

Bank of Ayudhya Public Company Limited  
Minutes of the Annual General Meeting of Shareholders No. 98  
April 8, 2010

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

|                              |                                                                             |
|------------------------------|-----------------------------------------------------------------------------|
| Mr. Veraphan Teepsuwan       | Chairman of the Board of Directors, presided over the Meeting<br>(Chairman) |
| Mrs. Thidarat Sethvaravichit | Corporate Secretary, took the Minutes of the Meeting                        |

The Chairman informed the Meeting that there were 1,342 shareholders attending the Meeting, both in person and by proxy, representing 4,467,957,635 shares or 73.56% of the Bank's total ordinary shares sold. A quorum was thus constituted.

The Meeting was open at 14.00 hrs.

Before proceeding with the agenda, the Chairman informed the Meeting that 10 out of 11 Directors attended the Meeting and one Director was absent, then introduced them one by one as follows:

Four Non-Executive Directors

|                    |                 |            |
|--------------------|-----------------|------------|
| (1) Mr. Veraphan   | Teepsuwan       | ● Chairman |
| (2) Mr. Virojn     | Srethapramotaya | ● Director |
| (3) Mr. Pongpinit  | Tejagupta       | ● Director |
| (4) Mr. Des O'Shea |                 | ● Director |

Three Independent Directors

|                  |                |                                                                         |
|------------------|----------------|-------------------------------------------------------------------------|
| (5) Mr. Surachai | Prukbamroong   | ● Chairman of the Audit Committee                                       |
| (6) Mr. Karun    | Kittisataporn  | ● Chairman of the Nomination and Remuneration Committee                 |
| (7) Mr. Virat    | Phairatphiboon | ● Audit Committee Member / Nomination and Remuneration Committee Member |

As for Mr. Yongyuth Withyawongsaruchi, an Independent Director and Audit Committee Member, he is retiring by rotation at this Meeting and waives the right to be re-elected as a Director so has not participated in the Meeting.

Three Executive Directors

|                                |          |                                                                                                       |
|--------------------------------|----------|-------------------------------------------------------------------------------------------------------|
| (8) Mr. Mark John Arnold       |          | ● President and CEO                                                                                   |
| (9) Mrs. Janice Rae Van Ekeren |          | ● Chief Financial Officer                                                                             |
| (10) Mr. Pornsanong            | Tuchinda | ● Nomination and Remuneration Committee Member / Head of Transformation, in charge of Human Resources |

Furthermore, the Chairman informed the shareholders that Mr. Chet Raktakanishta, a fellow Director who had served on the Board of Directors until his last days with full devotion, passed away on January 31, 2010. The Board of Directors and employees had arranged for an honorable funeral and cremation ceremony for him to show our respect and deep mourning, and that this event will be recorded in the Minutes of the Meeting to salute and recognize the good deeds of Mr. Chet Raktakanishta.

Senior executives of the Bank were also introduced as follows:

- |                                   |                    |                                                           |
|-----------------------------------|--------------------|-----------------------------------------------------------|
| (1) Miss Phawana                  | Niemloy            | ● General Counsel                                         |
| (2) Mr. Sudargo                   | Harsono            | ● Chief Marketing Officer                                 |
| (3) Mrs. Voranuch                 | Dejakaisaya        | ● Head of Information Technology                          |
| (4) Mr. Phillip Chiang Chong Tan  |                    | ● Head of Consumer Finance                                |
| (5) Mr. Piriayah                  | Wisedjinda         | ● Head of Distribution                                    |
| (6) Mr. Chandrashekar Subramanian |                    | ● Chief Risk Officer                                      |
|                                   | Krishoolndmangalam |                                                           |
| (7) Mr. Roy Agustinus Gunara      |                    | ● Head of Consumer Banking                                |
| (8) Mr. Charly                    | Madan              | ● Head of Corporate Banking                               |
| (9) Mr. Poomchai                  | Wacharapong        | ● Head of SME Banking                                     |
| (10) Mrs. Wanna                   | Thamsirisup        | ● Head of Operations                                      |
| (11) Dr. Yaowalak                 | Poolthong          | ● Head of Corporate Communications and Investor Relations |
| (12) Miss Puntipa                 | Hannoraseth        | ● Head of Audit                                           |

In addition, Dr. Suphamit Techamontrikul of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the Bank's auditor; representatives of Norton Rose (Thailand) Limited, inspectors who would ensure that this Annual General Meeting of Shareholders ("AGM") is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association; and representatives of the Thai Investors Association were also introduced.

Subsequently, the Chairman assigned the Corporate Secretary to explain to the shareholders about the voting procedure to ensure smooth meeting process as follows:

- *Before casting votes on each agenda, the Bank will allow the shareholders to make inquiries or provide opinions on issues related to that agenda. In this regard, the shareholders are requested to raise their hands and the Chairman will invite such shareholders to make inquiries or provide opinions.*
- *In casting votes, one share shall have one vote.*
- *In passing a resolution of each agenda, should there be any shareholders disapproving or abstaining from voting, such shareholders are requested to mark on the given ballots with the agenda number and give to the officers for vote count.*
- *For Agenda 7 – Election of Directors, an individual nominated person will be elected, and all given ballots (approval, disapproval and abstention) will be collected.*
- *Any ballot not given to the officers will be included in the approval vote.*
- *Any ballot which is crossed out without countersignature; or any ballot in which more than one boxes are marked shall be deemed void or shall be excluded from vote count.*
- *For those shareholders who have arranged for proxies to attend the Meeting and vote on their behalf, their votes have been duly recorded in the system.*
- *After the voting result of any agenda is announced, it shall be deemed that the voting of such agenda is completed.*

The Chairman informed the Meeting that today's Meeting would be conducted as per the announced agendas, details of which appear in the Notification of the AGM No. 98 delivered to the shareholders in advance, but to facilitate the shareholders' consideration, the Corporate Secretary was assigned to summarize the details of each agenda for the shareholders.

The Meeting proceeded with the following agendas:

**Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders (“EGM”) No. 2/2009 held on August 27, 2009**

*The Corporate Secretary* reported that the EGM No. 2/2009 was held on August 27, 2009 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. 98. A copy of the Minutes has also been delivered to the relevant government agencies e.g. the Stock Exchange of Thailand, the Bank of Thailand, the Ministry of Finance, and the Ministry of Commerce within the prescribed timeline and has also been disseminated on [www.krungsri.com](http://www.krungsri.com).

