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No. CORS (Thor) 273 /2013 October 31, 2013

Re: Resolutions of the Extraordinary General Meeting of Shareholders No. 1/2013

To: The President
The Stock Exchange of Thailand

The Extraordinary General Meeting of Shareholders No. 1/2013 ("EGM") of Bank of Ayudhya Public Company Limited held on October 31, 2013 at 14.00 hours in the Multipurpose Conference Room, 9th Floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, has passed the following resolutions:

1. Adopted the Minutes of the Annual General Meeting of Shareholders No. 101 held on April 10, 2013. The EGM passed the resolution by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and casting their votes
Affirmative vote	4,211,957,896	100.00
Non-affirmative vote	0	-
Abstention	42,700	-
Voided ballot	0	-
Total	4,212,000,596	100.00

2. Acknowledged the payment of interim dividend for the six-month period ended June 30, 2013.

3. Acknowledged the project summary re: Bank of Tokyo-Mitsubishi UFJ Limited ("BTMU")'s plan to invest and hold shares of the Bank including other related permissions of the Ministry of Finance, the Bank of Thailand, the Ministry of Commerce and other relevant regulators.

4. Approved the amendment to Article 9 and Article 9bis of the Bank's Articles of Association to be consistent with BTMU's plan to invest and hold shares in the Bank as approved by the Ministry of Finance and the Bank of Thailand, to be as follows:

"Article 9 The Company's shares shall be transferable without any restriction except:

(1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or

(2) Where the maintenance of the shareholding ratio of a person and/or a person of non-Thai nationality is required to comply with the Financial Institution Business Act or with the approval from the Ministry of Finance and/or the Bank of Thailand; or

(3) Where such transfer is made for the purpose of compliance with the provisions of the Laws"

"Article 9bis The Company's shares may be held by a person and/or a person of non-Thai nationality in excess of the amount provided in Section 18 and/or Section 16 of the Financial Institution Business Act upon obtaining permission from the Ministry of Finance and/or the Bank of Thailand or when conforms with the rules announced by the Bank of Thailand.

Where the Ministry of Finance and/or the Bank of Thailand permits a person of non-Thai nationality to hold the Company's shares more than the amount prescribed in Section 16 of the Financial Institution Business Act, thereafter when shares are transferred from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased by an amount corresponding to such number of transferred shares.

Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the subscription of capital-increased shares offered for sale by the Company to restricted person on a private placement basis under the condition and timeline as per the resolution of the shareholders' meeting approving such offer for sale. In addition, it shall then be increased from the subscription of capital-increased shares derived from the exercise of warrants or from the subscription of capital-increased shares in other cases as permitted by the Ministry of Finance and/or the Bank of Thailand under the Financial Institution Act."

The EGM passed the resolution by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting with rights to vote
Affirmative vote	4,269,441,675	100.00
Non-affirmative vote	3,150	-
Abstention	4,825	-
Voided ballot	0	-
Total	4,269,449,650	100.00

equivalent to not less than three-fourths of the total votes of the shareholders attending the meeting with rights to vote.

5. Approved the integration of the Bank and BTMU Bangkok Branch by acquisition of the business of BTMU Bangkok Branch and the entering into a Conditional Branch Purchase Agreement between the Bank as transferee and BTMU as transferor and other related agreements which are asset acquisition and connected transactions. In this instance, in accordance with the waiver granted by the Office of the Securities and Exchange Commission, BTMU will refrain from launching a MTO after the private placement for shares issued in lieu of payment for the business of BTMU Bangkok Branch. The Board of Directors or other officers as the Board of Directors deems appropriate were authorized to determine the timing for such integration including the authority to negotiate, consider, determine and/or amend the details of the conditions and all other related matters so as to ensure the completion of the transaction including the authority to contact government sectors and regulators.

The EGM passed the resolution by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting with rights to vote
Affirmative vote	4,269,339,120	100.00
Non-affirmative vote	11,300	-
Abstention	112,600	-
Voided ballot	0	-
Total	4,269,463,020	100.00

equivalent to not less than three-fourths of the total votes of the shareholders attending the meeting with rights to vote.

6. Approved the reduction of the Bank's registered capital and amendment to the Bank's Memorandum of Association Clause 4, Registered Capital to align with the registered capital reduction of the Bank to be as follows:

Registered Capital :	60,741,437,470	Baht	(Sixty Thousand Seven Hundred Forty One Million Four Hundred Thirty Seven Thousand Four Hundred Seventy Baht)
Divided into :	6,074,143,747	Shares	(Six Thousand Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven shares)
Par value/share :	10	Baht	(Ten Baht)
Divided into			
Ordinary share :	6,074,143,747	Shares	(Six Thousand Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven shares)
Preferred share :	-	Shares	

The EGM passed the resolution by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting with rights to vote
Affirmative vote	4,269,460,615	100.00
Non-affirmative vote	100	-
Abstention	2,305	-
Voided ballot	0	-
Total	4,269,463,020	100.00

equivalent to not less than three-fourths of the total votes of the shareholders attending the meeting with rights to vote.

