

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 108
July 30, 2020

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

Mr. Karun Kittisataporn	Chairman of the Board of Directors, presided over the Meeting. (the "Chairman")
Mrs. Thidarat Sethavaravichit	Corporate Secretary, took Minutes of the Meeting. (the "Corporate Secretary")

The Corporate Secretary informed the Chairman that there were 178 shareholders attending the Meeting, both in person and by proxy, representing 7,206,550,406 shares or 97.9715% of the Bank's total ordinary shares issued and subscribed, constituting a quorum in accordance with the Bank's Articles of Association and that some shareholders were watching the AGM through YouTube Live broadcast under the registration process of the Bank.

The Meeting was convened at 14.00 hrs.

The Chairman declared the Annual General Meeting of Shareholders ("AGM") No. 108 in progress. Before proceeding with the agenda, the Chairman commemorated the passing away of Mr. Veraphan Teepsuwan caused by Coronary Artery Disease on May 14, 2019. Mr. Veraphan Teepsuwan is an extremely valuable person for the Bank and will always be our footprint on solemnity and immeasurable dedication for benefits of the Bank, society and country. During 12 years of his leadership as the Chairman of the Board, the global and country's economies had dramatically changed. There were two significant ones of the Bank, in 2007 when GE Capital Group became the Bank's business alliance and in 2013 when Bank of Tokyo-Mitsubishi UFJ Co., Ltd. or currently MUFG Bank became our shareholder. These led to restructuring of the Board, executives and business directions, and most importantly an integration of culture embedded in both work and daily life of the employees. Under his leadership characteristics of intelligence, courage, visions and adherence to ethical principles or moral, social responsibilities with focus on sustainable growth of the organization, diversity of the directors, executives, employees regardless of nationality, working styles, or culture were assimilated and transformed into our outstanding and unique strength. This is a vital element enabling the Bank to overcome various problems and obstacles at that time, and also to build and accumulate success which become our foundation of growth until now. Despite his passing away, he and his virtues will eternally be engraved in all Krungsri people's hearts.

The Chairman then thanked to the shareholders and proxies for attending the meeting with well collaboration with the Bank's measures to mitigate risks from Coronavirus Disease 2019 (COVID-19) pandemic.

The Chairman informed the Meeting that the Bank's Board of Directors consists of 12 directors, all directors were participating in the Meeting both in person and through VDO Conference system due to overseas resident and inability to present at the Meeting room resulting from the COVID-19 pandemic. All represent 100% of total directors. The Chairman introduced them one by one as follows:

Five Independent Directors

- | | |
|-------------------------------|---|
| (1) Mr. Karun Kittisataporn | • Chairman of the Board |
| (2) Miss Potjanee Thanavarani | • Chairman of the Audit Committee |
| (3) Mr. Virat Phairatphiboon | • Chairman of the Risk and Compliance
Committee / Audit Committee Member / |

	Nomination and Remuneration Committee Member
(4) Dr. Jamlong Atikul	• Chairman of the Nomination and Remuneration Committee / Audit Committee Member
(5) Mrs. Tongurai Limpiti	• Audit Committee Member / Risk and Compliance Committee Member
<u>Four Non-Executive Directors</u>	
(6) Mr. Noriaki Goto*	• Vice Chairman of the Board / Nomination and Remuneration Committee Member
(7) Mr. Toru Matsuda*	• Risk and Compliance Committee Member
(8) Miss Junko Kawano*	• Director
(8) Miss Nopporn Tirawattanagool	• Nomination and Remuneration Committee Member / Risk and Compliance Committee Member
<u>Three Executive Directors</u>	
(10) Mr. Seiichiro Akita	• President and Chief Executive Officer / Chairman of the Executive Committee
(11) Mr. Pornsanong Tuchinda	• Executive Committee Member / Head of Commercial Banking / Acting Head of Corporate Banking Group
(12) Miss Duangdao Wongpanitkrit	• Executive Committee Member / Chief Financial Officer

*Remark: *Attending the meeting through VDO Conference*

The Chairman also informed the Meeting that there were four committees reporting to the Board of Directors where four directors act as Chairpersons of each respective committee. This means all Chairpersons of all committees attended today's Meeting. Regarding 12 senior executives, to ensure social distancing, they were participating through VDO Conference from 35th floor, Krungsri Ploenchit Office and 35th floor, Head Office Building. Name list is as follows:

(1) Mr. Dan Harsono	• Head of Retail and Consumer Banking
(2) Mrs. Voranuch Dejakaisaya	• Chief Information and Operations Officer
(3) Miss Puntipa Hannoraseth	• Head of Internal Audit Group
(4) Mr. Chandrashekar Subramanian Krishoolndmangalam	• Chief Risk Officer
(5) Mr. Tak Bunnag	• Head of Global Markets Group
(6) Mr. Sayam Prasitsirigul	• Head of SME Banking Group
(7) Mr. Phonganant Thanattrai	• Head of Retail Banking and Distribution Group
(8) Mr. Pairote Cheunkrut	• Chief Strategy Officer
(9) Mr. Yoshiyuki Horio	• Head of JPC/MNC Banking
(10) Mrs. Kittiya Srisanit	• Head of Krungsri Auto Group
(11) Mr. Vasin Udomratchatavanich	• Head of Human Resources Group
(12) Mr. Thitivorn Chothayaphorn	• Head of Legal Group

Furthermore, the Chairman introduced a representative from Allen & Overy (Thailand) Co., Ltd., the law firm who will act as an inspector to ensure that the Meeting is in compliance with laws and regulations and also inspect the vote count. The Chairman then introduced the Bank's 2019 auditor from Deloitte Touche Tohmatsu

Chaiyos Audit Co., Ltd., and also welcomed Miss Siriporn Kattapong, the representative from the Thai Investors Association as observer of the Meeting.

The Chairman then 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. 108 delivered to the shareholders in advance, but to facilitate the shareholders' consideration of each agenda, the Corporate Secretary was assigned to summarize details of each agenda.