*The Board of Directors* considered it appropriate to propose that the AGM No. 98 adopt the Minutes of the EGM No. 2/2009 which have been accurately recorded.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting adopted the Minutes of the EGM No. 2/2009 held on August 27, 2009 as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,421,993,497                         | 98.39                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 72,525,900                            | 1.61                                                                    |
| Total           | 4,494,519,397                         | 100.00                                                                  |

**Agenda 2 To acknowledge the Board of Directors' Annual Report**

*The Corporate Secretary* reported that the Board of Directors' Annual Report 2009 presents the Bank's overall performance of the year 2009 and other relevant information. The Bank distributed to the shareholders the Annual Report in the form of CD-ROM together with the Notification of the AGM No. 98. Furthermore, the Annual Report in a publication form is also available upon request and available to the shareholders present at the AGM No. 98.

*The Board of Directors* considered it appropriate to report the Bank's overall performance and other relevant information of the year 2009 to the AGM No. 98 for acknowledgement.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

*The Shareholder* suggested that the Bank should deliver the Annual Report (English version) in the form of hard copy to the foreign shareholders in advance to enable them to study information. Additionally, he also recommended about the decreased Capital Adequacy Ratio of the Bank that the Bank may borrow funds or grant a loan with the Inter-bank Rate which is not much volatile and about the impairment loss of THB 424.0 mm that the Bank may engage in factoring to avoid having to set high impairment loss.

*The Chairman* stated that the President and CEO recognized the issues raised by the shareholder and accepted to proceed with the said issues as appropriate by taking into account the maximum benefit of the Bank.

*The Shareholder* asked for a brief of the Bank's 2009 operating performance.

*The Chairman* replied that in the previous year, the Bank focused on business expansion by acquiring entities, which increased the 2009 profit to a greater amount than those in 2008. In addition, the business acquisition creates a strong foundation for the business expansion to generate ultimate benefit to the Bank. In this regard, the Chairman requested the President and CEO to provide a 3 year vision (2010-2012) from the acquisition made in 2009.

*President and CEO* explained that in 2009, the Bank's operating performance was really good. The consolidated net profit was an approximate amount of THB 6.7 bn or an increase of 55%, and the loan volume increased by 8% while the margin is maintained at 4%. In the previous year, the Bank conducted three acquisitions which helped increase the retail loan segment to 42% with the remainder being divided into SME and Corporate segments. This is positioned very well for growth with a strong presence.

For the years 2010 - 2011, the Bank's focus is to integrate the businesses in the Bank Group in order to maximize those assets and accelerating the Bank's growth. Currently, the Bank has eight million customers and three million card holders and is ranked first in auto finance and second in personal loans. In addition, the Bank also continues to grow the Corporate and SME businesses. Thus, it is confident that the Bank has the potential of greater growth with the 2010 target of 8% on an organic basis. Furthermore, strong risk management has been continuously emphasized for the last three years, as well as maintaining a strong capital base and effective cost management.

*The Chairman* added that a significant factor is the gap between interest and funding cost which currently is at 4%, and another factor as mentioned by the President and CEO is that this year, the Bank has focused on generation of higher profit from the existing assets which include the assets acquired last year for great return to the shareholders. However, if the Bank sees good opportunity to make an additional business acquisition, the Bank will consider doing so on a case by case basis.

No other shareholder made or provided additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting acknowledged the Bank's 2009 Annual Report as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,415,879,883                         | 98.22                                                                   |
| (2) Disapproved | 84,448                                | 0.00                                                                    |
| (3) Abstained   | 80,166,200                            | 1.78                                                                    |
| Total           | 4,496,130,531                         | 100.00                                                                  |

**Agenda 3 To acknowledge the payment of interim dividend for the first half-year period ended June 30, 2009**

*The Corporate Secretary* reported that from the Bank's operating performance for the first half-year period ended June 30, 2009, the Bank's net profit was THB 928,788,937.79 or THB 0.15 per share. The Board of Directors Meeting No. 8/2009 on August 26, 2009 approved payment of interim dividend to the shareholders for 6,074,143,747 ordinary shares at the rate of THB 0.15 per share, and the Bank made payment of interim dividend on September 22, 2009.

Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribe that the Board of Directors may from time to time pay to the shareholders the interim dividend if it is of the view that the Bank's profit justifies such payment. Payment of interim dividend shall be reported to the shareholders at the next meeting of shareholders.

To ensure compliance with law and the Bank's Articles of Association, *The Board of Directors* considered it appropriate to propose that the AGM No. 98 acknowledge the payment of interim dividend for the first half-year period ended June 30, 2009 to the shareholders for 6,074,143,747 ordinary shares at the rate of THB 0.15 per share, which was made on September 22, 2009.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting acknowledged the payment of interim dividend for the first half-year period ended June 30, 2009 as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,423,625,131                         | 98.39                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 72,525,900                            | 1.61                                                                    |
| Total           | 4,496,151,031                         | 100.00                                                                  |

**Agenda 4 To acknowledge the sale and purchase of shares to adjust the shareholding percentage in Ayudhya Fund Management Co., Ltd. (AYF) and PrimaVest Asset Management Co., Ltd. (PrimaVest)**

*The Corporate Secretary* reported that in the year 2009, the Bank sold and purchased shares in Ayudhya Fund Management Co., Ltd. and PrimaVest Asset Management Co., Ltd. respectively. In this respect, the Bank of Thailand requires the Bank to inform the meeting of shareholders that the Bank, with approval of the Board of Directors and the Bank of Thailand, conducted the following activities:

- 1) Purchase or acquisition of 100% of all shares sold in PrimaVest Asset Management Co., Ltd. ("PrimaVest") (not more than 25,000,000 shares) through Ayudhya Fund Management Co., Ltd. ("AYF"), including indirect purchase of 12,624,995 shares from BBT Equity Co., Ltd. ("BBTV") and 9,875,000 shares from Ayudhya Alliance C.P. Life Public Company Limited ("AACP") through AYF;
- 2) Sale of 459,747 AYF shares to BBT and 359,604 AYF shares to AACP; and

3) Restructuring of the Bank's Financial Business Group by including PrimaVest as an AYF subsidiary and the two companies in the Bank's Non-Solo Consolidation Group.

This transaction is considered as a connected transaction under the Capital Market Supervisory Board's regulation, but is not subject to shareholders' approval because of the transaction size. The Bank notified the Stock Exchange of Thailand of the information on the said transaction on September 18, 2009.

*The Board of Directors* considered it appropriate to propose that the AGM No. 98 acknowledge the purchase and sale of the said shares to adjust the shareholding percentage in AYF and PrimaVest as required by the Bank of Thailand.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

*The Shareholder* requested a brief explanation on this transaction.

*The Chairman* explained to the shareholders about this transaction that the two fund management companies in which the Bank holds shares are integrated to become one company i.e. AYF. This will bring a benefit to the Bank in terms of supervision and management. The Alliance Group, a world large insurance company, also holds shares in AACP and is in charge of the management.