7. Approved the increase of the Bank's registered capital and amendment to the Bank's Memorandum of Association Clause 4 Registered Capital to align with the registered capital increase of the Bank to be as follows:

Registered Capital :	75,741,437,470	Baht	(Seventy Five Thousand Seven Hundred Forty One Million Four Hundred Thirty Seven Thousand Four Hundred Seventy Baht)
Divided into :	7,574,143,747	Shares	(Seven Thousand Five Hundred Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven Shares)
Par value/share :	10	Baht	(Ten Baht)
Divided into			
Ordinary share :	7,574,143,747	Shares	(Seven Thousand Five Hundred Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven Shares)
Preferred share :	-	Shares	

The EGM passed the resolution by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting with rights to vote
Affirmative vote	4,269,462,220	100.00
Non-affirmative vote	100	-
Abstention	700	-
Voided ballot	0	-
Total	4,269,463,020	100.00

equivalent to not less than three-fourths of the total votes of the shareholders attending the meeting with rights to vote.

8. Approved the private placement of not more than 1,500,000,000 newly issued ordinary shares to BTMU which is a connected transaction as follows:

Tranche 1 : Private placement of not more than 1,500,000,000 newly issued ordinary shares (at the par value of THB 10 per share) to BTMU in case the aggregate amount of ordinary shares which BTMU acquires through Voluntary Tender Offer and from other kind of acquisition, combined with capital-increased shares that BTMU will receive as consideration for the business transfer of BTMU, Bangkok Branch is less than 50 percent of all issued shares of the Bank. In this respect, the Board of Directors was authorized to determine the number of shares to be allotted to BTMU in this Tranche 1 via one or more specific allotment(s) within six months from the end of the Voluntary Tender Offer made by BTMU. The new ordinary shares to be issued in Tranche 1 shall be issued at the selling price of THB 39 per share and payment for these shares shall be made by cash.

Tranche 2 : Allotment of newly issued shares (at the par value of THB 10 per share) to BTMU in case there is no private placement of Tranche 1 or there are remaining shares from Tranche 1 allotment as consideration and/or exchange for the business transfer of BTMU, Bangkok Branch. BTMU will make payment for these shares in kind (Tranche 2) by all assets of BTMU Bangkok Branch. In this respect, the Board of Directors was authorized to determine the number of shares to be allotted to BTMU (Tranche 2) under the following asset valuation formula:

$$\frac{\text{Value of assets of BTMU, Bangkok Branch}}{\text{Value of Bank shares}}$$

As the allotment of this Tranche 2 is made in consideration for the transfer of all businesses and assets of BTMU Bangkok Branch, and it is expected that the transfer will happen on December 18, 2014 or a date within the period stipulated by the Bank of Thailand, the value of assets of BTMU Bangkok Branch and the value of the Bank shares may be subject to adjustment. Therefore, the valuation formula for the assets of BTMU Bangkok Branch and the Bank shares as follows:

1) Valuation of assets of BTMU Bangkok Branch:

[NAV_1, as of March 31, 2013 + 0.15 of NAV_1 as of March 31, 2013] + [NAV_1, as of the business transfer date – NAV_1 as of March 31, 2013]

2) Valuation of BAY shares:

$$39 + \left\{ \frac{[NAV_2 \text{ as of the business transfer date} - NAV_2 \text{ as of March 31, 2013}) - (39 \times \text{number of PP shares issued})]}{\text{Number of all issued shares of the Bank as of the business transfer date}} \right\}$$

Note:

Nav_1 = Net asset value of BTMU Bangkok Branch as at the determination date of initial business value (March 31, 2013)

Nav_1 as of the business transfer date = Net asset value of BTMU, Bangkok Branch as of the business transfer date or the latest value before the business transfer date as agreed.

Nav_2 = Net asset value of the Bank as at the determination date of initial business value (March 31, 2013)

Nav_2 as of the business transfer date = Net asset value of the Bank as of the business transfer date or the latest value before the business transfer date as agreed.

Number of PP shares issues = Number of PP ordinary shares to BTMU as per Tranche 1

In this respect, the date of the Board of Directors' resolution to propose the matter to the meeting of shareholders (September 18, 2013) is the date to determine the offering price of the share. The Final Share Price of

Tranche 1 and Tranche 2 shall not be lower than 90 percent of the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination (the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination is THB 37.86 per share) as per the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

In addition, the Board of Directors or person designated by the Board of Directors was authorized to set and/or amend the conditions and details in relation to the said private placement and offer for sale of newly issued shares such as number of ordinary shares to be allotted, offering price, allotment method and date to ensure implementation of the specified purpose, and to negotiate, enter into agreements and sign any related documents, list newly issued shares on the Stock Exchange of Thailand and take any necessary and proper acts until completion.

The EGM passed the resolution by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting with rights to vote
Affirmative vote	4,269,339,120	100.00
Non-affirmative vote	11,300	-
Abstention	112,600	-
Voided ballot	0	-
Total	4,269,463,020	100.00

equivalent to not less than three-fourths of the total votes of the shareholders attending the meeting with rights to vote.

The percentage of the above votes is calculated on a round figure basis with two decimals.

Please be informed accordingly.

Yours sincerely,

- Signature -

(Mrs. Janice Rae Van Ekeren)
Chief Executive Officer

Information and Share Registration Section
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