The Corporate Secretary explained about the method for voting and counting of votes as indicated on pages 60 and 62 of the Notification of the Meeting as summarized below:

- *In casting votes, one share shall have one vote.*
- *For each agenda, only disapproval and abstention ballots will be collected. Except for the agenda on election of directors that all ballots will be collected. Officers will count the votes in the area prepared in front of the Meeting Room.*
- *For registered shareholders who do not give their ballots to the officers, such ballots will be counted as approval votes.*
- *For those shareholders who indicated their voting on each agenda in the proxy form, their votes will be combined with the votes cast in the Meeting on that agenda.*
- *After the voting results of any agenda are announced, it shall be deemed that the voting of such agenda is completed.*
- *Vote counting for each agenda of this meeting can be divided as follows:*
 - *Agenda items which require majority votes of shareholders present at the meeting and casting their votes are Agenda 1, 4, 5, 6 and 8.*
 - *Agenda item which requires not less than two-thirds of the total number of votes of shareholders present at the meeting is Agenda 7.*
 - *Agenda items which require not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are Agenda 9 and 10.*

Furthermore, the Corporate Secretary informed the Meeting that during the period of September 1 – November 30, 2019, the Bank granted rights to the shareholders to propose any agenda or nominate any qualified person to be elected as the Bank's directors in advance in accordance with the criteria as disclosed on the Bank's website. It appeared that no shareholder propose any agenda or nominate any qualified person to be elected as the Bank's directors. Inquiries which have been sent to the Bank in advance will be elaborated in the related agendas. Other inquiries will be elaborated in Agenda 11: Other Business. As for inquiries to be raised in this meeting room, the Corporate Secretary has asked the shareholders to write down them on the question form in order to mitigate risk from the COVID-19 spreading.

The Meeting was proceeded with the following agendas:

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

The Corporate Secretary presented to the Meeting that the AGM No. 107 was held on April 25, 2019 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. 108.

Subject to Section 107 (1) of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM adopt the Minutes of the AGM No. 107.

The Corporate Secretary invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

A motion was made for the Meeting's adoption.

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, to adopt the Minutes of the AGM No. 107 held on April 25, 2019 as proposed.

The shareholders cast their votes on Agenda 1 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total of Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	7,206,561,530	100.0000
Non-affirmative Vote	0	0.0000
Abstention	0	-Excluded from calculation base-
Voided ballot	0	0.0000
Total	7,206,561,530	100.0000

Percentage of the above votes is calculated on a round figure basis with four decimal places.

Agenda 2 The Board of Directors' Report on 2019 Operations

The Corporate Secretary presented to the Meeting that the Board of Directors' Report consists of 2019 financial performance and other relevant information, which appear in the Annual Report in the form of QR Code appearing on the Notification of Meeting attached together with the Notification of the AGM No. 108. Then, the Chairman has briefed about Board of Directors' Report on 2019 Operations.

The Chairman as a representative of the Board of Directors informed the shareholders that the Board of Directors always conduct business adhering to sustainable banking by being a financial intermediary that supports the customers and allocates funds to business sector. The Board of Directors determined to provide all kinds of supports to expedite syndication of digital technology and human resources competency in order to deliver the best financial products and services to customers, extensively expand business with strong fundamental, and also enhance our capabilities to better meet the customers' needs. Meanwhile, the Board of Directors will encourage the Bank to offer innovative and socially responsible products and services to the customers, business alliances, other entities, and overall communities to ensure sustainable growth with governance, ethics, as well as conscious and social responsibility. Cultivation of saving to the youth, as you can see from the VDO clip before the meeting starts, is one of the examples to support Thai people to have Financial Literacy basis. Under COVID-19 pandemic in Thailand and all over the world, Krungsri Group has provided various measures to help the customers in both commercial banking and retail banking segments who are facing difficulties from business interruption and also in compliance with government agencies' directions. Then, he has asked President and Chief Executive Officer, together with Chief Financial Officer to summarize 2019 operating performance, various measures to help the customers and key numbers of the financial statements to the shareholders.

President and Chief Executive Officer greeted the shareholders and asked for making his speech in English while Thai translation was displaying on the projection screen in order to facilitate shareholders and mitigate risk of COVID-19 infection, as summarized below:

1. The overview of operating performance in 2019

1.1 Under various challenges confronting the banking industry in 2019, ranging from Thailand's continued economic slowdown caused by the sluggish global economy which affected both exports and domestic demand, the Bank of Thailand's regulatory changes, policy rate cut and to digital disruption. Krungsri Group delivered a robust net profit of THB 32,749 million for 2019, achieving loan and deposit growth at 8.7% and 9.9%, respectively, the highest growth compared to Domestic Systemically Important Bank or D-SIB peers. Meanwhile, the asset quality continued to be strong with an NPL ratio at 1.98%, resulting from the Bank's prudent portfolio management and rigor risk management practices.

1.2 The Bank continues to focus on digital innovation. In 2019, the Bank unveiled a new subsidiary namely "Krungsri Nimble Co., Ltd.", an IT solutions hub established to enhance Krungsri's financial technology and innovation development for ultimate customer benefits.

1.3 Apart from operating performance success, the Bank is resolute in sustainable business practices. In 2019, we made a joint declaration to operate sustainable banking business through responsible lending by jointly signing the Memorandum of Agreement on "Sustainable Banking Guidelines – Responsible Lending" with executives of other 14 commercial banks. In addition, the Bank also issued gender bonds, being the first private-sector entity to do so in the Asia-Pacific region. It was also the first social bond issuance among Asian emerging markets in compliance with the International Capital Markets Association Social Bond Principles and the ASEAN Social Bond Standards, corresponding determination to expand business to be in line with sustainable banking targets, especially the provision of inclusive financial services.

1.4 2020 is a year that has many significant changes that affected Thailand from the global economy slowdown that has slowed since 2019 driven by strong economic headwinds arising from global trade tensions, followed by oil price and the COVID-19 pandemic which significantly disrupted to both the Thai and global economies. In terms of business operations, the Bank is prepared to cope with the COVID-19 pandemic with the Business Continuity Plan (BCP) in place to ensure financial services continuity and minimize impacts on services delivered to the customers. The Bank as a Domestic Systemically Important Banks (D-SIBs) has taken a proactive stance in alleviating these economic and financial hardships incurred to our customers. Among a number of immediate relief programs introduced are principal repayment grace, interest payment grace, interest payment reduction and repayment expansion. The Bank also cut lending rates four consecutive times since early this year.

1.5 The Bank firmly commits to the mission "to be a leading regional financial institution with global reach" committed to responsibly meeting customer needs and serving society through sustainable growth and will continue to launch innovative products and financial services in support of economic, social, environmental, and corporate governance excellence. To commemorate the Bank's 75th anniversary through the operations, as well as product and service offering, the Bank set the goal to reduce greenhouse gas emissions by 7.5 million kilogram of carbon dioxide equivalent to underscore our responsibility in climate change management.

2. Good Corporate Governance

2.1 The Board of Directors and executives have greatly placed importance on this matter because we realize that integrity, accountability, transparent disclosure as well as standardized internal control and internal audit are key components for an excellence in business operations especially in banking industry.

2.2 Krungsri Group has been operating its business in compliance with corporate governance guideline stipulated by the government agencies and the Bank's Good Corporate Governance Principles or CG Principles, which has been established under the frameworks of related laws and regulations under the approval of the Board of Directors and to be reviewed on an annual basis. In addition, the CG Principles are regularly communicated to our subsidiaries as a guideline for their adaptation and establishment of their own principles in alignment with their nature of business.