*The Shareholder* opined that the Bank should focus on its core business more so than the fund management or securities business which is the Bank's supporting business. In addition, the Bank should consider investing in the supporting businesses at an appropriate percentage so as to have control therein without the necessity of 100% investment.

*The Chairman* stated that the said recommendation is one of the factors which were carefully considered by the Bank's management and Board of Directors and the decision to do the transaction was made on a basis of maximum benefit to the Bank.

No other shareholder made or provided additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting acknowledged the sale and purchase of shares to adjust the shareholding percentage in Ayudhya Fund Management Co., Ltd. and PrimaVest Asset Management Co., Ltd. as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,429,185,998                         | 98.39                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 72,525,900                            | 1.61                                                                    |
| Total           | 4,501,711,898                         | 100.00                                                                  |

**Agenda 5 To consider and approve the Bank's 2009 Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2009**

*The Corporate Secretary* reported that the Bank's 2009 Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2009 have been approved by the Audit Committee and audited and certified by the Bank's auditor, details of which appear in the Annual Report 2009 delivered to the shareholders in the form of CD-ROM together with the Notification of the AGM No. 98.

*The Board of Directors* considered it appropriate to propose that the AGM No. 98 consider and approve the Bank's 2009 Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2009 which have been approved by the Audit Committee and audited and certified by the Bank's auditor.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

*The Shareholder* requested a brief explanation and summary on significant figures.

*The Chief Financial Officer* explained that in the previous year, the Bank's net interest margin was at over 4% and overall interest income went up fast as a result of an increase in consumer assets, while interest expense went down with the maturity of higher price time deposits throughout the year. In addition, the Bank's non-interest income increased significantly to 74% driven by the insurance fee increase and additional fee from bank related deposits and credit cards. While the Bank's income strongly grew, the cost increased only by 12%. When looking at the cost over income, the cost to income ratio in 2008 was at 61.5% and decreased to 56.4% in 2009 or a 5% improvement. Regarding non-performing assets, the Bank's provision coverage was at 74%. Overall, the Bank's revenue before provision and tax went up from THB 13.0 bn in 2008 to THB 18.4 bn in 2009 or a 38% increase, and the net profit increased from THB 4.3 bn in 2008 to around THB 6.7 bn in 2009 or a 55% increase.

*The Chairman* added that the Bank has operated the business in the right direction by focusing on consumer loans for several years before other major banks turn to focus on expansion of this segment as seen today. As a result of the acquisition of GE Group's businesses in the previous year, the Bank has become the consumer loan business leader, and the difference of interest receivable and cost has increased. With the potential and full effort of the Bank's top executives, it is believed that the Bank will grow fast and be stronger in the next few years with the leadership of the President and CEO and collaboration from the Senior Management Team and all employees.

*The Shareholder* opined that for the restructured debts, the Bank should seize debtors' property to make repayment to the Bank and that certain debtors may change their names to request loans from other banks so the Bank should be aware.

*The Chairman* explained that the management team has considered this issue cautiously and the damage preventive measures already exist.

No other shareholder made or provided additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved the Bank's 2009 Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2009 which have been approved by the Audit Committee and audited and certified by the Bank's auditor.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,423,438,729                         | 98.26                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 78,341,148                            | 1.74                                                                    |
| Total           | 4,501,779,877                         | 100.00                                                                  |

**Agenda 6** To consider and approve the performance allocation for the period ended December 31, 2009 and dividend payment

*The Corporate Secretary* reported that from the Bank's operating performance for the year ended December 31, 2009 which has been approved by the Audit Committee and audited and certified by the Bank's auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the Bank's net profit was THB 2,543,569,310.54 or THB 0.42 per share.

Subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992), "a company shall allocate not less than five percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than ten percent of the registered capital, unless the articles of association of the company or other laws require a larger amount of reserve fund. In this respect, the Bank is required to allocate a partial net profit of the year 2009 as reserve fund.

Regarding payment of dividend, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribe that no payment of dividend shall be made from other funds than a profit, which is consistent with Section 8: Dividend Payment Policy in the Bank of Thailand Notification No. ThorPorthor. SorNorSor. 67/2551 dated August 3, 2008, Re: Requirements on Financial Institution Accounting. In addition, the Bank's dividend payment policy stipulates as follows: "the Bank shall pay dividend to the shareholders at the rate of not less than 30% of the net profit and the Board of Director shall determine the dividend rate as appropriate."

Due to the fact that the Bank gained profit in 2009, the Board of Directors deemed it appropriate to pay dividends to the shareholders at the rate of THB 0.18 per share, and when combined with the interim dividend for the half-year period ended June 30, 2009 which was paid at the rate of THB 0.15 per share, the total dividend paid by the Bank for 2009 was at THB 0.33 per share or 78.81% of the 2009 net profit. The proposal for performance allocation is as follows:

|                                                                                                                                  |     |                         |
|----------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------|
| The Bank's net profit for 2009                                                                                                   | THB | 2,543,569,310.54        |
| <u>Plus</u> Retained earnings brought forward from 2008                                                                          | THB | 5,032,036,415.03        |
|                                                                                                                                  | THB | 7,575,605,725.57        |
| <u>Plus</u> Retroactive adjustment of corporate income tax                                                                       | THB | 2,176,563,337.50        |
| Accumulated profit for annual allocation                                                                                         | THB | 9,752,169,063.07        |
| <u>Less</u> Dividend payment for the half-year period ended December 31, 2008 for 6,074,143,747 shares at THB 0.15 per share     | THB | 911,121,562.05          |
| <u>Less</u> Interim dividend payment for the half-year period ended June 30, 2009 for 6,074,143,747 shares at THB 0.15 per share |     | 911,121,562.05          |
| <u>Less</u> Legal reserve (not less than 5% of the annual net profit)                                                            |     | <u>128,000,000.00</u>   |
| Total net profit for allocation                                                                                                  | THB | <u>7,801,925,938.97</u> |

Proposed allocation:

|                                                                                                                     |     |                  |
|---------------------------------------------------------------------------------------------------------------------|-----|------------------|
| 1. Dividend payment for the half-year period ended December 31, 2009 for 6,074,143,747 shares at THB 0.18 per share |     | 1,093,345,874.46 |
| Percentage of the net profit in the financial statements – Bank only                                                | THB | 42.98%           |
| 2. Retained earnings carried forward                                                                                | THB | 6,708,580,064.51 |
| Total profits to be allocated                                                                                       | THB | 7,801,925,938.97 |

