's website, but no shareholder proposed any agenda or made such nomination.

The shareholders are able to download the Notification of the AGM No. 108 and the meeting documents from the Bank's website: www.krungsri.com from Tuesday, March 17, 2020 onwards.

Please be informed accordingly.

Yours sincerely,

- Signature -

(Mr. Seiichiro Akita)
President and Chief Executive Officer