2.3 Up until now, Krungsri Group keeps arranging various kinds of activities to enhance the employees' understanding on professional practices by taking into account responsibilities toward all groups of stakeholders and striving to conduct business with correctness, integrity, equality, and maintain excellent honesty and good practice according to international good corporate governance.

3. Anti-fraud and anti-corruption

3.1 In upholding practices per the good corporate governance principles, the Bank places a considerable amount of efforts in fostering tangible measures against all forms of corruption as part of our contribution towards the society to collectively counter any corruption and bribery attempt. As a result, the Bank was once again recertified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption or CAC for the third time in 2020.

3.2 Executives and employees are encouraged to participate in the anti-bribery and corruption activities with the intent to support national anti-corruption movement. Furthermore, Directors, executives and employees are all required to make a personal commitment in adhering to Policy for Anti-Corruption by signing an acknowledgement form. Also, every employee must attend a compulsory course relating to anti-bribery and corruption every 2 years.

More details including key developments appear in 2019 Annual Report and Sustainability Report. Then, he asked Chief Financial Officer to summarize the key financial performance results.

Chief Financial Officer presented the summary of 2019 key financial performance results compared to plan and developments as follows:

1. Summary of significant numbers from consolidated financial statements can be categorized into 4 topics i.e. 1) Loan Growth was at 8.7%, higher than plan being at 6-8% 2) NPL ratio was continuously improved to be at 1.98%, better than plan being at 2.5% 3) Loan Mix: Retail was at 49% which is close to the plan and 4) NIM was at 3.6%, which was on plan being at 3.4-3.6% but decreased from that of 2018 being at 3.81% due to a decline in global interest rates and continuous reduction of policy interest rate by the Monetary Policy Committee (MPC) for 3 times this year, excluding the special interest rate reduction of 0.40% by the commercial banks. The declining trend of interest rates is deemed as an immense challenge for commercial banks.

2. 2019 Key Achievements

2.1 Strong fundamental and well-balanced loan portfolio: In 2019, the Bank's loan portfolio consisted of 1) Thai Corporate 23% 2) JPC/MNC 13% 3) SME 15% and 4) Retail 49% i.e. Auto Hire Purchase 23%, Mortgage 15% and Credit Cards and Personal Loans 11%.

As for the assets, loans and deposits, Krungsri was the 5th largest commercial bank with assets of THB 2,360 billion, higher than 2018 by 8.56%. When considering ratios in the past 5 years, the Bank's assets was growing steadily. In addition, Krungsri is one of Domestic Systemically Important Banks (D-SIBs).

As of December 30, 2019, the Bank's market capitalization was at THB 220,700 million, the 17th in the Stock Exchange of Thailand.

2.2 Consistent delivery of return to shareholders: In 2019, dividend paid per share was at THB 0.85, dividend payout ratio was at 19.09% of consolidated net profit and ROAE was at 12.76%.

However, excluding one-off items i.e. gain on investment from the sale of 50% shares in Ngern Tid Lor Company Limited (NTL) of THB 8,625 million and special expense to accommodate increasing liability from the amended Labor Protection Act which allows additional severance pay for retired and terminated employees who have been working for 20 years and over in accordance with work rules and regulations of respective entity from not less than 300 days to 400 days of the last wage rate (increased by 33.33%) totaling THB 1,162 million, ROAE was at approximately 10.6% which is close to that of 2018 being at 10.61%.

2.3 Loans in 2019 were at THB 1,818 billion with continuous growth for the last 5 years on average of approximately 9% meanwhile 2019 growth was at 8.7%. Deposits were at THB 1,567 billion with continuous growth for the last 5 years on average of approximately 11% meanwhile 2019 growth was at 9.9%. The overall result was

satisfied and aligns with the Mid-Term Business Plan. However, the Bank's assets and deposits in 10 years ago were pretty much lower than the first 4 largest commercial banks but over the past few years, the Bank has continuously growing which led to gap reduction on asset size between the Bank and the 4th largest commercial bank. Also, the Bank of Thailand has elevated Krungsri to be one of Domestic Systemically Important Banks (D-SIBs).

3. Profitability: NIM was at 3.60% which is the highest in banking industry under severe pressure from the continuous reduced policy interest rate. Due to the fact that approximately 50% of Krungsri's loan portfolio is retail loans, such number appears to have a positive result. Non-interest income was at THB 45.19 billion, significantly increased by 31.9% as a result of the recognition of gains on investment from selling NTL's shares and a share of profit from investment by using equity method. However, excluding the aforementioned gains, the Bank's Non-interest income is still considered good amidst current environment and compared to peers whereby its growth was at 6.7%.

4. Efficiency Enhancement: As can be seen that in present days, not only financial and banking business but also every business is affected by the digital disruption, resulting to adjustments of business plans to match up with the said change. In the situation where revenue generating seems difficult, efficient cost management is basically essential. In 2019, Cost to Income ratio improved to 42.90% or 45.15% excluding one-off items, which was a positive result from reducing operational expenses. However, Krungsri continues on technology investments to ensure strong infrastructure for future growth of approximately THB 8-9 billion on average each year whereby the amount is close to those of other leading commercial banks. Profit improved by 20.1% or 7.2% excluding one-off items, and when considering the growth over the last 5 years, it improved by 9% which was at a satisfactory level.

5. Asset Quality: During the last 5 years, the Bank and companies in Krungsri Group have attempted to oversee and effectively manage NPL ratio, consequently, it was continually reduced to 1.98% which is the lowest in the banking industry. The total reserve was strong at THB 67.7 billion with an excess reserve over the Bank of Thailand's requirement at THB 22.7 billion. This reflects Krungsri's prudent management on loan portfolios with constant improvement on NPL ratio. In addition, the excess reserve was at an appropriate level to accommodate any incident that may impact Krungsri Group's performance. The Bank continues to place importance on and maintain good quality asset going forward.

6. Net Profit was at THB 32.75 billion or 26.94 billion excluding one-off items, improved by 8.6%. It can clearly be seen that Net Profit has been continuously growing, meanwhile Krungsri can maintain strong Capital Adequacy Ratio (CAR) to support the business growth in the future. In 2019, the Bank's CAR was at 16.56% consisting of Tier 1 capital of 11.89% and Tier 2 capital of 4.67%. Including Krungsri Group, CAR was at 17.81%.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM acknowledge the Board of Directors' Report consisting of 2019 financial performance and other relevant information.

The Corporate Secretary invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Board of Directors' Report on 2019 Operations as proposed.