*The Board of Directors* considered it appropriate to propose that the AGM No. 98 consider and approve the performance allocation for the year ended December 31, 2008, including the allocation of annual profit of THB 128,000,000.0 as reserve fund, and the dividend payment for the period ended December 31, 2009 to the shareholders for a total of 6,074,143,747 ordinary shares at THB 0.18 per share in the total amount of THB 1,093,345,874.46. This is consistent with the Bank of Thailand's regulation and the Bank's dividend payment policy. The Bank determined the list of the shareholders entitled to receive dividend payment on Wednesday, April 21, 2010 (Record Date) and gathered all the shareholders names according to Section 225 of the Securities and Exchange Act by closing the share register to suspend a share transfer (Closing Date) on Thursday, April 22, 2010. The dividend will be paid by Tuesday, May 4, 2010.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting approved the performance allocation for the year ended December 31, 2009, including the allocation of annual profit of THB 128,000,000.0 as reserve fund, and the dividend payment for the period ended December 31, 2008 to the shareholders for a total of 6,074,143,747 ordinary shares at THB 0.18 per share in the total amount of THB 1,093,345,874.46. The Bank determined the list of the shareholders entitled to receive dividend payment on Wednesday, April 21, 2010 (Record Date) and gathered all the shareholders names according to Section 225 of the Securities and Exchange Act by closing the share register to suspend a share transfer (Closing Date) on Thursday, April 22, 2010. The dividend will be paid by Tuesday, May 4, 2010 as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,429,483,212                         | 98.39                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 72,388,800                            | 1.61                                                                    |
| Total           | 4,501,872,012                         | 100.00                                                                  |

#### Agenda 7 To consider and elect Directors

Before casting votes, the Chairman stated to the Meeting that to allow the shareholders to provide their opinions and cast their votes, the Directors who would retire by rotation and was nominated to be re-elected as Directors namely Mr. Virojn Srethapramotaya, Mr. Pongpinit Tejagupta and Mr. Des'O Shea would be out of the meeting room and come back after voting.

### 7.1 Election of Directors to replace the Directors retired by rotation

*The Corporate Secretary* reported that there are Directors who would retire by rotation at the AGM No. 98, hence, the Nomination and Remuneration Committee selected qualified persons to be proposed for election as Directors based on their qualifications, knowledge, capability and experience as summarized below:

| Directors to Retire by Rotation                                                                                                                                                                                                                            | Nominated Persons                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Mr. Virojn Srethapramotaya</b><br>(Non-Executive Director)<br>The Special Board of Directors Meeting No. 1/2010 on February 11, 2010 resolved to appoint Mr. Virojn Srethapramotaya as a Director to replace Mr. Chet Raktakanishta who passed away. | <b>Mr. Virojn Srethapramotaya</b><br><a href="#">Brief profile</a><br>Age: 57 years<br>Education: Master of Business Administration<br>Experience: over 28 years in the financial and banking business                        |
| <b>2. Mr. Pongpinit Tejagupta</b><br>(Non-Executive Director)                                                                                                                                                                                              | <b>Mr. Pongpinit Tejagupta</b><br><a href="#">Brief profile</a><br>Age: 55 years<br>Education: Master of Business Administration<br>Experience: over 23 years in the financial and banking business                           |
| <b>3. Mr. Des O' Shea</b><br>(Non-Executive Director)<br>The Board of Directors Meeting No. 11/2009 on November 25, 2009 resolved to appoint Mr. Des O' Shea as a Director to replace Mr. Tan Kong Khoon who resigned before expiration of his term.       | <b>Mr. Des O' Shea</b><br><a href="#">Brief profile</a><br>Age: 54 years<br>Education: Bachelor of Commerce<br>Experience: over 20 years in the leading foreign financial and banking companies.                              |
| <b>4. Mr. Yongyuth Withyawongsaruchi</b><br>(Independent Director)<br>Mr. Yongyuth Withyawongsaruchi waived the right to be re-elected as a Director.                                                                                                      | <b>Miss Potjanee Thanavarant</b><br><a href="#">Brief profile</a><br>Age: 63 years<br>Education: Master of Business Administration<br>Experience: over 35 years in the insurance business and government authority management |

(Detailed profiles of the nominated persons are on pages 14-21 (Attachment) in the Notification of the AGM No. 98. In this regard, the Corporate Secretary made amendments to the profile of Mr. Pongpinit Tejagupta on page 17 in relation to the years of service from 6 years and 2 months to 4 years and 8 months and to the profile of Miss Potjanee Thanavarant on pages 20 and 21 on the part of other positions currently held i.e. change of the number of listed companies from 4 to 5 companies by adding Univentures Plc and the number of non-listed company to 4 companies).

In this connection, the Bank had given the opportunity to the shareholders to nominate qualified persons to be elected as the Directors pursuant to the procedures as disseminated on the Bank's website. No shareholder nominated any person to be elected as Director.

*The Board of Directors*, without participation by Directors with related interest, agreed with the proposal of the Nomination and Remuneration Committee that it is appropriate to propose that the AGM No. 98 elect Mr. Virojn

Srethapramotaya (Non-Executive Director), Mr. Pongpinit Tejagupta (Non-Executive Director) and Mr. Des'O Shea (Non-Executive Director), who retired by rotation, to be re-elected as Directors for another term and elect Miss Potjaneer Thanavarani (Independent Director) to replace Mr. Yongyuth Withyawongsaruchi (Independent Director) who retired by rotation and waived the right to be re-elected as a Director.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

*The Shareholder* asked about the difference between the remuneration for Independent Director and for Non-Executive Director and whether such Directors receive equal remuneration and requested a brief explanation on the definition of Non-Executive Director.

*The Chairman* replied that a Non-Executive Director is a Director having no participation in management, while an Independent Director is a Director who does not represent any major shareholder and is independent as required by law. Regarding the remuneration for Directors, the remuneration received by Non-Executive Directors and Independent Directors is not different, but the rate will be first considered by the Nomination and Remuneration Committee.

No other shareholder made or provided additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting re-elected Mr. Virojn Srethapramotaya (Non-Executive Director), Mr. Pongpinit Tejagupta (Non-Executive Director) and Mr. Des'O Shea (Non-Executive Director), who retired by rotation, to be re-elected as Directors for another term and to elect Miss Potjaneer Thanavarani (Independent Director) to replace Mr. Yongyuth Withyawongsaruchi (Independent Director) who retired by rotation and waived the right to be re-elected as a Director.