Agenda 3 Payment of Interim Dividend for the Six-month Period ended June 30, 2019 and for the Six-month Period ended December 31, 2019

The Corporate Secretary presented to the Meeting that the Board of Directors has approved two interim dividend payments paid to the 7,355,761,773 ordinary shareholders as follows:

1. Payment of interim dividend for the six-month period ended June 30, 2019 to the shareholders at the rate of THB 0.40 per share or 24.19% of the Bank's net profit or 14.90% of the consolidated net profit, which was

made from the retained earnings subject to 30% tax of THB 0.2460, 25% of THB 0.0559 and 23% of THB 0.0981, for which individual shareholders are eligible to claim tax by multiplying dividend amount with 30/70, 25/75 and 23/77 respectively, pursuant to Section 47 bis of the Revenue Code. In this regard, the Bank has already paid this interim dividend on September 26, 2019.

2. Payment of interim dividend for the six-month period ended December 31, 2019 to the shareholders at the rate of THB 0.45 per share or 44.61% of the Bank's net profit or 25.46% of the consolidated net profit, which was 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. In this regard, the Bank has already paid this interim dividend on April 23, 2020.

The above 2nd payment of interim dividend was made instead of the one originally planned to propose to the AGM for approval. However, due to the COVID-19 pandemic, the AGM date has been postponed from the previous schedule. Consequently, there was no proposal on 2019 dividend payment for approval in the AGM No.108. When combining these two interim dividend payments, the total dividend payments that the Bank paid from 2019 operating performance will be THB 0.85 per share or 31.92% of the Bank's net profit or 19.09% of the consolidated net profit in 2019.

Pursuant to, 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 make the payment of interim dividend to the shareholders from time to time if in its view, the Bank's profits justify such payment and after interim dividend payment, the matter shall be reported to the next general meeting of shareholders.

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

The Corporate Secretary invited the shareholders for inquiries. There was one shareholder submitting a written inquiry as summarized below:

One shareholder asked about the dividend payment made from the retained earnings subject to 23%, 25% and 30% tax, whether there is any amount subject to 23% tax remain outstanding.

Chief Financial Officer answered that there is. The reason that tax rate each year is different is because the Revenue Department has reduced the corporate income tax over net income from time to time. The latest dividend payment was paid from the retained earnings subject to 23% corporate tax.

No shareholder made additional inquiry 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, 2019 and for the Six-month Period ended December 31, 2019 as proposed.

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

The Corporate Secretary presented to the Meeting that 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, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear on pages 252 - 338 of the Annual Report delivered to the

shareholders in the form of QR Code on the Notification of the Meeting attached together with the Notification of the AGM No. 108, are summarized below:

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

Pursuant to Section 107 (1) of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM 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.

The Corporate Secretary invited the shareholders for inquiries. There were shareholders submitting 3 written inquiries as summarized below:

Question 1: One shareholder asked about the Auditor's Report, how the Bank managed the allowance for doubtful accounts.

Chief Financial Officer said that the question is pretty broad, therefore, she would answer in a big picture that since 2020 onwards, Thai Financial Reporting Standards 9 (TFRS 9) became effective and the Bank of Thailand has issued new guideline resulting to adjustment of debt classification and reserve of financial institutions. From the past, the Bank has been exercising reasonable care in providing credit facilities, setting allowance for doubtful accounts and the Bank also have more excess reserve than the Bank of Thailand's requirement as indicated on the presentation page 54. In this connection, the Bank can use such excess reserve as a buffer to support some customers or group of customers who were impacted by economic situation and may become NPL.

Question 2: One shareholder asked whether the Bank is required to set aside more reserve due to an implementation of TFRS 9.

Chief Financial Officer answered that in principle, TFRS 9 requires more reserve because of changing debt classification method. In the past, in case the customer defaults on repayment, debt classification according to related regulations will be required. However, the implementation of TFRS 9 is rigorously enforced whereby forward-looking, risk indicators, credit model assumptions must also be taken into account, meaning that even though the customer continues repaying debts, if it is found by the Bank that the customer's status is getting worse which causes significant increase in credit risk or so-called 'SICR' and requires to be classified as Stage 2. Consequently, the Bank is immediately required to put reserve therefor according to its tenor. Looking backward, it can be seen that the Bank has had relatively large amount of excess reserve, therefore, upon implementation of TFRS 9, the Bank did not require to set much more reserve than normal. From the past, the Bank has been well managing resulting to non-severe impact on the financial status and capital from the implementation of TFRS 9.

Question 3: One shareholder asked how much more reserve does the Bank require to set aside as an affect from the COVID-19 pandemic compared to normal situation?

Chief Financial Officer answered that from the current situation, if all commercial banks have to set a full reserve according to TFRS 9 provision, it may severely impact the stability of the financial system of the country. The Bank of Thailand therefore released the accommodative measures e.g. those customers who affected by the COVID-19 pandemic and cannot repay within due date, the Bank does not need to downgrade the debt classification which will cause greatly increase in the Bank's reserve, and that currently, we may not be able to judge customers' ability to repay their debts and specify the exact amount of the reserve. The Bank will keep monitor the situation and the impact shall be obvious after the subsidence of COVID-19 pandemic and may last for at least 18 months. From the first half of financial numbers, it can be seen that the commercial banks including the Bank have set more reserve not only to accommodate the impact of COVID-19 pandemic, but also other factors such as economic forecasts. For the Bank itself, the reserve does not dramatically increase compared to other banks since we have been vigilantly and well managed our portfolio as well as NPL over the time.

No shareholder made additional inquiry on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meetings and casting their votes, to 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, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, as proposed.

The shareholders cast their votes on Agenda 4 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	7,206,576,183	100.0000
Non-affirmative Vote	0	0.0000
Abstention	0	-Excluded from calculation base-
Voided ballot	0	0.0000
Total	7,206,576,183	100.0000

Percentage of the above votes is calculated on a round figure basis with four decimal places.

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

The Corporate Secretary presented to the Meeting that from the Bank's financial performance of the year ended December 31, 2019, the Bank and its subsidiaries earned a total net profit of THB 32,748,508,350.18 or THB 4.45 per share. The Bank has a duty to allocate a part of the annual net profit as legal reserve (not less than 5% of the annual net profit). Therefore, the Bank will allocate profit from the performance including allocate 2019 annual net profit in the amount of THB 980,000,000. There was no proposal on 2019 dividend payment for approval as mentioned in Agenda 3 above.

Pursuant to Section 107 (1) of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM 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. There was no proposal on 2019 dividend payment for approval.

The Corporate Secretary invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, to 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 of THB 980,000,000 while there was no 2019 dividend payment approval, as proposed.

The shareholders cast their votes on Agenda 5 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	7,206,576,183	100.0000
Non-affirmative Vote	0	0.0000
Abstention	0	-Excluded from calculation base-
Voided ballot	0	0.0000
Total	7,206,576,183	100.0000

Percentage of the above votes is calculated on a round figure basis with four decimal places.

Agenda 6 Election of Directors to replace Those retiring by Rotation

The Chairman informed the Meeting that Agenda 6 is for election of directors. To allow the shareholders to freely provide their opinions and cast their votes, the directors retiring by rotation and nominated to be re-elected i.e. Miss Duangdao Wongpanitkrit, Mr. Virat Phairatphiboon, Mrs. Tongurai Limpiti and himself (Mr. Karun Kittisataporn) will leave the Meeting Room and wait in another room and will come back after the voting on this agenda is completed. The Chairman asked Dr. Jamlong Atikul, the Chairman of the Nomination and Remuneration Committee, to take care of this Agenda.

The four directors who were retiring by rotation left the Meeting during consideration of this agenda.

The Corporate Secretary presented to the Meeting that there are four directors to retire by rotation at the AGM No. 108 as named below:

1. Miss Duangdao Wongpanitkrit (Executive Director)
2. Mr. Virat Phairatphiboon (Independent Director)
3. Mr. Karun Kittisataporn (Independent Director)
4. Mrs. Tongurai Limpiti (Independent Director)

During September 1, 2019 to November 30, 2019, the Bank granted rights to the shareholders to nominate any person to be elected as the Bank's Directors in advance in accordance with the criteria as disclosed on the Bank's website (www.krungsri.com), but there is no proposal from the shareholder.

The Nomination and Remuneration Committee without participation in consideration of members with related interest, thus proceeded with the specific process for selecting suitable persons to serve as the Bank Directors based on knowledge, competence and experiences in bringing maximum benefit to the Bank as well as alignment with the Bank's business strategy, including the diversity of the Bank's Board of Directors structure in terms of professional skills, expertise and gender that all four Directors have full qualifications as required by laws and possess extensive knowledge and experience beneficial to the Bank's business operations, and have fully performed their duties with accountability, prudence and integrity, being suitable to continue serving as the Bank's Directors. Therefore, the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the AGM to re-elect the following four Directors who will retire by rotation to serve as the Bank's Directors for another term, namely Miss Duangdao Wongpanitkrit (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mrs. Tongurai Limpiti (Independent Director).

Profiles of the directors nominated for election and definition of independent director appear on pages 33-44 of the Notification of the AGM No. 108.

Pursuant to Section 107 (1) of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: Without participation of the Directors with related interest, the Board of Directors resolved to propose that the AGM re-elect Miss 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, all of them are qualified for the Bank's business operations and have been endorsed by the Bank of Thailand.

The Corporate Secretary invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

A motion was made for the Meeting's consideration and election of individual director where all ballots were collected. The Corporate Secretary has asked for 2 shareholders to join as volunteers on observing the vote count at the vote counting area but it appeared that no shareholder volunteered. Therefore, she has invited the inspector to witness vote count at the vote counting area. Dr. Jamlong Atikul then asked an officer to invite the four directors to be back in the Meeting Room for consideration of subsequent agenda. Upon the completion of the vote count, the voting result of each director has been announced to the Meeting.

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, to re-elect Miss Duangdao Wongpanitkrit (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mrs. Tongurai Limpiti (Independent Director), who retired by rotation to serve as the Bank Directors for another term, as proposed.

The shareholders cast their votes on Agenda 6 as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
1. Miss Duangdao Wongpanitkrit (Executive Director)	Affirmative Vote	7,206,571,403	100.0000
	Non-affirmative Vote	0	0.0000
	Abstention	4,780	-Excluded from calculation base-
	Voided ballot	0	0.0000
	Total	7,206,576,183	100.0000
2. Mr. Virat Phairatphiboon (Independent Director)	Affirmative Vote	7,205,051,463	99.9789
	Non-affirmative Vote	1,519,940	0.0210
	Abstention	4,780	-Excluded from calculation base-
	Voided ballot	0	0.0000
	Total	7,206,576,183	100.0000
3. Mr. Karun Kittisataporn (Independent Director)	Affirmative Vote	7,205,051,463	99.9789
	Non-affirmative Vote	1,519,940	0.0210
	Abstention	4,780	-Excluded from calculation base-
	Voided ballot	0	0.0000
	Total	7,206,576,183	100.0000
4. Mrs. Tongurai Limpiti (Independent Director)	Affirmative Vote	7,206,571,403	100.0000
	Non-affirmative Vote	0	0.0000
	Abstention	4,780	-Excluded from calculation base-
	Voided ballot	0	0.0000
	Total	7,206,576,183	100.0000

Percentage of the above votes is calculated on a round figure basis with four decimal places.

Agenda 7 The Directors' Remuneration

The Corporate Secretary presented to the Meeting that the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the AGM to consider and approve to maintain the structure and rate of the Directors' remuneration for year 2020, 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 since the current rate is still comparable to market practice by recognizing as the Bank's expenses. In the case where a director vacates his/her office during the year, he/she shall be eligible to receive remuneration according to his/her actual service duration. This shall be effective as from the date of approval by the AGM No. 108 and shall remain unchanged until the shareholders' meeting approves any change thereto. Structure and rate of the Directors' Remuneration for Year 2020 as proposed in Comparison with those of Year 2019 as follows:

Unit : THB

Position	Retainer Fee per month		Attendance Fee per month		Other Annual Compensation per month		Total Remuneration per person / year	
	2019	2020	2019	2020	2019	2020	2019	2020
Board of Directors								
1. Chairman	312,000	312,000	139,000	139,000	194,000	194,000	7,740,000	7,740,000
2. Vice Chairman	259,000	259,000	125,000	125,000	131,000	131,000	6,180,000	6,180,000
3. Non-Executive Director (each)	208,000	208,000	100,000	100,000	104,000	104,000	4,944,000	4,944,000
4. Independent Director (each)	208,000	208,000	100,000	100,000	104,000	104,000	4,944,000	4,944,000
Remark Executive Director does not receive any Director's remuneration.								
Committees reporting to the Board of Directors (i.e. Audit Committee, Nomination and Remuneration Committee, and Risk and Compliance Committee)								
1. Chairman	73,000	73,000	-	-	-	-	876,000	876,000
2. Member (each)	70,000	70,000	-	-	-	-	840,000	840,000

Other benefits i.e. rights for medical fee, annual health check and company car are in accordance with the Bank's regulations.

Pursuant 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 the total votes of the shareholders present at the Meeting.

In addition, the Corporate Secretary also informed to the Meeting that to ensure compliance with the Bank of Thailand's notification regarding Corporate Governance, the Bank has disclosed the 2019 information of directors and executives' remuneration including their directorship in other companies in the Annual Report on pages 162 - 207.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM 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. The remuneration shall be recognized as the Bank's expenses. In case a director vacates his/her office during the year, he/she shall be eligible to receive remuneration according to his/her actual service duration. This shall be effective as from the date of approval by the AGM No. 108 and shall remain unchanged until the shareholders' meeting approves any change thereto.