Details of the votes were as follows:

| Vote                                                          | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|---------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------------|
| <b>1. Mr. Virojn Srethapramotaya (Non-Executive Director)</b> |                                       |                                                                         |
| (1) Approved                                                  | 4,427,919,626                         | 98.32                                                                   |
| (2) Disapproved                                               | 3,156,567                             | 0.07                                                                    |
| (3) Abstained                                                 | 72,639,398                            | 1.61                                                                    |
| (4) Void ballot                                               | 51,600                                | 0.00                                                                    |
| Total                                                         | 4,503,767,191                         | 100.00                                                                  |
| <b>2. Mr. Pongpinit Tejagupta (Non-Executive Director)</b>    |                                       |                                                                         |
| (1) Approved                                                  | 4,428,323,122                         | 98.32                                                                   |
| (2) Disapproved                                               | 2,851,971                             | 0.06                                                                    |
| (3) Abstained                                                 | 72,540,498                            | 1.61                                                                    |
| (4) Void ballot                                               | 51,600                                | 0.00                                                                    |
| Total                                                         | 4,503,767,191                         | 100.00                                                                  |
| <b>3. Mr. Des'O Shea (Non-Executive Director)</b>             |                                       |                                                                         |
| (1) Approved                                                  | 4,427,933,858                         | 98.32                                                                   |
| (2) Disapproved                                               | 3,213,635                             | 0.07                                                                    |
| (3) Abstained                                                 | 72,619,698                            | 1.61                                                                    |
| Total                                                         | 4,503,767,191                         | 100.00                                                                  |

| Vote                                                 | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------------|
| 4. Miss Potjaneer Thanavarani (Independent Director) |                                       |                                                                         |
| (1) Approved                                         | 4,430,834,618                         | 98.38                                                                   |
| (2) Disapproved                                      | 314,375                               | 0.01                                                                    |
| (3) Abstained                                        | 72,618,198                            | 1.61                                                                    |
| Total                                                | 4,503,767,191                         | 100.00                                                                  |

## 7.2 Approval to increase the number of Directors and election of additional Director

The Corporate Secretary proposed to the Meeting that to respond to the Bank's expanding business, the Bank with the endorsement of the Nomination and Remuneration Committee considered it appropriate to increase the number of Directors from 11 to 12 Directors. After considering the qualifications, knowledge, capability and experience of the candidates, it is deemed appropriate to nominate Miss Nopporn Tirawattanagool to be elected as an additional Director (Non-Executive Director). In this regard, approval from the Bank of Thailand has been already obtained.

(Detailed profile of the person nominated as an additional Director is on pages 22-23 (Attachment) of the Notification of the AGM No. 98.)

*The Board of Directors* agreed with the proposal of the Nomination and Remuneration Committee that it is considered appropriate to propose that the AGM No. 98 increase the number of Directors from 11 to 12 Directors and elect Miss Nopporn Tirawattanagool as the 12<sup>th</sup> Director (Non-Executive Director).

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

*The Shareholder* asked about the Directors who are authorized to exercise their discretion to manage and sign binding the Bank and recommended that the Bank's Annual Report should show the information on the Bank's authorized Directors.

*The Chairman* replied that the Bank has four authorized Directors, that is to say, any of President and CEO (Mr. Mark) and Chief Financial Officer (Mrs. Janice); and any of Director (Mr. Pongpinit Tejagupta) and Director (Mr. Virojn Srethapramotaya) jointly sign and affixed the Bank seal.

*The Shareholder* requested the Chairman to invite Miss Nopporn Tirawattanagool who is nominated to be elected as the 12<sup>th</sup> Director to meet the shareholders before casting votes.

*The Chairman* invited Miss Nopporn Tirawattanagool to the meeting room and introduced her to the Meeting.

No other shareholder made or provided additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved the increase of Directors from 11 to 12 Directors by electing Miss Nopporn Tirawattanagool as the 12<sup>th</sup> Director (Non-Executive Director).

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,430,646,975                         | 98.38                                                                   |
| (2) Disapproved | 318,118                               | 0.01                                                                    |
| (3) Abstained   | 72,802,898                            | 1.62                                                                    |
| (4) Void ballot | 2,000                                 | 0.00                                                                    |
| Total           | 4,271,497,889                         | 100.00                                                                  |

**Agenda 8** To consider and approve the Directors' remuneration

*The Corporate Secretary* reported that the Board of Directors with endorsement of the Nomination and Remuneration Committee considered it appropriate to propose that the AGM No. 98 consider and approve the remuneration for Directors consisting of retainer fee, attendance fee and pension (annual remuneration), including remuneration for Directors who also serve as Committee Members. The remuneration is at the same rate as approved by the AGM No. 97 on April 9, 2009 as detailed below:

**Structure of Directors' Remuneration of 2010**

Unit : Baht

| Position                                                                                                                                                                                               | Retainer Fee |             | Attendance Fee |           | Pension   |             | Total remuneration<br>per person/<br>month | Total remuneration<br>per person/<br>year |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|----------------|-----------|-----------|-------------|--------------------------------------------|-------------------------------------------|
|                                                                                                                                                                                                        | per month    | per year    | per month      | per year  | per month | per year    |                                            |                                           |
| <b>Board of Directors</b>                                                                                                                                                                              |              |             |                |           |           |             |                                            |                                           |
| 1. Chairman                                                                                                                                                                                            | 180,000.-    | 2,160,000.- | 80,000.-       | 960,000.- | 111,900.- | 1,342,800.- | 371,900.-                                  | 4,462,800.-                               |
| 2. Non-Executive Director                                                                                                                                                                              | 120,000.-    | 1,440,000.- | 57,600.-       | 691,200.- | 60,000.-  | 720,000.-   | 237,600.-                                  | 2,851,200.-                               |
| 3. Independent Director                                                                                                                                                                                | 120,000.-    | 1,440,000.- | 57,600.-       | 691,200.- | 60,000.-  | 720,000.-   | 237,600.-                                  | 2,851,200.-                               |
| <b>Remark</b> 1) The Executive Directors and Corporate Secretary will not receive the Directors' remuneration.<br>2) The Directors who are GE executives will not receive the Directors' remuneration. |              |             |                |           |           |             |                                            |                                           |
| <b>Committees</b>                                                                                                                                                                                      |              |             |                |           |           |             |                                            |                                           |
| 1. Audit Committee                                                                                                                                                                                     |              |             |                |           |           |             |                                            |                                           |
| - Chairman of the Audit Committee                                                                                                                                                                      | 42,000.-     | 504,000.-   | -              | -         | -         | -           | 42,000.-                                   | 504,000.-                                 |
| - Audit Committee Member                                                                                                                                                                               | 39,600.-     | 475,200.-   | -              | -         | -         | -           | 39,600.-                                   | 475,200.-                                 |
| 2. Nomination and Remuneration Committee                                                                                                                                                               |              |             |                |           |           |             |                                            |                                           |
| - Chairman of The Nomination and Remuneration Committee                                                                                                                                                | 42,000.-     | 504,000.-   | -              | -         | -         | -           | 42,000.-                                   | 504,000.-                                 |
| - Nomination and Remuneration Committee Member                                                                                                                                                         | 39,600.-     | 475,200.-   | -              | -         | -         | -           | 39,600.-                                   | 475,200.-                                 |

Independent Directors or Non-Executive Directors who are also Committee Members will be remunerated as follows:

| <u>Position</u>                                                                                                                            | <u>Total remuneration</u><br><u>per person/year</u> |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| (1) Independent Director who is also the Chairman of the Audit Committee or the Chairman of the Nomination and Remuneration Committee      | THB 3,355,200.-                                     |
| (2) Independent Director or Non-Executive Director who is also an Audit Committee Member or a Nomination and Remuneration Committee Member | THB 3,326,400.-                                     |
| (3) Independent Director who is also an Audit Committee Member and a Nomination and Remuneration Committee Member                          | THB 3,801,600.-                                     |

The Directors' remuneration will be effective from the date of the Meeting approval onwards and will be maintained at the aforesaid rates until a meeting of shareholders resolved otherwise. In case of a partial term of office, the remuneration will be paid on a pro rata basis.

**The Board of Directors** considered it appropriate to propose that the AGM No. 98 consider and approve the 2010 Director's remuneration consisting of retainer fee, attendance fee and pension (annual remuneration), including the remuneration for Directors who also serve as Committee Members as proposed by the Nomination and Remuneration Committee.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions on this agenda.

**The Shareholder** opined that in consideration and as motivation for the Directors who have performed the duties with devotion for the Bank's growth, the Bank should consider determining the remuneration for the existing Directors based on their performance (variable), and the remuneration for new Directors may be divided into two parts i.e. 20% fixed remuneration and 80% performance remuneration. In addition, the Directors from the GE Group should receive the attendance fee because they have applied their knowledge and ability to add value to the Bank.

**The Chairman** asked the Chairman of the Nomination and Remuneration Committee to give an explanation on the Directors' remuneration.

**The Chairman of the Nomination and Remuneration Committee** explained that the Nomination and Remuneration Committee considered the 2010 remuneration for the Directors and Committee Members based on the appropriateness and comparativeness to the same industry and in accordance with the good corporate governance. However, he accepted the shareholders' recommendation for consideration on further determination of the Directors' remuneration.

**The Shareholder** added that the Bank should procure the Bank's auditor to attend Board of Directors meetings to protect the shareholders' interest and to ensure adherence to the good corporate governance because the auditor understands the Bank's business and operations well.

**The Chairman** thanked the shareholder for his recommendation and explained that implementation of the said recommendation may cause the auditor's performance not to adhere to the good corporate governance because the auditor has the duty to conduct audit so should not be involved in the management of the Bank.

No other shareholder made or provided additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved, by not less than two-thirds of the votes of the shareholders participating in the Meeting, the 2010 Director's remuneration consisting of retainer fee, attendance fee and pension (annual remuneration), including the remuneration for Directors who also serve as Committee Members as proposed by the Nomination and Remuneration Committee.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,419,696,711                         | 98.13                                                                   |
| (2) Disapproved | 1,200                                 | 0.00                                                                    |
| (3) Abstained   | 84,046,670                            | 1.87                                                                    |
| (4) Void Ballot | 22,600                                | 0.00                                                                    |
| Total           | 4,503,767,181                         | 100.00                                                                  |

**Agenda 9 To consider and appoint the Auditor(s) and approve the audit fee**

*The Corporate Secretary* reported that in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) stating that "the Annual General Meeting of Shareholders shall annually appoint the company's auditor and determine the audit fee. It is possible for the former auditor to be re-appointed". The Audit Committee, the Accounting Department and the Audit Department proposed that the Board of Directors nominate the auditor to the AGM No. 98 for appointment and determination of the reasonable audit fee to ensure consistency with the consolidated supervision as follows:

1) To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Dr. Suppamit Techamontrikul, and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank, including Cayman Islands Branch and 20 subsidiaries for the fiscal year 2010 for another term, with the audit fee of THB 24,751,748. The audit fee is divided into THB 9,310,748 for the Bank, including Cayman Islands Branch and THB 15,441,000 for the 20 subsidiaries.

2) To appoint KPMG LAO Co., Ltd. as the auditor of Vientiane and Savannakhet Branches in Lao PDR for the fiscal year 2010 for another term, with the audit fee of USD 10,500 and appoint Deloitte Touche Tohmatsu, Hong Kong as the auditor of Hong Kong Branch for the fiscal year 2010 for another term, with the audit fee of HKD 260,000.

3) To ratify additional payment of audit fee for the fiscal year 2009 in the amount of THB 810,748 consisting of THB 250,000 for the Bank and THB 560,748 for the E-Banking audit due to the extension of the audit scope from the business acquisition and the early adoption of the accounting standard on income taxes in compliance with the International Accounting Standard No. 12 : Income Taxes (2008 Revision) and Bank of Thailand Notification No. SorNorSor. 26/2551 Re: Permission for Commercial Banks to Provide Electronic Banking Service dated August 3, 2008.

The aforesaid rates are exclusive of Value Added Tax and other taxes.

After the Audit Committee, the Accounting Department and the Audit Department jointly made consideration on the selection of the said auditors, they agreed that the selected auditors are qualified as required by the Bank of Thailand and the Office of the Securities and Exchange Commission and in consistence with the Audit

Committee's direction. Moreover, these auditors neither have relationship or interest with the Bank, executives, major shareholders or related parties of the Bank in a manner that may affect their independence in performing duties, nor hold the position of director, employee, contract staff or any other position in the Bank. Furthermore, the proposed audit fees are at the appropriate rates.

These three auditors have already been approved by the Bank of Thailand for the fiscal year 2010.

*The Board of Directors* considered it appropriate to propose that the AGM No. 98 appoint the auditors of the Bank and subsidiaries for the fiscal year 2010, determine the audit fees and ratify additional payment of audit fee for the fiscal 2009 as proposed by the Audit Committee.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting appointed the auditors of the Bank and subsidiaries for the fiscal year 2010, determined the audit fees and ratified additional payment of audit fee for the fiscal year 2009 as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,431,007,593                         | 98.38                                                                   |
| (2) Disapproved | 312,700                               | 0.01                                                                    |
| (3) Abstained   | 72,446,898                            | 1.61                                                                    |
| Total           | 4,503,767,181                         | 100.00                                                                  |

**Agenda 10** To consider and approve amendments to Articles 1, 4, 9, 9bis, 22, 36, 42 and 53bis of the Bank's Articles of Association

*The Corporate Secretary* informed the Meeting that reference to the enforcement of the Financial Institutions Business Act B.E. 2551 (2008) which has replaced the repealed Commercial Banking Act B.E. 2505 (1962) and the amendment to the Securities and Exchange Act B.E. 2535 (1992), to ensure that wordings in the Bank's Articles of Association are consistent with the new/amended laws (without material change therein), it is deemed appropriate to amend Articles 1, 4, 9, 9bis, 22, 36, 42 and 53bis of the Bank's Articles of Association as detailed below:

| Original Articles                                                                                                                                                                                                                                              | Amended Articles                                                                                                                                                                                                                                                            | Reasons                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ARTICLE 1. In this Articles of Association "Laws" means law governing public limited companies, law governing <u>commercial banking</u> , law governing securities and exchange, and any other laws or legislations relating to the operations of the Company. | ARTICLE 1. In these Articles of Association "Laws" mean law governing public limited companies, law governing <u>financial institutions business</u> , law governing securities and exchange, and any other laws or legislations relating to the operations of the Company. | <ul style="list-style-type: none"> <li>Presently, the Bank operates their business under the Financial Institutions Business Act B.E. 2551 (2008) that has replaced the repealed Commercial Banking Act B.E. 2505 (1962).</li> </ul> |

| Original Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Amended Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Reasons                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>ARTICLE 4.</b> Share certificates of the Company shall be named certificates and shall contain the signature of at least one director, signed or printed, although the director may assign the Share Registrar to sign or print on his behalf. The signature of the director or the Share Registrar on the share certificates or securities certificates may be imprinted by mechanical or any such means as the <u>Securities and Exchange Commission</u> may require.</p> <p>The Company may assign directors or officers of the Company or other persons or the Stock Exchange of Thailand to act as Share Registrar on behalf of the Company as the Board of Directors may deem proper. The Company shall prepare share certificates for delivery to the shareholders within 2 months from the date the payment for shares has been received in full or within the period and regulations prescribed by the Laws.</p> | <p><b>ARTICLE 4.</b> Share certificates of the Company shall be named certificates and shall contain the signature of at least one director, signed or printed, but the director may assign the Share Registrar to sign or print on his behalf. The signature of the director or the Share Registrar on the share certificates or securities certificates may be imprinted by mechanical or any such means as the <u>Capital Market Supervisory Board</u> may require.</p> <p>The Company may assign any director or officer of the Company or any other person or the Stock Exchange of Thailand to act as the Share Registrar of the Company as the Board of Directors may deem proper.</p> <p>The Company shall prepare share certificates for delivery to the shareholders within 2 months from the date the payment for shares has been received in full or within the period and in accordance with the regulations prescribed by the Laws.</p> | <ul style="list-style-type: none"> <li>● It is the authority of the Capital Market Supervisory Board which will be responsible to the Securities and Exchange Commission.</li> </ul>                                                                                                                                           |
| <p><b>ARTICLE 9.</b> The Company's shares shall be transferable without any restriction except:</p> <p>(1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or</p> <p>(2) Where the maintenance of the ratio of shareholdings between Thais and aliens is required by the law governing <u>commercial banking</u>; or</p> <p>(3) Where such transfer is made for the purpose of compliance with the provisions of the Laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p><b>ARTICLE 9.</b> The Company's shares shall be transferable without any restriction except:</p> <p>(1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or</p> <p>(2) Where the maintenance of the ratio of shareholding between Thais and aliens is required by the law governing <u>financial institutions business</u>; or</p> <p>(3) Where such transfer is made for the purpose of compliance with the provisions of the Laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>● Presently, the Bank operates their business under the Financial Institutions Business Act B.E. 2551 (2008) that has replaced the repealed Commercial Banking Act B.E. 2505 (1962).</li> </ul>                                                                                         |
| <p><b>ARTICLE 9. bis</b> 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 <u>Section 5 bis and/or Section 5 quinque of the Commercial Banking Act upon obtaining a waiver from the Finance Minister, with the advice of the Bank of Thailand.</u></p> <p>When a shareholding limit has been <u>waived</u> in accordance with the foregoing paragraph, a person of non-Thai nationality, both existing and new</p>                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p><b>ARTICLE 9. bis</b> 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 <u>Section 16 and/or Section 18 of the law governing financial institutions business upon obtaining permission from the Bank of Thailand or when conforms with the rules announced by the Bank of Thailand.</u></p> <p>When a shareholding limit has been <u>permitted</u> in accordance with the foregoing paragraph, a person of non-Thai nationality, both existing and new shareholders, shall hold the Company's</p>                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>● Paragraph 1 refers to and contains wordings to conform to Section 16 and Section 18 of the Financial Institutions Business Act B.E. 2551 (2008).</li> <li>● Paragraph 2 contains the word "permitted" to conform to wordings in Section 16 and Section 18 of the Financial</li> </ul> |

| Original Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Amended Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Reasons                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <p>shareholders, shall hold the Company's shares in an aggregate amount of not more than 49 percent of the total amount of the Company's shares sold only in the case of the subscription of capital increase shares which the Company offers according to the resolutions of the shareholders' meeting. Such aggregate foreign shareholding limitation of not more than 49% will apply to every transfer of shares between persons not having Thai nationality. In case of the transfer of shares from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased to correspond to such number of transferred shares.</p> <p>Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the purchase of new shares as offered for sale by the Company to a specific person on a private placement basis as per the resolution of the meeting of shareholders and which are not derived from the exercise of warrants. Also, such foreign shareholding percentage will be increased in priority for the new shares as aforementioned until such total amount of the new shares are entirely sold, subject to the conditions and timing as specified in the shareholders resolution approving such sale of shares. Afterwards, the foreign shareholding percentage will be increased from the purchase of new shares derived from the exercise of warrants or from the purchase of new shares in other cases.</p> <p>In any case, the aggregate shareholding by a person of non-Thai nationality shall not at any time be in excess of 49 percent of the total number of shares sold.</p> | <p>shares in an aggregate amount of not more than 49 percent of the total amount of the Company's shares sold only in the case of the subscription of capital increase shares which the Company offers according to the resolution of the shareholders' meeting. Such aggregate foreign shareholding limit of not more than 49 percent will apply to every transfer of shares between persons not having Thai nationality. In case of the transfer of shares from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased to correspond to such number of transferred shares.</p> <p>Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the purchase of new shares as offered for sale by the Company to a specific person on a private placement basis as per the resolution of the shareholders' meeting and which are not derived from the exercise of warrants. Also, such foreign shareholding percentage will be increased in priority for the new shares as aforementioned until such total amount of the new shares are entirely sold, subject to the conditions and timing as specified in the shareholders' meeting resolution approving such sale of shares. Afterwards, the foreign shareholding percentage will be increased from the purchase of new shares derived from the exercise of warrants or from the purchase of new shares in other cases.</p> <p>In any case, the aggregate shareholding by persons of non-Thai nationality shall not at any time be in excess of 49 percent of the total number of shares sold <u>except for cases that are specified in the law on financial institutions business.</u></p> | <p>Institutions Business Act B.E. 2551 (2008).</p> <p>● Section 16 of the Financial Institutions Business Act B.E. 2551 (2008) stipulates that in case it is necessary to change the state of operation or create stability for the company or for the financial institution system, the Minister of Finance with suggestions of the Bank of Thailand has the power to grant relaxation on the mentioned number of shares.</p> |
| <p><b>ARTICLE 22.</b> The Board of Directors shall have the powers and duties to supervise and manage the Company's activities in</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p><b>ARTICLE 22.</b> The Board of Directors shall have the power and duties to supervise and manage the Company's activities in accordance with the Laws,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>● To conform to Section 89/7 of the Securities and Exchange Act B.E. 2551 (2008).</p>                                                                                                                                                                                                                                                                                                                                       |

| Original Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Amended Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Reasons                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>accordance with the Laws, the objectives of the Company, this Articles of Association and the resolutions of the shareholders' meeting.</p> <p>The Board of Directors may assign any one or several directors or any persons to perform any task on behalf of the Board of Directors with or without any condition.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>the objectives of the Company, this Articles of Association, and <u>resolutions of the Board of Directors</u> and the resolutions of the shareholders' meeting.</p> <p>The Board of Directors may assign any or several directors or any persons to perform any task on behalf of the Board of Directors with or without any condition.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p><b>ARTICLE 36.</b> Unless otherwise stipulated by this Articles of Association or by the Laws, the decision or the resolution of the shareholders' meeting shall be passed by the majority vote of the shareholders who attend the meeting and vote. For the purpose of voting, each share shall be counted as one vote. In case of a tie of votes, the chairman of the meeting shall be entitled to a casting vote.</p> <p>If any shareholder has special interest in any matter on which the meeting shall pass resolution, he shall have no right to vote on such matter, except to vote on election of directors.</p> <p>In case where any shareholder <u>holds more than five percent of the total number of shares sold without having been granted an exception or permission under the Laws</u>, he shall only be entitled to vote at the shareholders' meeting on account of the <u>portion of shares that is not in excess of five percent of the total number of shares sold</u> or the <u>proportion</u> allowed by the Laws.</p> | <p><b>ARTICLE 36.</b> Unless otherwise stipulated by these Articles of Association or by the Laws, the decision or the resolution of the shareholders' meeting shall be passed by the majority vote of the shareholders who attend the meeting and vote. For the purpose of voting, each share shall be counted as one vote. In case of a tie of votes, the chairman of the meeting shall be entitled to a casting vote.</p> <p>If any shareholder has special interest in any matter on which the meeting shall pass resolution, he shall have no right to vote on such matter, except to voting on election of directors.</p> <p>In case where any shareholder <u>holds shares more than those specified by Laws without exemption by the Laws</u>, he shall only be entitled to vote at the shareholders' meeting on account of the portion of shares that is in excess of the <u>number</u> of shares allowed by the Laws.</p> | <ul style="list-style-type: none"> <li>● To conform to Section 18 of the Financial Institutions Business Act B.E. 2551 (2008) which prohibits a person to hold shares of a financial institution in excess of 10 percent and to Section 21 which prohibits a financial institution to allow the mentioned person to vote at a meeting of shareholders by such excess number of shares.</li> </ul>                              |
| <p><b>ARTICLE 42.</b> In case where any shareholder <u>holds more than five percent of the total number of shares sold without having been granted an exception or permission under the Laws</u>, the Company shall not pay dividend or any other compensation to such shareholder for the <u>portion of shares in excess of five percent of the total number of shares sold</u> or in excess of the <u>proportion</u> permitted by the Laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><b>ARTICLE 42.</b> In case where any shareholder <u>holds shares of the Company more than those specified by the Laws without exemption by the Laws</u>, the Company shall not pay dividend or any other compensation to such shareholder for the portion of shares that is in excess of the <u>number</u> of shares allowed by the Laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>● To conform to Section 18 of the Financial Institutions Business Act B.E. 2551 (2008) which prohibits a person to hold shares of a financial institution in excess of 10 percent and to Section 21 which prohibits a financial institution to pay dividend or other compensation to the mentioned person, except if it has been granted relaxation by the Bank of Thailand.</li> </ul> |

| Original Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Amended Articles                                                                                                                                                                                                                                                                                                  | Reasons                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ARTICLE 53. <b>bis</b> Where the Company or any of its subsidiaries enters into a connected transaction, or any transaction relating to acquisition or disposition of material assets of the Company or its subsidiaries, <u>as defined in the notifications of the Stock Exchange of Thailand governing the connected transactions of listed companies or the acquisition and disposition of material assets of listed companies, as the case may be</u> , the Company shall also comply with such rules and procedures as stipulated by such notifications. | ARTICLE 53. <b>bis</b> Where the Company or any of its subsidiaries enters into a connected transaction, or any transaction relating to acquisition or disposition of material assets of the Company or its subsidiaries, the Company shall also comply with such rules and procedures as stipulated by such law. | <ul style="list-style-type: none"> <li>● To conform to official requirements on this matter which is currently under the regulations stipulated by the Capital Market Supervisory Board.</li> </ul> |

*The Board of Directors* considered it appropriate to propose the amendments to Articles 1, 4, 9, 9bis, 22, 36, 42 and 53bis of the Bank's Articles of Association to the AGM No. 98 for consideration and approval.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting approved, by not less than three-fourth of the votes of the shareholders participating in the Meeting and having the right to vote, the amendments to Articles 1, 4, 9, 9bis, 22, 36, 42 and 53bis of the Bank's Articles of Association as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,431,136,282                         | 98.39                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 72,638,209                            | 1.61                                                                    |
| Total           | 4,503,774,491                         | 100.00                                                                  |

#### **Agenda 11** To consider other businesses (if any)

*The Corporate Secretary* informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

*The Shareholder* asked whether if there were no payment of dividend to the shareholders, would the Bank have additional cash flow and the shareholders gain a benefit in terms of share value.

*The Chairman* replied that most investors making investment in the Bank expect satisfactory return and dividend so the Bank tries to meet the investors' expectation.

No further issue or question was raised. The Chairman then thanked all shareholders for their attendance at the Meeting and declared the Meeting adjourned.

The percentage of the total votes cast on each agenda is calculated by ways of rounding up.

At the AGM No. 98 on April 8, 2010, there were 1,585 shareholders attending the Meeting, both in person or by proxy, representing 4,503,774,491 shares or 74.15% of all ordinary shares sold.)

The Meeting was declared adjourned at 16.00 hrs.

- Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)  
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)  
Minutes Taker