The Corporate Secretary invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting resolved, by not less than two-thirds of the total votes of the shareholders present at the Meeting, 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, as proposed.

The shareholders cast their votes on Agenda 7 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting
Affirmative Vote	7,205,793,188	99.9891
Non-affirmative Vote	0	0.0000
Abstention	782,995	0.0108
No right to vote	0	0.0000
Voided ballot	0	0.0000
Total	7,206,576,183	100.0000

Percentage of the above votes is calculated on a round figure basis with four decimal places.

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

The Corporate Secretary presented to the Meeting that to comply with the laws and regulations as prescribed by relevant regulators, the Audit Committee proposed that the Board of Directors consider proposing 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, in consistent with the Consolidated Supervision Principles as follows:

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other audit- related 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*)

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other audit- related expenses)	Proposed fee in 2019
KPMG Cambodia Limited	Hattha Kaksekar Limited, Cambodia	Acknowledge	USD 110,500 (increased by USD 20,500 or 22.8%)	USD 90,000**
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

Remarks: * 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.

The above audit fees do not include value added tax (if any) and other audit-related expenses. In addition, in the case where the auditors of the subsidiaries are not the same as the Bank's auditor, the Board of Directors will ensure the preparation of financial statements to be finished within the due date.

In consideration of the auditors and the audit fees for the fiscal year 2020, Accounting Division and Procurement Department jointly considered and agreed that the proposed auditors are qualified, in compliance with the criteria stipulated by the Bank of Thailand and the Securities and Exchange Commission as well as the guideline of the Audit Committee. Moreover, the auditors neither have any relationship with or interest in the Bank/subsidiaries/executives/major shareholders or their related parties in a manner that may affect the independent performance nor hold any position in the Bank such as director, employee, contract staff or any position of the Bank. Furthermore, the audit fee rate is deemed appropriate. This matter was therefore proposed to the Executive Committee, Audit Committee and the Board of Directors, respectively.

As for non-audit fee of 2019 in the amount of THB 1,178,879 consists of the examination of the assets appraisal report, the preparation of transfer pricing documentation, and confirmation letter on the calculation of profit or loss margin for the Exchange Profit Report of Don Muang Airport Branch, and for 2020 (if any), it will be considered by the type of services that "Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd." and "Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd." provide to the Bank.

Pursuant to Section 107 (1) of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires majority of the votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM 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 the Consolidated Supervision Principles.

The Corporate Secretary invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

A motion was made for the Meeting's approval and acknowledgement.

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, 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 the Consolidated Supervision Principles, as proposed.

The shareholders cast their vote on Agenda 8 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	7,206,574,853	100.0000
Non-affirmative Vote	0	0.0000
Abstention	1,330	-Excluded from calculation base-
Voided ballot	0	0.0000
Total	7,206,576,183	100.0000

Percentage of the above votes is calculated on a round figure basis with four decimal places.

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

The Corporate Secretary presented to the Meeting that according to Krungsri Group's strategy to grow its business outside Thailand, increase competitive advantage and expand customer base in Southeast Asia, the Bank's Board of Directors Meeting (without participation of the Directors with related interest) resolved to propose the Bank or its subsidiaries to purchase of 50% of the all issued shares of SB Finance Company Inc. (SBF) providing Consumer Finance Products to Retail Customers in the Republic of the Philippines from Security Bank Corporation (SBC) 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 (Remark: Exchange rate of 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. This transaction is subject to satisfactory regulatory approvals from the Bank of Thailand and/or other related regulators in Thailand and other countries. In addition, the Bank's Board of Directors Meeting resolved to propose to the Annual General Meeting of Shareholders of 2020 to consider and approve this transaction in order to comply with Section 43 of the Financial Institution Business Act B.E. 2551 (2008).

This transaction is not classified as an asset acquisition transaction that requires the Bank to report the Information Memorandum thereon to the Stock Exchange of Thailand or to seek approval thereof from the shareholders meeting under the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. However, the transaction is classified as a connected transaction due to SBC has MUFG Bank Limited as one of the major shareholders holding 20% of all issued shares. Whereas, MUFG Bank Limited also holds shares in the Bank of 76.88% of all issued shares. This is classified as assets or services category with the transaction value of exceeding 0.03% but not exceeding 3% of the net tangible asset of the Bank, requiring the Bank to disclose the Information Memorandum thereon to the Stock Exchange of Thailand but not requiring to seek approval from the shareholders meeting of the Bank pursuant to the Notification of the Capital Market Supervisory. In this regard, the Bank has already submitted to the SET the Information Memorandum of the transaction on August 8, 2019.

Pursuant to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) and Section 43 of the Financial Institution Business Act B.E. 2551 (2008), the resolution of this agenda requires not less than three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote.

Board of Directors' Opinion: Without participation of the Directors with related interest, the Board of Directors resolved to propose that the AGM consider and approve business acquisition through purchase of 50% of all issued shares of SBF providing Consumer Finance Products to Retail Customers in the Republic of the Philippines from SBC 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 President and Chief Executive Officer 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. This transaction is subject to satisfactory regulatory approvals from the Bank of Thailand and/or other relevant regulators in Thailand and other countries.

This transaction is not classified as an asset acquisition transaction that requires the Bank to report the Information Memorandum to the Stock Exchange of Thailand or to seek approval thereof from the shareholders meeting under the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. However, the transaction is classified as a connected transaction of assets or services category with the transaction value of exceeding 0.03% but not exceeding 3% of the net tangible asset of the Bank but not to seek approval from the shareholders meeting under the regulations of the Capital Market Supervisory Board. However, 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 (2008).

The Corporate Secretary invited the shareholders for inquiries. There was one shareholder submitting a written inquiry as summarized below:

One shareholder asked that the proposal for approval on business acquisition through purchase of 50% of SBF's shares is based on 2019 data where the situation was normal. However, COVID-19 pandemic at the present may negatively impact its financial performance, how reasonable acquisition price and investment would be?

Head of Retail and Consumer Banking answered that in making any investment through business acquisition, price range will be agreed upon with a condition that the actual consideration is subject to one-to-one adjustment on the change in actual equity book value as of the closing date since completion of related processes takes a period of time e.g. due diligence and other details, during which actual equity book value may change. Normally, all impacts will be reflected in the final price. Therefore, the Bank can ensure the shareholders that various impacts will be included as one of factors to determine the final price of this transaction.

No shareholder made additional inquiry on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting resolved, by not less than three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote, to approve the business acquisition through purchase of 50% of all issued shares of SB Finance Company Inc. (SBF) providing Consumer Finance Products to Retail

Customers in the Republic of the Philippines from Security Bank Corporation 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. The Meeting also approved the delegation of authority to President and Chief Executive Officer 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. This transaction is subject to satisfactory regulatory approvals from the Bank of Thailand and/or other relevant regulators in Thailand and other countries, as proposed.

The shareholders cast their vote on Agenda 9 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes the Shareholders present at the Meeting and entitled to vote
Affirmative Vote	1,551,162,007	99.9947
Non-affirmative Vote	82,030	0.0052
Abstention	0	0.0000
No right to vote	5,655,332,146	-Excluded from calculation base-
Voided ballot	0	0.0000
Total	7,206,576,183	100.0000

Percentage of the above votes is calculated on a round figure basis with four decimal places.

Agenda 10 Amendment to the Bank's Articles of Association

The Corporate Secretary present to the Meeting that to be in alignment with the amended laws on Electronic Meetings, the Bank sees it appropriate to amend Article 31. and Article 32. of the Articles of Association as follows:

Existing	Proposed
Article 31. In calling a general meeting of shareholders, the Board of Directors shall send notices for the meeting specifying the place, date, time, agenda of the meeting, as well as the subject matters to be submitted to the meeting together with appropriate details stating clearly which matters will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in such matters, to the shareholders and the Registrar for their information not less than seven days before the date of the meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of three consecutive days and not less than three days before the date of the meeting.	Article 31. In calling a general meeting of shareholders, the Board of Directors shall send notices for the meeting specifying the place, date, time, agenda of the meeting, as well as the subject matters to be submitted to the meeting together with appropriate details stating clearly which matters will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in such matters, to the shareholders and the Registrar for their information not less than seven days before the date of the meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of three consecutive days and not less than three days before the date of the meeting. Add : (Paragraph 2) <u>The Board of Directors may determine</u>

Existing	Proposed
	<u>to hold the meeting by electronic means and it shall have the same effect as the meeting being held pursuant to a legally provided procedure, provided that such meeting shall be held in accordance with the laws, rules, regulations, announcements, requirements or any other relevant criteria.</u>
Article 32. Shareholders have the right to attend and vote at the general meeting of shareholders, and may authorize other persons with legal ability to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing a proxy is made in the form specified by the Registrar and signed by the shareholder and the proxy. The instrument appointing a proxy shall be submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.	Article 32. Shareholders have the right to attend and vote at the general meeting of shareholders, and may authorize other persons with legal ability to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing a proxy is made in the form specified by the Registrar and signed by the shareholder and the proxy. The instrument appointing a proxy shall be submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors before the proxy attends the meeting.

Pursuant to Section 31 of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires not less than three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the amendment to Article 31. and Article 32. of the Bank's Articles of Association to be in alignment with the amended laws on Electronic Meetings.

The Corporate Secretary invited the shareholders for inquiries. There was one shareholder submitting a written inquiry as summarized below:

One shareholder asked about the details of amendment to the Bank's Articles of Association (AoA)

The Corporate Secretary elaborated that according to the government provision stating that board of directors' meetings can be conducted through electronic means and any public company limited wishing to conduct board of directors' meetings through electronic means must specify this in its AoA. In this connection, the Bank's shareholders meeting already resolved to approve such amendment to the Bank's AoA last year. Thereafter, the government has foreseen that the electronic meetings would become more necessary due to the COVID-19 pandemic and eased some rules which were previously considered a restriction e.g. revoke the requirement of at least one-third of the quorum to physically attend the conference at the same place and all attendees to have their presence in Thailand. In addition, shareholders' electronic meeting is also permitted unless the company's AoA is explicitly prohibited. Consequently, in order to support the Bank's operations to be flexible and align with the current situation where electronic meetings are allowed by law, the Bank has thereby proposed that the AGM consider and approve the amendments to the Bank's AoA of which the contents were broadly written and align with the law, without any restriction of the shareholders rights.

No shareholder made additional inquiry on this agenda.

A motion was made for the Meeting's consideration and approval.

After due consideration, the Meeting resolved, by not less than three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote, to approve the amendments to Article 31. and Article 32. of the Bank's Articles of Association, as proposed.

The shareholders cast their vote on Agenda 10 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes the Shareholders present at the Meeting and entitled to vote
Affirmative Vote	7,206,572,253	99.9999
Non-affirmative Vote	1,600	0.0000
Abstention	2,330	0.0000
No right to vote	0	-Excluded from calculation base-
Voided ballot	0	0.0000
Total	7,206,576,183	100.0000

Percentage of the above votes is calculated on a round figure basis with four decimal places.

Agenda 11 Other Business (if any)

The Corporate Secretary informed the Meeting that there were shareholders submitting 10 written inquiries and 3 recommendations as summarize below:

Question 1: One shareholder inquired that, if excluding accommodative measures implemented by the Bank of Thailand to assist debtors in easing the rules for debt restructuring, will the tendency of setting the Bank's reserve increase?

Chief Financial Officer answered that, with reference to what was mentioned in agenda 4, even there was no impact from COVID-19, the Bank needs to set more reserve from the implementation of TFRS 9, yet in a little amount that does not affect significantly the Bank's financial position. This is because the Bank has a significant amount of excess reserve, has always been operating its business with vigilance, and has constantly modified the model used in the calculation of allowance for doubtful accounts to be in line with various rules and regulations, hires an independent advisor to give an opinion on the model which has also been reviewed by the Bank's auditor. However, because COVID-19 pandemic is not subsided yet, the Bank still has to monitor the situation closely and continuously. For the remainder of this year and next year, the Bank will continue to adhere to the policy of doing business with vigilance and prudence, assist customers, as well as strictly follow the policy of setting reserve.

Question 2: One shareholder asked when the Bank anticipates the NPL ratio to be the highest.

Chief Financial Officer answered that, under the current situation, it may not be possible to answer clearly. The factor will be divided into 2 parts, namely 1) relief program for customers affected by the COVID-19 pandemic by delaying the repayment period for 3 - 6 months. Regarding some group of loans such as credit card loans or personal loans, when the 3-month extension lapses, which was in July, higher NPL can be seen. As for auto loans, there are both 3-month and 6-month postponement of loan repayment. The increasing NPL in each period shall be considered which part it comes from. In addition, another important part is the group of SME customers who were automatically granted a 6-month postponement of loan repayment in accordance with the Emergency Decree. It

is expected that the impact of this will be obvious in Q4/2020; and 2) accommodative measures for financial institutions for debt classification as specified by the Bank of Thailand, which lasts until the end of 2021. Therefore, from both of the above factors, it is expected that the impact will become visible in Q3/2020 and be more clearly in Q4/2020. After the end of each period of the measures, the Bank has monitored and followed various situations closely.

However, all Japanese customers, which account for approximately 14% of the total loan portfolio, and many commercial customers with relatively good quality, have not requested to participate in such relief program yet.

Question 3: One shareholder asked about the percentage of credit exposure among tourist-related businesses.

Chief Risk Officer clarified that the Bank provides direct loans to tourism operators at 2% of Krungsri Group's total loan portfolio. But if including the total proportion of credits granted to all tourist-related businesses, the number is estimated to be no more than 5%.

Question 4: One shareholder asked about the trend of debt repayment of customers of Ngern Tid Lor Company Limited (NTL) which operates title loan.

Chief Financial Officer answered that NTL has measures to help customers as well, by extending the repayment period for 3 months and 6 months, but most are at 3 months. Currently, approximately 70% - 80% of the customers participating in the relief program that NTL has implemented have started to repay the debts.

Question 5: One shareholder asked about additional relief and assistance program from the Bank of Thailand which will be effective until 2021.

Chief Financial Officer answered that the Bank of Thailand has established easing measure for customers participating in the relief program. Commercial banks still do not need to downgrade the debt classification, which will help the Bank not have to set very large amount of reserve. For example, in accordance with TFRS 9, if a customer has a regular payment, the debt will be classified as Stage 1. Later, when that customer is affected by the COVID-19 pandemic and unable to repay the debt as scheduled, theoretically the debt must be degraded to Stage 2 or Stage 3. This will cause the Bank to immediately set the potential reserve for the rest of the loan tenor which may probably be high as 70 - 80% or full amount of reserve. But when the Bank of Thailand implemented easing measure for customers participating in the aforementioned relief program, the Bank is, therefore, able to maintain their debt classification as Stage 1 as before. However, even if there is no debt degradation, the Bank will continue to strictly adhere to the policy of setting aside reserve with appropriate amount at all times.

In addition, the Bank of Thailand has provided other measures to mitigate the impacts of the COVID-19 pandemic for commercial banks such as, in marking to market investment in stocks or government bonds, the Bank shall be able to record the mark-to-market price in shareholders' equity instead of in statements of profit and loss which will affect net profit etc.

Question 6: One shareholder asked about the risks of overseas investment and the possible impact on the Bank's business.

Chief Risk Officer answered that, from a risk perspective, overseas investment allows the Bank to diversify and reduce the risk rather than domestic investment alone. According to the Bank's strategic plan, the proportion of income from overseas investment should be at 10% of the total income. In this regard, the Bank has expanded business opportunities in countries with potentially high economic growth and the countries with potential growth. At present, Krungsri Group has invested in Cambodia and Lao PDR where the Bank already established

subsidiaries. In addition, the Bank had also considered business opportunities in the Republic of the Philippines and, therefore, proposed for approval for this investment.

Head of Retail and Consumer Banking said that since 2016, the Bank has invested in Cambodia and has been able to double loan volume and profits accordingly. In addition, the Bank decided to invest more in the Republic of the Philippines due to the fact that the Republic of the Philippines is a country with population of approximately 100 million with a relatively high population of young generation. Thailand, on the other hand, is entering the, so-called, aging society. The Bank is, therefore, attempting to expand the market to countries with young generation, believing that such investment shall potentially be an opportunity for the Bank to continue expanding the business appropriately in the future.

President and Chief Executive Officer added that, in general, when the Bank considers investing in foreign countries or additional investment, the Bank always exercise prudence by considering all the potential aspects including opportunities, risks, and capital adequacy.

Question 7: One shareholder asked about the Bank's operating performance in the Republic of the Union of Myanmar (Myanmar).

Head of Retail and Consumer Banking answered that Krungsri Group has set a strategy to expand business to CLMV countries (Cambodia, Lao PDR, Myanmar, and Vietnam) including the Republic of the Philippines. Myanmar is one of the countries that the Bank seeks opportunity to expand business. Though, its economy size is small and being developing country, but the growth rate is high. Therefore, the Bank expects to invest in Myanmar in the future.

Chairman of Audit Committee added that at present, the Bank only has a representative office in Myanmar and the Bank is still seeking good opportunity to expand business in Myanmar which is in line with Krungsri Group's strategy.

Question 8: One shareholder asked about the business acquisition through purchase of SBF's shares proposing for the Meeting's approval, whether it will be cancelled in case the COVID-19 pandemic in the Republic of the Philippines gets more severe.

Head of Retail and Consumer Banking answered that even though the Republic of the Philippines cannot control the COVID-19 pandemic as good as Thailand, but for a long-term investment strategy, the Republic of the Philippines is considered as attractive country for the investment. As for this investment, the Bank does not aim for short-term investment, but it will be long-term investment of 10, 15, and 20 years from now on.

Question 9: One shareholder asked whether the Bank provided credit facilities to Thai Airways PCL.

Head of Commercial Banking answered that at present, the Bank provides credit facilities for Thai Airways Group to purchase 4 aircrafts for a total cost of approximately THB 2,000 million, with the aircrafts as collateral. However, the Bank's credit facilities to Thai Airways Group is less than the other leading commercial banks'.

Chief Financial Officer added that due to the current status of Thai Airways PCL, the Bank has categorized Debt Classification of Thai Airways Group as Stage 3 and set full reserve.

Question 10: One shareholder asked for a possibility to ask Japanese directors to invite Japanese companies that plan to move their production base from China PR to Asian countries to move to Thailand, especially Rayong and Chonburi provinces.

President and Chief Executive Officer accepted such recommendation and will try to seek opportunities to invite both Japanese and Chinese companies to invest more in Thailand.

The Chairman added that MUFG Bank, the Bank's parent company, is the largest financial business group in Japan and has many customers who are currently investing in Thailand and potential customers in the future. He believed that MUFG Bank will definitely play important role in this matter.

One shareholder recommended as follows:

1. According to the information relating to the meeting attendance in the annual report, it appears that some directors have many obligations. Therefore, it is uncertain whether they can dedicate themselves to work for the Bank. The shareholder asked to review the directors' roles and responsibilities, and working time for the Bank.

2. The Bank was asked to arrange shareholders' meeting at Krungsri Ploenchit Office for the sake of shareholders' convenience, and also provide Wi-Fi in the meeting room.

3. Since the annual general meeting of shareholders is held only once a year, the executives should take a good care of the shareholders.

Corporate Secretary said that Corporate Secretariat Department sincerely accepted such recommendations and apologized if there are any errors.

No further issue or question was raised. The Chairman thanked all shareholders, who were participating in person and by proxy including those watching the AGM via YouTube Live, for their attendance of this Meeting and blessed them stay healthy and germ free, be happy and safe in every aspect of life, then declared the Meeting adjourned.

At the time the Chairman declared the Meeting adjourned, there were a total of 186 shareholders present at the Meeting in person and by proxy, representing 7,206,576,183 shares or 97.9719% of all ordinary shares issued and subscribed.

The Meeting was declared adjourned at 15.45 hrs.

- Karun Kittisataporn -

(Mr. Karun Kittisataporn)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker