

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 96
April 9, 2008

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

There were 911 shareholders attending the Meeting, both in person and by proxy, representing 4,102,940,291 shares or 71.20 % of the Bank's total ordinary shares sold. A quorum was thus constituted.

Mr. Veraphan Teepsuwan	Chairman to the Board of Directors, chaired the Meeting (Chairman)
Mr. Suwat Suksongkroh	Secretary to the Board of Directors, recorded the Minutes of the Meeting

The Meeting was open at 14.00 hrs.

The Chairman made an opening remark and informed the Meeting that in order to comply with the principle of good corporate governance he would like to introduce the Bank's directors, committee members, senior executives and all chief officers as well as the auditors who are present to the shareholders before proceeding with the agenda as follows:

1. The Bank's Board of Directors consists of ten members. Nine board members attended the Meeting while one board member was absent:

Three Non-Executive Directors

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| (1) Mr. Veraphan Teepsuwan | • Chairman of the Board of Directors |
| (2) Mr. Pornsanong Tuchinda | • Nomination and Remuneration Committee Member |
| (3) Mr. Chet Raktakanishta | • Director |

Three Executive Directors

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| (4) Mr. Tan Kong Khoon | • President and CEO
Chairman of the Executive Committee
Chairman of the Risk Management Committee |
| (5) Mrs. Janice Rae Van Ekeren | • Chief Financial Officer
Deputy Chairman of the Executive Committee
Risk Management Committee Member |
| (6) Mr. Pongpinit Tejagupta | • Head of Distribution
Executive Committee Member |

Three Independent Directors

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| (7) Mr. Surachai Prukbamroong | • Chairman of the Audit Committee |
| (8) Mr. Virat Phairatphiboon | • Audit Committee Member
Nomination and Remuneration Committee Member |
| (9) Mr. Yongyuth Withyawongsaruchi | • Audit Committee Member |

The Independent Director who did not attend the Meeting

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| (10) Mr. Thipsamat Na Chiengmai | • Chairman of the Nomination and Remuneration Committee |
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The Chairman then introduced the following senior executives:

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| (1) Mr. Amornsak Noparumpa | • Senior Advisor |
| (2) Mr. Chandrashekar Subramanian
Krishoolndmangalam | • Chief Risk Officer
Deputy Chairman of the Risk Management Committee
Executive Committee Member |

(3) Mr. Virojn	Srethapramotaya	• Head of Corporate Banking Executive Committee Member Risk Management Committee Member
(4) Miss Phawana	Niemloy	• General Counsel Executive Committee Member Risk Management Committee Member
(5) Mrs. Wanna	Thamsirisup	• Head of Operations Executive Committee Member
(6) Mr. Sudargo Harsono		• Head of Corporate Marketing Executive Committee Member
(7) Mr. Tinnawat	Mahatharadol	• Head of Treasury Risk Management Committee Member
(8) Mr. Roy Agustinus Gunara		• Head of Consumer Banking Risk Management Committee Member
(9) Mr. Chalernpol	Vuttisombut	• Head of Audit
(10) Mr. Apirom	Noi-Am	• Head of Information Technology
(11) Mr. Somrit	Srithongdee	• Head of Human Resources Secretary to the Nomination and Remuneration Committee
(12) Mrs. Yaowalak	Poolthong	• Head of Corporate Communications and Investor Relations
(13) Miss Nopporn	Tirawattanagool	• Deputy Chief Financial Officer Secretary to the Executive Committee
(14) Mr. Kamol	Boondiskulchok	• Executive Vice President Secretary to the Risk Management Committee
(15) Mr. Jirachai	Chansurb	• SVP and Manager, Audit Department Secretary to the Audit Committee

There was one senior executive absent due to training abroad:

Mr. Poomchai	Wacharapong	• Head of SME Banking Executive Committee Member Risk Management Committee Member
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The above-mentioned senior executives take part in the following committees of the Bank:

- (1) The Board of Directors
- (2) The Audit Committee
- (3) The Nomination and Remuneration Committee
- (4) The Executive Committee
- (5) The Risk Management Committee

Present to provide clarifications and answer questions of shareholders were the Bank's auditors, Dr. Suphamit Techamontrikul and Mr. Permsak Jerajakwattana of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as well as Miss Pinmanee Mekmanthana, an independent financial advisor of KTB Securities Co., Ltd.

Mr. Nuttawit Boonyawat, First Executive Vice President were also present to provide clarifications on Agenda 9.

The Secretary to the Board of Directors further explained as follows:

2. Due to the large number of shareholders as at the date of closure of the Share Register Book on March 20, 2008 to determine the shareholders entitled to attend the Annual General Meeting of Shareholders (AGM) No.96 and the Bank's ordinary shares amounted to 5,762,536,456 shares, the following procedure was explained to the shareholders to ensure common understanding and avoid any confusion and wasting of the valuable time of shareholders:

“In case there are no objection, disagreement, or abstention from voting on any agenda, it shall be deemed that the Meeting approves or agrees as proposed. For those who would like to object or abstain from voting on a particular issue, a ballot will be provided. For those who have arranged for proxies to attend the Meeting, their votes have been duly registered in the computer prior to the Meeting. All votes are calculated on the basis of one share one vote”.

The Meeting proceeded with the agenda as follows:

Agenda 1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 held on September 26, 2007

The Secretary to the Board of Directors reported that the Extraordinary General Meeting of Shareholders No. 1/2007 was held on September 26, 2007 as per details of the copy of the Minutes of the Meeting which was sent to the shareholders together with the Notification of the AGM No. 96. 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, the Ministry of Commerce within the prescribed timeline and it has also been published in the web-site: www.krungsri.com

The Board of Directors considered it appropriate to propose to the AGM No. 96 to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 which have been accurately recorded.

The Secretary to the Board of Directors informed the Meeting that the Board of Directors would be pleased to answer any question and to accept any recommendation which the shareholders may have. However, no question was asked and no recommendation was made by any shareholder on this agenda.

A motion was, therefore, made for the Meeting’s consideration and resolution.

The Meeting adopted the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 held on September 26, 2007 as proposed.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,101,054,025	99.63
(2) Disapproved	-	-
(3) Abstained	15,300,000	0.37
Total	4,116,354,025	100.00

Agenda 2. To acknowledge the Board of Directors’ annual report

The Secretary to the Board of Directors reported that the Board of Directors’ Annual Report contains in pages 2-3 information as to the Bank’s overall performance of year 2007 in the message from the Chairman to the Board of Directors and the President and Chief Executive Officer and other relevant reports and information. The Bank has already distributed the Annual Report to the shareholders in the form of a CD-ROM together with the Notification of the AGM No. 96. However, the Annual Report in a publication form is also available upon request and will be distributed to all shareholders present at the AGM No. 96.

The Board of Directors considered it appropriate to report the Bank’s overall performance of year 2007 including other relevant reports and information to the AGM No. 96 for acknowledgement.

The Chairman informed the Meeting that the Board of Directors would be pleased to answer any question and to accept any recommendation which the shareholders may have. However, no question was asked and no recommendation was made by any shareholder on this agenda.

A motion was, therefore, made for the Meeting's consideration and resolution.

The Meeting acknowledged the 2007 Annual Report of the Board of Directors including other relevant reports and information of the Bank as proposed.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,095,298,136	99.44
(2) Disapproved	-	-
(3) Abstained	22,946,200	0.56
Total	4,118,244,336	100.00

Agenda 3. To consider and approve the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2007

The Secretary to the Board of Directors reported that the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2007 has been agreed by the Audit Committee and certified by the auditor, details of which appear in the Annual Report 2007 delivered to the shareholders in the form of a CD-ROM together with the Notification of the AGM No. 96. However, the Annual Report 2007 in a publication form is also available upon request and will be distributed to all shareholders present at the AGM No.96.

The Board of Directors considered it appropriate to propose to the AGM No. 96 to consider and approve the Bank's 2007 Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2007 which has been agreed by the Audit Committee and certified by the Bank's auditor.

The Chairman informed the Meeting that the Board of Directors would be pleased to answer any question and accept any recommendation which the shareholders may have. This message was repeated and after having given the matter sufficient time, it appeared that no question was asked and no recommendation was made on this agenda by any shareholder.

A motion was, therefore, made for the Meeting's consideration and resolution.

The Meeting considered and approved the Bank's 2007 Balance Sheets and the Profit and Loss Statements for the fiscal year ended December 31, 2007 which has been agreed by the Audit Committee and certified by the Bank's auditor as proposed.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,095,881,036	99.41
(2) Disapproved	-	-
(3) Abstained	24,393,800	0.59
Total	4,120,274,836	100.00

Agenda 4 To consider the performance allocation and payment of no dividend for 2007

The Secretary to the Board of Directors reported that as indicated by the Financial Statements ended of December 31, 2007 which has been agreed by the Audit Committee and certified by the Bank's auditor (Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.), the Bank recorded a net loss during the year of Baht 3,518,170,371.- or a net loss of Baht 0.67 per share.

Due to the mentioned net loss during the year, it is proposed that no dividend payment should be made in order to comply with Section 115 of the Public Limited Companies Act of B.E. 2535 and no. 41 of the Bank's Memorandum of Association which states that it is prohibited to pay dividends from other sources of fund than profits which is also in line with the Circular of the Bank of Thailand No. BOT.Sor.Nor.Sor. (31) Wor. 1729/2003 dated July 28, 2003 re: Policy for dividend payment of commercial banks. The Bank's performance allocation and payment of no dividend for 2007 are proposed as follows:

Un-appropriated retained earnings ended		
December 31, 2006 brought forward	7,631,489,884*	Baht
<u>Less</u> Dividend payment for the second half year ended		
December 31, 2006	<u>(958,985,895)</u>	Baht
Retained earnings after dividend payment in April 2007	6,672,503,989	Baht
Bank's net loss for 2007	<u>(3,518,170,371)</u>	Baht
Un-appropriated retained earnings carried forward	<u>3,154,333,618</u>	Baht

* Including the accumulated accounting policy change relating to investments in subsidiaries of Baht 1,675,316,673.-

In addition by virtue of Section 116 of the Public Limited Companies Act B.E. 2535, it is stated that *"The company shall allocate not less than five percent of its annual net profit minus the accumulative loss (if any) to a reserve fund until the 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"*. Therefore, based on the Bank's net loss during the year, the Bank does not have to make any performance allocation for 2007 as a reserve under the law.

The Board of Directors considered it appropriate to propose to the AGM No. 96 to acknowledge the performance allocation of year 2007 and the payment of no dividend for the operating results of year 2007 due to the loss recorded in the operating results.

The Chairman informed the Meeting that the Board of Directors would be pleased to answer any question and to accept any recommendation which the shareholders may have.

A shareholder asked about the reasons of the Bank's loss at the end of the year resulting in no dividend payment as at the beginning of the year the Bank's shares showed a positive trend.

The President and Chief Executive Officer (Mr. Tan) answered that the main reason of the loss in the operating results of year 2007 is due to the fact that the Bank had to set a reserve provision for Non-Performing Loans (NPL) amounting to Baht 11.5 billion during the first half of the year. This is in accordance with the new International Accounting Standards (IAS 39) and all commercial banks have to comply to this measure. Furthermore, the Bank has had to report a loss of about Baht 600.0 million in its accounts as a result of the Bank of Thailand's measure which requires banks to adjust the book value of Collateralized Debt Obligations (CDOs) according to the Mark to Market method.

No other question was asked and no other recommendation was made by the shareholders on this agenda.

A motion was, therefore, made for the Meeting's consideration and resolution.

The Meeting considered and acknowledged the performance allocation of year 2007 and the payment of no dividend for the operating results of year 2007 as proposed.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,114,376,396	99.63
(2) Disapproved	10,581	-
(3) Abstained	15,303,000	0.37
Total	4,129,689,977	100.00

Agenda 5 **To consider and elect directors**

5.1 The election of directors in replacement of those who retired by rotation

The Secretary to the Board of Directors reported that in year 2007, there were a total of 15 Board of Directors' meetings. As for the committees, there were a total of 11 meetings of the Audit Committee and 10 meetings of the Nomination and Remuneration Committee. Details of attendance of the directors at the meetings were as follows:

Name of Director	No. of Attendance / No. of Meetings in 2007		
	Board of Directors	Audit Committee	Nomination and Remuneration Committee
<u>Non-Executive Directors</u>			
1. Mr. Veraphan Teepsuwan (Chairman, Board of Directors)	15/15		
2. Mr. Pornsanong Tuchinda (Nomination and Remuneration Committee Member)	14/15		10/10
<u>Executive Directors</u>			
3. Mr. Tan Kong Khoon (President and CEO)	11/15		
4. Mrs. Janice Rae Van Ekeren (Chief Financial Officer)	12/15		
5. Mr. Pongpinit Tejagupta (Head of Distribution)	15/15		
6. Mr. Chet Raktakanishta (Head of Operations)	11/11		
<u>Independent Directors</u>			
7. Mr. Surachai Prukbamroong (Chairman, Audit Committee)	14/15	11/11	
8. Mr. Thipsamat Na Chiengmai (Chairman, Nomination and Remuneration Committee)	14/15		10/10
9. Mr. Virat Phairatphiboon (Audit Committee and Nomination and Remuneration Committee Member)	14/15	10/11	7/10
10. Mr. Yongyuth Withyawongsaruchi (Audit Committee Member)	15/15	11/11	
<u>Directors who resigned during the year</u>			
1. Mr. Krit Ratanarak	-/-		
2. Mr. Pakorn Thavisin	-/-		
3. Mr. Ekasak Puripol	2/4		
4. Miss Phanporn Kongyingyong	10/11		

Remarks: 1. On January 3, 2007, the Board of Directors Meeting No. 1/2007 adopted the following resolutions:

1.1 Acknowledged the resignation of Mr. Krit Ratanarak, Chairman of the Board of Directors and Mr. Pakorn Thavisin, Director, effective as of January 3, 2007.

1.2 Approved the appointment of Mr. Tan Kong Khoon and Mrs. Janice Rae Van Ekeren as Directors in replacement for Mr. Krit Ratanarak and Mr. Pakorn Thavisin respectively, effective as of January 3, 2007.

1.3 Approved the appointment of Mr. Veraphan Teepsuwan as the Chairman of the Board of Directors in replacement for Mr. Krit Ratanarak who has resigned.

2. On April 11, 2007, the AGM No. 95 appointed Mr. Chet Raktakanishta as a Director in replacement for Mr. Ekasak Puripol, a Director who retired by rotation. Mr. Ekasak Puripol had expressed his intention not to be reappointed for another term as well as his intention to resign from the Board of Directors effective from the end of his term in April 2007.

3. On October 24, 2007, the Board of Directors Meeting No.11/2007 acknowledged the resignation of Miss Phanporn Kongyingyong, a Director effective as of October 31, 2007 and assigned the Nomination and Remuneration Committee to consider and select a qualified candidate to serve as a Director in the Board's vacancy seat.

Currently, the Bank's Board of Directors as registered with the Ministry of Commerce consists of 10 directors as follows:

Non-Executive Directors

(1) Mr. Veraphan	Teepsuwan	Chairman of the Board of Directors
(2) Mr. Pornsanong	Tuchinda	Nomination and Remuneration Committee Member
(3) Mr. Chet	Raktakanishta	Director

Executive Directors

(4) Mr. Tan Kong Khoon	President and CEO
(5) Mrs. Janice Rae Van Ekeren	Chief Financial Officer
(6) Mr. Pongpinit Tejagupta	Head of Distribution

Independent Directors

(7) Mr. Surachai	Prukbamroong	Chairman of the Audit Committee
(8) Mr. Thipsamat	Na Chiangmai	Chairman of The Nomination and Remuneration Committee
(9) Mr. Virat	Phairatphiboon	Audit Committee and Nomination and Remuneration Committee Member
(10) Mr. Yongyuth	Withyawongsaruchi	Audit Committee Member

At the AGM No. 96, four directors were retired by rotation namely :

(1) Mr. Tan Kong Khoon	Executive Director
(2) Mrs. Janice Rae Van Ekeren	Executive Director
(3) Mr. Thipsamat Na Chiangmai	Independent Director
(4) Mr. Virat Phairatphiboon	Independent Director

On February 15, 2008 the Meeting of the Nomination and Remuneration Committee No.2/2008 expressed the view that all of the above-mentioned four directors are both knowledgeable and experienced and also have the willingness to help manage the Bank's business.

However, Mr. Thipsamat Na Chiangmai (an Independent Director and Chairman of the Nomination and Remuneration Committee) has submitted a letter dated February 12, 2008 to the Chairman of the Board of Directors notifying him of his intention to waive his right to be re-elected as a director for another term at the AGM No. 96 because of health problems and the fact that he is now 77 of age and has already served the Bank for more than 35 years.

After due consideration, the Nomination and Remuneration Committee has proposed that Mr. Tan Kong Khoon, Mrs. Janice Rae Van Ekeren and Mr. Virat Phairatphiboon be re-elected as directors of the Bank for another term. It is to be noted that Mr. Virat Phairatphiboon abstained from voting on the resolution relating to himself at the meeting. The Committee also adopted the resolution to propose the names and curriculum vitae of the appropriate candidates for appointment as a director in replacement of Mr. Thipsamat Na Chiangmai to the consideration of the Board of Directors.

The Board of Directors considered it appropriate to propose to the AGM No.96 to consider and re-elect Mr. Tan Kong Khoon, Mrs. Janice Rae Van Ekeren (Executive Directors) and Mr. Virat Phairatphiboon (Independent Director) as Directors of the Bank for another term. It is to be noted that all of the above-mentioned three Directors abstained from voting on the resolution related to themselves. It is also proposed that Mr. Karun Kittisataporn be elected as a Director of the Bank (Independent Director) in replacement of Mr. Thipsamat Na Chiengmai (Independent Director), who has waived his right to be re-elect for another term.

The Secretary to the Board of Directors informed the Meeting that the brief profiles of Mr. Tan Kong Khoon, Mrs. Janice Rae Van Ekeren, Mr. Virat Phairatphiboon and Mr. Karun Kittisataporn figure in the pages 21 – 26 of the Notification of the Annual General Meeting of Shareholders No. 96. Also the Board of Directors would be pleased to answer any question and accept any recommendation which the shareholders may have. No question was asked and no recommendation was made on this agenda by any shareholder.

A motion was, therefore, made for the Meeting's consideration and resolution.

After due consideration, the Meeting resolved to re-elect Mr. Tan Kong Khoon, Mrs. Janice Rae Van Ekeren (both Executive Directors) and Mr. Virat Phairatphiboon (Independent Director) as Directors of the Bank for another term and nominate Mr. Karun Kittisataporn, to the Director (Independent Director) position in replacement of Mr. Thipsamat Na Chiengmai (Independent Director), who has waived his right to be re-elect for another term.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
1. Mr. Tan Kong Khoon (Executive Director)		
(1) Approved	4,132,175,432	99.59
(2) Disapproved	1,137,325	0.03
(3) Abstained	15,805,000	0.38
Total	4,149,117,757	100.00
2. Mrs. Janice Rae Van Ekeren (Executive Director)		
(1) Approved	4,132,207,732	99.59
(2) Disapproved	1,137,325	0.03
(3) Abstained	15,805,000	0.38
Total	4,149,150,057	100.00
3. Mr. Virat Phairatphiboon (Independent Director)		
(1) Approved	4,088,950,678	98.55
(2) Disapproved	44,536,188	1.07
(3) Abstained	15,803,000	0.38
Total	4,149,289,866	100.00
4. Mr. Karun Kittisataporn (Independent Director)		
(1) Approved	4,132,398,454	99.59
(2) Disapproved	1,128,988	0.03
(3) Abstained	15,803,000	0.38
Total	4,149,330,442	100.00

• **Brief profiles of the Directors who retired by rotation**

1. Mr. Tan Kong Khoon

Age : 50 years
Nationality : Singaporean

Education	: • Advanced Management Program, Harvard Business School, USA • Executive Management Program for Bankers, Wharton School of Business & National University of Singapore • BBA Bishop's University, Canada
Courses attended at the Thai Institute of Directors Association (IOD)	: None
Bank of Ayudhya Plc shareholding	: None as at December 31, 2007
Current position at the Bank	: Jun 2007-present Chairman, Risk Management Committee Mar 2007-present President and CEO Mar 2007-present Chairman, Executive Committee Jan 2007-present Director
Director term (years)	: 1 year (2007-present)
Meeting attendance in 2007	: Board of Directors Meeting held 15 times, attended 11 times Executive Committee Meeting held 10 times, attended 10 times Risk Management Committee held 4 times, attended 4 times
Other positions currently held	
-Listed companies	: -
-Non-listed companies	: -
Director or executive position held in other companies which may lead to conflicts of interests	: None
Work Experience	: Worked at Standard Chartered Bank in positions as follows: 2006 – Feb 2007 Regional Head, Consumer Banking (China & Hong Kong) 2004 – 2006 Head, Consumer Banking (Hong Kong) 2002 – 2004 General Manager-Branches & Direct Banking (Hong Kong)
Type of director proposed	: Executive director
Nomination process	: The Board of Directors proposes to the AGM to approve the re-election of Mr. Tan Kong Khoon for another term in accordance with the views of the Nomination and Remuneration Committee that he has the appropriate knowledge, skills and experience and has all the qualifications required by law.

2. Mrs. Janice Rae Van Ekeren

Age	: 48 years
Nationality	: American
Education	: • MBA. (Finance) University of Chicago, USA • Bsc. in Industrial Administration, Iowa State University, USA
Courses attended at the Thai Institute of Directors Association (IOD)	: - Directors Certification Program (English) - Directors Examination Program Diploma
Bank of Ayudhya Plc shareholding	: None as at December 31, 2007
Current position in Bank of Ayudhya Plc	: Jan 2007-present - Director - Deputy Chairman, Executive Committee - Member, Risk Management Committee - Chief Financial Officer - First Executive Vice President
Director term (years)	: 1 year (2007-present)

Meeting attendance in 2007	:	Board of Directors meetings held 15 times, attended 12 times Executive Committee meetings held 12 times, attended 10 times Risk Management Committee meetings held 5 times, attended 4 times
Other positions currently held		
-Listed companies	:	-
-Non-listed companies	:	-
Director or executive position held in other companies which may lead to conflicts of interests	:	None
Work Experience	:	Aug 2003 – Dec 2006 Finance Director, Global Operations Controller & GECIFC GE Money, Stamford Connecticut Jul 2000 – Jul 2003 CFO - Asia Pacific GE Money, Hong Kong
Type of director proposed	:	Executive director
Nomination process	:	The Board of Directors proposes to the AGM to approve the re-election of Mrs. Janice Rae Van Ekeren for another term in accordance with the views of the Nomination and Remuneration Committee that she has the appropriate knowledge, skills and experience and has all the qualifications required by law.

3. Mr. Virat Phairatphiboon

Age	:	59 years
Nationality	:	Thai
Education	:	• BA in Economics and Business Administration, Adams State College, Colorado, USA • Executive Development Program, Princeton University, USA
Courses attended at the Thai Institute of Directors Association (IOD)	:	- Directors Certification Program (DCP) - Audit Committee Program (ACP)
Bank of Ayudhya Plc shareholding	:	None as at December 31, 2007
Current position in Bank of Ayudhya Plc	:	Feb 2007-present Member, Nomination and Remuneration Committee 1999 – present Independent Director and Member, Audit Committee 1998 – present Independent Director
Director term (years)	:	10 years (1998 – present)
Meeting attendance in 2007	:	Board of Directors meetings held 15 times, attended 14 times Audit Committee meetings held 11 times, attended 10 times Nomination and Remuneration Committee meetings held 10 times, attended 7 times
Other positions held in other companies		
-Listed companies	:	2007-present Independent Director and Audit Committee Member, Tipco Foods (Thailand) Plc.
-Non-listed companies	:	-
Director or executive positions in other companies which may result in conflicts of interests	:	None
Having/not having stakes in companies/ head offices/		

subsidiaries/associated companies or juristic entities which may result in conflicts of interest at present or during the last 2 years as follows:

- Be a director partly responsible for the management of business, personnel, contract staff or an advisor with a monthly salary : No
- Be a professional service provider (such as an auditor, legal advisor) : No
- Have a significant business relationship which may result in impossibility to act in an independent manner (such as purchase/sale of raw materials/ goods/services, borrowing and lending of funds). The amount of involvement shall also be stated (if any) : None

Work experience : 2005 – 2007 Director and Chairman of the Audit Committee Blisstel Plc.
 1993 – 1999 Senior Vice President, Finance, Siam Nissan Automobile Co., Ltd.
 1992 – 1993 Managing Director, Srimitre Finance and Securities Co.,Ltd.
 1986 – 1992 Vice President, Finance Siam Kolakarn Co., Ltd.
 1984 – 1986 Vice President, Credit Division Chase – Manhattan Bank, BKK
 1982 – 1984 Deputy Regional Credit Officer Asia Regional Office, Chase – Manhattan Bank, Hong Kong
 1981 – 1982 Marketing Manager, Financial Management Department, Chase-Manhattan Bank, Hong Kong Branch

Type of director proposed : Independent director

Nomination process : The Board of Directors proposes to the AGM to approve the re-election of Mr. Virat Phairatphiboon for another term in accordance with the views of the Nomination and Remuneration Committee that he has the appropriate knowledge, skills and experience and all the qualifications required by law.

Brief profile of Mr. Karun Kittisataporn, proposed as a director of the Bank in replacement for the director who has retired by rotation and asked to waive his right to be re-elected as a director for another term

• **Mr. Karun Kittisataporn**

- Age : 60 years
- Nationality : Thai
- Education :
 - MA (International Trade), Syracuse University, Syracuse, NY (under USAID Scholarship, USA)
 - Bachelor of Commerce & Administration, Victoria University of Wellington, NZ (under Colombo Plan Scholarship)
 - National Defense College, Class 388
 - Commercial Policy Course, GATT, Geneva

Courses attended at the Thai Institute of Directors Association (IOD)	: - Directors Certification Program (DCP)
Bank of Ayudhya Plc shareholding	: None as at December 31, 2007
Current position in Bank of Ayudhya Plc	: -
Director term (years)	: -
Meeting attendance in 2007	: -
Other positions currently held	
- Listed companies	: -
- Non-listed companies	: - Chairman of the Gem and Jewelry Institute of Thailand - Honorary Member of the Public Sector Development Commission - Member of the Council of State No. 6 (Laws relating to International Commerce and Intellectual Property) - Honorary Member of the Insurance Commission - Member of a Civil Service Sub-Commission on Manpower Planning - Advisor of the Thai National Shippers' Council
Director/executive position in other companies which may result in conflicts of interests	: None
Having/not having stakes in companies/head offices/subsidiaries/ associated companies or juristic entities which may result in conflicts <u>at present or during the past 2 years</u> as follows:	
- Be a director partly responsible for the management of business, personnel, contract staff or an advisor with a monthly salary	: No
- Be a professional service provider (such as an auditor, legal advisor)	: No
- Have a significant business relationship which may result in impossibility to act in an independent manner (such as purchase/sale of raw materials/ goods/services, borrowing and lending of funds). The amount of involvement shall also be stated (if any)	: None
Work experience	: Member of the National Legislative Assembly (term completed in Mar 2008) <u>Ministry of Commerce</u> 2001 – 2007 Permanent Secretary for Commerce 2000 Director - General, Department of Foreign Trade 1996 Director - General, Department of Business Economics (now Department of Trade Negotiations) 1995 Director - General, Department of Insurance 1993 Deputy Permanent Secretary for Commerce <u>Bank of Thailand</u> - Member of the Board of Governors, Bank of Thailand (resigned Feb 1, 2008) - Member of the Monetary Policy Committee (resigned Feb 1, 2008)

Type of Director proposed	: Independent director
Nomination process	: The Nomination and Remuneration Committee proposed the names and work experiences of the appropriate candidates to the consideration of the Board of Directors and, after due consideration, it was deemed appropriate to propose to the AGM to approve the election of Mr. Karun Kittisataporn who has the appropriate knowledge, skills and experience and has all the qualifications required by law to be a director of the Bank.

5.2 The election of a Director to fill in the Board's vacancy seat

The Secretary to the Board of Directors informed the Meeting that currently there is a vacancy in the position of Director due to the resignation of Miss Phanporn Kongyingyong (Non-Executive Director), who resigned on October 31, 2007, prior to the end of her term. After due consideration, the Nomination and Remuneration Committee at its Meeting No. 2/2008 on February 15, 2008 deemed it appropriate to propose the appointment of Mr. Piriya Wisedjinda, whose knowledge and experience shall significantly contribute to the growth of the Bank, to fill in this position as a director of the Bank (Non-Executive Director).

However, as Mr. Piriya Wisedjinda is currently the President and CEO of GE Money Thailand, which operates a business of similar nature and is considered as a business rival of the Bank, the AGM has to be notified of the matter to ensure compliance with Section 86 of the Public Limited Companies Act B.E 2535 prior to his appointment as a director of the Bank. Also his appointment is subject to the Bank of Thailand's approval.

The Board of Directors considered it appropriate to propose to the AGM No. 96 to consider and elect Mr. Piriya Wisedjinda as a Director of the Bank (Non-Executive Director) to fill in the vacant director position as proposed by the Nomination and Remuneration Committee.

However, on March 26, 2008 Mr. Piriya Wisedjinda sent a letter to the Chairman of the Board, informing his wish to withdraw his candidacy for appointment as a Bank director to avoid non-compliance with Good Corporate Governance because of the fact that he still has several other duties and responsibilities which may impact on his service as a director of the Bank. This letter was received after the Notification of the Annual General Meeting of Shareholders No. 96 was already sent out. As the process to select another appropriate candidate and to propose the candidacy to the consideration of the Nomination and Remuneration Committee and the Board of Directors prior to submitting the proposal to the Annual General Meeting of Shareholders requires a certain time, it has not been possible to proceed with the matter in time for this meeting.

The Bank was, therefore, obliged to withdraw Agenda 5.2 relating to the election of a director to the vacant position. As this Agenda is related to the election of a director to the vacant position (in replacement of Miss Phanporn Kongyingyong who resigned on October 31, 2007, prior to the expiry of her term of office by rotation at the Annual General Meeting of Shareholders No. 97 in 2009) and it is stipulated by Article 75 of the Public Limited Companies Act of B.E. 2535 that the Board shall appoint a person who is qualified and does not have any of the prohibited characteristics as a director in replacement of the resigned director at the next meeting, except if his/her remaining term of office is less than two months and the voting on the resolution shall have a majority of not less than 3/4th of the remaining directors and the director thus elected shall have the same term of office as the remaining term of the one he/she is replacing.

It should be noted that apart from proceeding according to the above-mentioned Article 75, the Bank shall also comply with Article 86, Paragraph 1 of the Public Limited Companies Act of B.E. 2535 which states that "It shall be prohibited for a director to undertake a business which is of similar nature and in competition with the business of the company or to become a partner in an ordinary partnership or a partner with unlimited responsibility in a limited partnership or to be a director of a private company or any other company which undertakes a business of similar nature and is in competition with the business of the company, whether such undertaking is for the purpose of his/her own benefit or the benefit of other persons or not, except if the meeting of shareholders has been informed of the matter prior to passing the resolution of appointment".

The Bank shall therefore, by way of the Nomination and Remuneration Committee, proceed in accordance with the prescribed process, guideline and procedure in order to carefully select the appropriate person based on his/her qualifications and knowledge and experience prior to submitting his/her candidacy to the Board of Directors for appointment to the vacant position.

The Secretary to the Board of Directors informed the Meeting that the Board of Directors would be pleased to answer any question and to accept any recommendation which the shareholders may have. However, no question was asked and no recommendation was made on this agenda by any shareholder.

A motion was, therefore, made for the Meeting's acknowledgement.

The Meeting acknowledged the withdrawal of Agenda 5.2 relating to the election of a director to the vacant position because Mr. Piriya Wisedjinda, the candidate proposed by the Board of Directors to the Annual General Meeting of Shareholders No. 96 for election as a director to the vacant position, has asked to withdraw his candidacy to avoid non-compliance with Good Corporate Governance because of the fact that he has several other duties and responsibilities which may impact on his service as a director of the Bank.

Agenda 6 To consider and approve the remuneration of directors

The Secretary to the Board of Directors informed the Meeting that the AGM No. 95 on April 11, 2007 resolved to approve the remuneration of directors consisting of transportation fees, attendance fee and gratuity (per annum) recorded as the Bank's expenses as follows:

(1) Chairman of the Board of Directors	THB	3,020,000.-	p.a.
(2) Independent Director and Chairman of the Audit Committee	THB	2,796,000.-	p.a.
(3) Independent Director	each THB	2,772,000.-	p.a.
(4) Outside Director (Non-Executive Director)	each THB	2,376,000.-	p.a.
(5) Executive Director	each THB	1,056,000.-	p.a.
(6) Secretary to the Board of Directors	THB	300,000.-	p.a.

(The above-mentioned details and rates are the same as those approved by the AGM No. 92 on April 27, 2004 in all respects).

In case of a partial term of office, the remuneration shall be payable on a pro rata basis. The above rates were put into effect from the fiscal year 2007 onwards and shall be effective until further resolution shall be given by the shareholders.

Subsequently, the Board of Directors Meeting No. 3/2007 on February 21, 2007 resolved to appoint the Nomination and Remuneration Committee and the Extraordinary General Meeting No. 1/2007 on September 26, 2007 resolved to approve the same remuneration for the Independent Director and Chairman of the Nomination and Remuneration Committee as the one given to the Independent Director and Chairman of the Audit Committee as approved by the AGM No. 95 on April 11, 2007, and to approve the remuneration given to the external Independent Directors or Directors (non-executive directors), who are also Members of the Nomination and Remuneration Committee and/or the Audit Committee, in the total amounts as tabulated below:-

<u>Position</u>	<u>Amount of remuneration</u>
(1) Independent Director and Chairman of the Nomination and Remuneration Committee	2,796,000.- Baht/year
(2) External-Director who is also Member of the Nomination and Remuneration Committee	2,772,000.- Baht/year
(3) Independent Director and Member of the Nomination and Remuneration Committee who is also Member of the Audit Committee	3,168,000.- Baht/year

The above matter has been effective since March 1, 2007 and recorded as the Bank's expenses.

However, since it appears that the current remuneration of the Bank's directors is much lower than the average of commercial banks and the remuneration of the Chairman of the Board of the Bank is inappropriate when compared to other large commercial banks as well as those with similar asset size (it is to be noted that the highest remuneration paid by a bank and those paid by government banks were deducted prior to the calculation of the average remuneration of the Chairman of the Board of Directors). In order to adjust the remuneration for the Bank's Directors to be commensurate with peers, the Nomination and Remuneration Committee No. 1/2008 on January 29, 2008 resolved to propose a remuneration structure for the Bank's directors in 2008 as follows:

<u>Position</u>		<u>Amount of total remuneration</u> <u>per person /year</u>
• The Board of Directors		
(1) Chairman of the Board of Directors	THB	4,462,800.- p.a
(2) Non-Executive Director/Independent Director	each THB	2,851,200.- p.a
(3) Executive Director	each THB	1,176,000.- p.a
(4) Secretary to the Board of Directors	THB	300,000.- p.a

Remark: Mr. Tan Kong Khoon and Mrs. Janice Rae Van Ekeren, the two Executive Directors who are GE representatives do not receive any remuneration from the Bank in compliance with GE regulations

• Sub – Committees			
(1) Audit Committee			
- Chairman of the Audit Committee	THB	504,000.-	p.a
- Audit Committee Member	each THB	475,200.-	p.a
(2) Nomination and Remuneration Committee			
- Chairman of the Nomination and Remuneration Committee	THB	504,000.-	p.a
- Nomination and Remuneration Committee Member	each THB	475,200.-	p.a

Independent Directors or Non-Executive Directors that are also committee members will be remunerated as follows:

<u>Position</u>		<u>Amount of total remuneration</u> <u>per person/year</u>
(1) Independent Director who is Chairman of the Audit Committee or Chairman of the Nomination and Remuneration Committee	each THB	3,355,200.- p.a
(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.- p.a
(3) Independent Director who is also an Audit Committee Member and a Nomination and Remuneration Committee Member	each THB	3,801,600.- p.a

Bank of Ayudhya Public Company Limited
Structure of Directors' Remuneration of 2008

Unit : Baht

Position	Retainer Fee		Attendance Fee		Pension		Total remuneration per person/month	Total remuneration per person/year
	per month	per year	per month	per year	per month	per year		
Board of Directors								
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.-
4. Executive Director	-	-	38,000.-	456,000.-	60,000.-	720,000.-	98,000.-	1,176,000.-
5. Secretary to the Board of Directors	-	-	-	-	25,000.-	300,000.-	25,000.-	300,000.-
Remark Mr. Tan Kong Khoon and Mrs. Janice Rae Van Ekeren, the two Executive Directors who are GE representatives do not receive any remuneration from the Bank in compliance with GE regulations								

Position	Retainer Fee		Attendance Fee		Pension		Total remuneration per person/month	Total remuneration per person/year
	per month	per year	per month	per year	per month	per year		
<u>Committees</u>								
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.-

The Board of Directors considered it appropriate to propose to the AGM No. 96 to consider and approve the remuneration of directors as proposed by the Nomination and Remuneration Committee. Such remuneration shall consist of the retainer fee, attendance fee and pension to be recorded as the Bank's expenses. In case of partial term of office, the remuneration shall be paid on a pro rata basis. This remuneration rates shall be effective as from the beginning of 2008 and remain unchanged until the shareholders meeting resolves to approve any amendment thereto.

The stipulations of the Public Limited Companies Act of B.E. 2535 and the Bank's regulations regarding the right of shareholders to participate and to vote at meetings can be summarized as follows:

1. The Public Limited Companies Act of B.E. 2535

1.1 Article 90 prohibits a company from making payments in cash or in kind to a director other than the remuneration according to the company's Articles of Association.

If it is not so stipulated in the Articles of Association the payment of remuneration as per paragraph 1 shall be in accordance with the resolutions of the meeting of shareholders with not less than a 2/3rd majority of the votes of shareholders present.

1.2 Article 102 attached to Article 33, Paragraph 2 can be summarized in that shareholders have the right to participate and to vote at shareholders' meetings and that they may have a proxy represent them at the meeting and to vote on their behalf.

A shareholder with a vested interest in any matter shall not have the right to vote on that matter, except for the appointment of a director.

2. The Bank's Articles of Association

Article 36, Paragraph 2 states that "A shareholder with a vested interest on a matter requiring a vote at the meeting shall not have the right to vote on that matter, except for the appointment of a director"

Therefore, in compliance with the above-mentioned Public Limited Companies Act of B.E. 2535 and the Bank's Articles of Association, the voting procedure of this Agenda was as follows:

(1) As at the closing date of the share transfer register (March 20, 2008) to determine the right to participate at the AGM No. 96, there were 3 directors who are shareholders of the Bank and thus considered as having a vested interest in the matter of this Agenda and who, therefore, do not have the right to vote as follows:

a. Mr. Veeraphan Teepsuwan, (and spouse)	holding	178,178 shares
b. Mr. Chet Raktakanishta, (and spouse)	holding	110,050 shares
c. Mr. Thipsamat Na Chiangmai	holding	7,319 shares
d. Mr. Suwat Suksongkroh	holding	280 shares

The shareholders with a vested interest have a total holding of 295,827 shares

(2) Voting on this Agenda required a majority of more than 2/3rd of the votes of the shareholders present and entitled to vote, excluding the number of votes of the shareholders with a vested interest and their spouse and that of the Secretary to the Board of Directors as mentioned above.

The Chairman informed the Meeting that the Board of Directors would be pleased to answer any question and accept any recommendation which the shareholders may have.

A shareholder would like to know if the data figuring in the Annual Report 2007, page 85 under (1) Cash remuneration (a) Total remuneration (pensions, transportation cost and meeting allowance) for 12 persons which stated Baht 19,736,000.- and page 116 under Directors' remuneration in the Separate Financial Statements 2007 which stated Baht 20,267,000.- are the same ones.

The Chairman explains that most of the main items are the same but there may be some differences which can be substantiated. The main item is directors' remuneration.

A shareholder asked relating to the information which appears in page 28, last paragraph of the Notification to the AGM No. 96 which has been read out to the shareholders by the Secretary to the Board of Directors (Mr. Suwat Suksongkroh) stating "*when compared to other large commercial banks as well as those with similar size of assets*" if comparison has been made relating to the payment of dividends with other commercial banks with similar size of business as well.

The Chairman explains that directors' remuneration and the question relating to profit and dividend payment are different matters. Remunerations are similar to salaries of employees and management executives who are entrusted with driving the organization towards business growth and success. If the organization is able to pay out dividends or is profitable, it would be appropriate to pay special bonuses to employees and management executives other than directors' remuneration. In future, when the Bank is profitable and is able to pay dividends to shareholders, it would also be possible to pay bonuses to directors and management executives as well.

From the question, it can be assumed that the shareholder wanted to ask why the matter of directors' remuneration is not related to the question of the Bank's operating loss and statement of no dividend payment. Regarding this matter, he would like to inform the meeting that when employees are recruited for work, if the Bank or the organization has a positive development, there may be special bonuses which are given out but salaries are regular expenses which have to be paid out irrespective of the Bank or the organization's development and whether it is paying out dividends or is incurring a loss or not.

A shareholder asked regarding the information in the Annual Report 2007, page 193 under 4.24 Benefits given to the Directors and Executive Officers which states "The Bank has no special benefits given to the directors and executive officers beyond the general benefits made as usual, i.e. remuneration, transportation, salary and bonus (if any)" and on page 85 where the total remuneration for the 12 directors is Baht 19,736,000.- and on page 86 (b) which states that total remuneration of the 16 Executive Committee and executives is Baht 161,968,563.46 and that other remunerations, i.e. provident fund of executives is Baht 3,888,419.35.

The Chairman explained that all these data are related to the salaries and remuneration of the Bank's executives totaling about Baht 100.0 million as well as payments for the provident fund and living allowances which are normal items.

There were no other questions or recommendations on this agenda.

A motion was, therefore, made for the Meeting's consideration and resolution.

After due consideration, the Meeting resolved to approve the remuneration of directors as proposed by the Nomination and Remuneration Committee. Such remuneration shall consist of the retainer fee, attendance fee and pension to be recorded as the Bank's expenses. In case of partial term of office, the remuneration shall be paid on a pro rata basis. This remuneration shall be effective as from the beginning of 2008 and shall remain unchanged until the shareholders' meeting resolves to approve the amendment thereof. The adoption of this resolution required a majority of not less than 2/3th of the votes of the shareholders who are present and have the right to vote excluding the votes of the shareholders with a vested interest.

Details of the votes were as follows:

The number of shares of the shareholders present and entitled to vote, excluding the total of those with a vested interest of 295,827 shares, amount to a total of 4,166,652,413 shares.

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,125,163,713	99.00
(2) Disapproved	26,186,700	0.63
(3) Abstained	15,302,000	0.37
Total	4,166,652,413	100.00

Agenda 7 **To consider and appoint the Auditors and approve audit fees**

The Secretary to the Board of Directors informed the Meeting that the AGM No. 95 on April 11, 2007 resolved to appoint Mr. Permsak Jerajakwattana and/or Mr. Niti Jungnitnirundr and/or Mrs. Nachalee Boonyakarnkul of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Bank's auditor for the fiscal year 2007 with the audit fee of THB 8,200,000.- (Eight Million two hundred Thousand Baht only). Out-of-pocket expenses e.g. per diem, accommodation expenses, transportation fee, etc. (if any) would be charged on an actual basis. The Meeting also appointed KPMG Laos Co., Ltd. as the auditor of the Bank's Vientiane branch for the fiscal year 2007 with the audit fee of US\$ 5,200 or approximately THB 187,200.- (One Hundred Eighty Seven Thousand and Two Hundred Baht only) and other expenses of no more than US\$ 400 or approximately THB 14,400.- (Sixteen Thousand Baht only).

By virtue of Section 120 of the Public Limited Companies Act B.E. 2535, it is stated that *"the Annual General Meeting of Shareholders shall annually appoint the Company's auditor and determine the annual audit fee. It is possible for the former auditor to be re-appointed"*.

According to the Bank of Thailand's letter no. ThorPorThor. SorNorSor.(31)Wor.2733/2545 Re: Guideline for the Appointment of Commercial Bank Auditors dated November 26, 2002, auditors' qualifications and guideline of their appointment including their roles and responsibilities are specified as follows:

"Clause 2. The auditor of commercial banks must have the following qualifications:

.....
(3) Must not serve as an auditor of the same commercial bank for more than 5 consecutive years calculated until the fiscal year that he/she is proposed for the appointment. This shall be effective from the fiscal year 2003 onwards".

For the 2008 accounting period, the Audit Committee Meeting No. 2/2008 on January 23, 2008 in which the Accounting Department and the Audit Department also participated, have considered it appropriate to propose the selection of the auditors of the Bank for 2008 as follows:

1. The appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Dr. Suphamit Techamontrikul and/or Mr. Niti Jungnitnirundr and/or Mrs. Nucharee Boonyakarnkul as the Auditor(s) of the Bank for another term with an audit fee of Baht 8,440,000 (Eight Million Four Hundred and Forty Thousand Baht Only). Details are as follows:

(Unit: Baht)

	2008	2007	+ / (-)	%
(1) Audit fee for the period ending June 30	2,236,000	2,150,000	86,000	4.00
(2) Audit fee for the period ending December 31	2,236,000	2,150,000	86,000	4.00
(3) Fees for the Financial Statements' review for quarters ending March 31 and September 30	1,331,000	1,280,000	51,000	3.98
(4) Computer audit fee	832,000	800,000	32,000	4.00
(5) Audit fee for branches, BIBF, currency counting, Exchange Booths and bills	1,255,000	1,255,000	-	-
(6) Audit fee for Cayman Island branch	100,000	115,000	(15,000)	(13.04)
(7) Special audits according to BOT's requirements	<u>450,000</u>	<u>450,000</u>	<u>-</u>	-
Total	<u>8,440,000</u>	<u>8,200,000</u>	<u>240,000</u>	2.93

Other out-of-pocket expenses (if any) e.g. per diem, accommodation expenses, transportation fee, etc. are to be charged on an actual basis.

Furthermore, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall also serve as the auditor of the following subsidiaries of the Bank:

- (1) Ayudhya Auto Lease Public Company Limited
- (2) Ayudhya Securities Public Company Limited
- (3) Ayudhya Asset Management Co., Ltd.
- (4) Ayudhya Development Leasing Co., Ltd.
- (5) Ayudhya Capital Lease Co., Ltd.
- (6) Ayudhya Factoring Co., Ltd.
- (7) Ayudhya Derivatives Co., Ltd.
- (8) Siam Realty and Services Co., Ltd.

2. The appointment of KPMG Laos Co., Ltd. as the auditor of the Vientiane Branch for the year 2008 for another term, with an audit fee of USD 5,500 (or approximately Baht 181,500) plus other expenses, including the business tax of not more than USD 425 (or approximately Baht 14,025.-) and the appointment of Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of the Hong Kong Branch for another term, with an audit fee of HKD 448,000 (or approximately Baht 1,917,440) plus expenses relating to the remittance of corporate income tax of HKD 42,000 (or approximately Baht 179,760) as approved by the International Banking and Financial Institution Department.

In this regard, the consideration of the appointment of auditors was a joint collaboration between the Audit Committee, the Accounting Department and the Audit Department who all agreed that the selected auditors are qualified in compliance with the criteria stipulated by the Bank of Thailand and the Office of the Securities and Exchange Commission, as well as those stipulated by the Audit Committee. Moreover, these auditors neither hold any positions i.e. directors, employees, contract staff or any other positions in the Bank nor have any relationships or stake-holding with the Bank, executives, major shareholders or related parties of the Bank in a manner that may affect their independent performance and the Bank of Thailand has agreed with the Bank to appoint them as the Auditor of the Bank. Based on the above reasons, it is deemed appropriate to appoint them as the auditors of the Bank and the Bank's subsidiaries for the year 2008 with the audit fees and other expenses as proposed which the Audit Committee considered as appropriate.

The Board of Directors considered it appropriate to propose to the AGM No. 96 to consider and approve the appointment of the auditors of the Bank as proposed by the Audit Committee as follows:-

- (1) The appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Dr. Suphamit Techamontrikul CPA No. 3356 and/or Mr. Niti Jungnitnirundr CPA No. 3809 and/or Mrs. Nucharee Boonyakarnkul CPA No. 3126 as the auditor(s) of the Bank for the year 2008 with an audit fee of Baht 8,440,000 (Eight Million Four Hundred and forty Thousand Baht Only).

(2) The appointment of KPMG Laos Co., Ltd. as the auditor of the Vientiane Branch for the year 2008, with an audit fee of USD 5,500 (approximately Baht 181,500) plus other expenses, including the business tax totaling not more than USD 425 (approximately Baht 14,025) and the appointment of Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of the Hong Kong Branch for the year 2008 for another term, with an audit fee of HKD 448,000 (approximately Baht 1,917,440), plus expenses relating to the remittance of corporate income tax of HKD 42,000 (approximately Baht 179,760).

The Secretary to the Board of Directors informed the Meeting that the Board of Directors would be pleased to answer any question and accept any recommendation which the shareholders may have. However, there was no question or recommendation of the shareholders on this agenda.

A motion was, therefore, made for the Meeting's consideration and resolution.

The Meeting considered and approved the appointment of the auditors of the Bank as proposed by the Audit Committee as follows:-

(1) **The appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Dr. Suphamit Techamontrikul CPA No. 3356 and/or Mr. Niti Jungnitnirundr CPA No. 3809 and/or Mrs. Nucharee Boonyakarnkul CPA No. 3126 as the auditor(s) of the Bank for the year 2008 with an audit fee of Baht 8,440,000 (Eight Million Four Hundred and forty Thousand Baht Only). Out-of-pocket expenses, i.e. per diem, accommodation expenses, transportation fee, etc. (if any) will be charged on an actual basis.**

(2) **The appointment of KPMG Laos Co., Ltd. as the auditor of the Vientiane Branch for the year 2008, with an audit fee of USD 5,500 (approximately Baht 181,500) plus other expenses, including the business tax totaling not more than USD 425 (approximately Baht 14,025) and the appointment of Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of the Hong Kong Branch for the year 2008 for another term, with an audit fee of HKD 448,000 (approximately Baht 1,917,440), plus expenses relating to the remittance of corporate income tax of HKD 42,000 (approximately Baht 179,760).**

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,151,642,240	99.63
(2) Disapproved	-	-
(3) Abstained	15,306,000	0.37
Total	4,166,948,240	100.00

Agenda 8 To consider and approve the cancellation of the principal amount of the un-issued debentures pursuant to the resolution of the Annual General Meeting of Shareholders No. 92 held on April 27, 2004 in Agenda 13 and to consider and approve for the Bank and/or any of its branches to issue and sell various types of debentures

The Secretary to the Board of Directors referred to the fact that the Meeting of the Board of Directors No. 2/2008, held on February 27, 2008 passed the resolution to approve and to propose to the AGM No. 96 to consider and approve the cancellation of the remaining principal amount of the un-issued debentures of US\$ 714 Million pursuant to the resolution of the AGM No. 92 held on April 27, 2004 in Agenda 13 and for the Bank and/or any of its branches to issue and sell various types of debentures in one and/or more offerings depending on the Bank's discretion and need of fund in Baht and/or US\$ and/or other currencies as the Bank deems appropriate in an aggregate principal amount not exceeding US\$ 5,000 Million or the equivalent in Baht or other currencies, using the prevailing exchange rate at the time of each offering subject to conditions as follows:

Types : All types of debentures (subordinated and/or unsubordinated and short-term and/or long-term) depending upon market suitability at the time.

Currency	: Baht, US\$ and/or other currencies
Principal Amount	: The principal amount of the debentures issued will not exceed US\$ 5,000 Million or the equivalent in Baht or other foreign currencies using the prevailing exchange rate at the time of each offering.
Offering	: Offer for sale to the general public and/or any investors pursuant to the notifications of the Securities and Exchange Commission in force at the time of issue, both domestically and overseas, the whole amount in one time or in tranches from time to time, separately or combined with or together with other securities, and may be offered for sale to the debenture holders whose debentures are to be redeemed, as replacement for the debentures already issued and sold by the Bank, provided that the Bank shall comply with the relevant laws and obtain approvals from any relevant governmental agencies.
Interest Rate	: Depending upon the market condition at the time of the issue and offer for sale.
Maturity	: Not exceeding 100 years or upon liquidation of the Bank
Early Redemption	: The debenture holders and/or the Bank may or may not have the right to demand the Bank to early redeem the debentures, which will be in accordance with the terms and conditions of the debentures issued each time.

The price, period and method of offering and other relevant details shall be decided by the Bank's Board of Directors or any person entrusted by the Bank's Board of Directors as they deem appropriate. And approval shall be given to authorize the Bank's Board of Directors or any person entrusted by the Bank's Board of Directors to have the power to appoint a financial advisor and/or an underwriter and/or any other related advisor, and to negotiate, agree, amend, change, enter into and/or execute the agreement and/or other documents, including contacting, providing information, or submitting evidence to the Office of the Securities and Exchange Commission, the Bank of Thailand, the Stock Exchange of Thailand and/or other authorities in relation to such issuance and sale of the debentures, as well as to have the power to amend the terms and conditions or other conditions of the debentures after the issuance of the debentures, issued pursuant to the resolution of the shareholders' meeting.

The Board of Directors considers it appropriate to propose to the AGM No. 96 to consider and approve the cancellation of the principal amount of the un-issued debentures pursuant to the resolution of the AGM No. 92 held on April 27, 2004 in Agenda 13 and to consider and approve for the Bank and/or any of its branches to issue and sell various types of debentures for the total amount at one time and/or in tranches at the discretion and the funding need of the Bank. Such debentures may be issued in Baht and/or in US Dollars and/or other foreign currencies as deemed appropriate for a total amount not exceeding US Dollar 5,000 million or the equivalent amount in Baht and any other foreign currencies in accordance with the guideline and conditions proposed. Relevant empowerments shall also be given as proposed by the Board of Directors.

The Public Limited Companies Act of B.E. 2535 states as follows:

Article 145 : Company borrowings by way of issuance of debentures for sale to the public shall be in accordance with the Securities and the Stock Exchange Act and Article 25 shall apply mutatis mutandis.

Resolutions relating to the issuance of debentures as per paragraph 1 require not less than a 3/4th majority of the votes of shareholders present and entitled to vote.

Remark: Article 25 states that "The company founder or the company shall submit the required documents related to the offer of debentures for sale to the public to the responsible agencies in accordance with the Securities and Exchange Act and a copy shall be sent to the Registrar in accordance with the guideline, method and conditions set by the Registrar within fifteen days from the date these documents were submitted to the said agency"

Therefore, in compliance with the mentioned Public Limited Companies Act of B.E. 2535, voting on this Agenda required a majority of not less than 3/4th of the votes of the shareholders present and entitled to vote.

The Secretary to the Board of Directors informed the Meeting that the Board of Directors would be pleased to answer any question and accept any recommendation which the shareholders may have. However, there was no question or recommendation of the shareholders on this agenda.

A motion was, therefore, made for the Meeting's consideration and resolution.

After due consideration, the Meeting adopted a resolution with 3/4th of the votes of the Shareholders present and entitled to vote to approve the cancellation of the principal amount of the un-issued debentures and to sell the remaining amount of about US\$ 714 million pursuant to the resolution of the AGM No. 92 held on April 27, 2004 in Agenda 13 and to approve for the Bank and/or any of its branches to issue and sell various types of debentures for the total amount at one time and/or in tranches at the discretion and the funding need of the Bank. Such debentures may be issued in Baht and/or in US Dollars and/or other foreign currencies as deemed appropriate for a total amount not exceeding US Dollar 5,000 million or the equivalent amount in Baht and any other foreign currencies in accordance with the guideline and conditions proposed. Relevant empowerments shall also be given as proposed by the Board of Directors.

Details of the votes were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	4,151,641,670	99.63
(2) Disapproved	-	-
(3) Abstained	15,306,570	0.37
Total	4,166,948,240	100.00

Agenda 9 To consider the approval of the Bank's NPL Portfolio sale

The Secretary to the Board of Directors reported that due to the existence of non-performing loans (NPLs), the Bank has adopted the recourse to reduce such NPLs by selling them by tender offer to external parties while at the same time working on the re-structuring of these NPLs according to the normal methods. To this effect, the Bank has arranged the Bank's NPL portfolio by dividing them into business groups to cater to the interest of investors.

The NPL portfolio proposed to the consideration and approval of the AGM No. 96 for sale by the Bank consist of loans of 89 Medium and Large Enterprise debtors in Thailand which was offered for sale by tender offer on December 7, 2007. The result has been that CFS Asset Management ("CFS"), the major shareholder of which is also a major shareholder of the Bank, offered the highest price of Baht 2,160 million with the condition that if it were to win the bidding CFS might transfer the right to enter into the NPL purchase and sale contract to Alpha Capital Asset Management Co., Ltd. ("Alpha").

The Board of Directors at the Meeting No. 13/2007, held on December 17, 2007, approved in principle the sale of those NPLs to CFS at the price of Baht 2,160 Million whereas CFS has assigned the right to enter into the NPL Sale Agreement to Alpha as it has already informed the Bank in its bidding. As Alpha is a juristic entity of which the major shareholder or the controlling authority is a major shareholder of the Bank, Alpha is therefore a connected party to the Bank in accordance with the Notification of the Stock Exchange Commission of Thailand relating to Disclosure of Information and Conduct of Listed Companies in the Case of Connected Transactions of B.E. 2546 and the amendments thereof ("Stock Exchange Notifications"). It is thus necessary to comply to the above-mentioned notification of the Stock Exchange of Thailand for the sale of the NPLs to Alpha i.e. the Bank needs to get the approval of the Board of Directors meeting as well as the AGM. Also in seeking the approval from the AGM, the Bank must appoint an independent financial advisor to give opinions on the reasonableness of entering into such a transaction and provide such opinions to the shareholders to support their consideration and approval for the Bank to enter into such a transaction. In this regard, the Board of Directors Meeting No. 1/2008, held on January 23, 2008, approved to appoint KTB Securities Co., Ltd. to be an independent financial advisor on this matter with the estimated expense of Baht 1.8 million. KTB Securities Co., Ltd. is a company in the group of Krung Thai Bank Public Company Limited, has a good reputation in the industry and has been working with the Bank before.

At the Board of Directors Meeting No. 2/2008 held on February 27, 2008, all of the Independent Directors have unanimously passed the resolution (the Directors with vested interest in the transaction abstained from voting on this motion) to propose to the AGM No. 96 to approve the sale of the Bank's NPL portfolio to Alpha at the price of Baht 2,160.0 million. As Alpha is a connected party to the Bank, the transaction is, therefore, considered as a connected transaction in accordance with the above-mentioned notification of the Stock Exchange of Thailand, details as per the Information Memorandum on Connected Transactions. Before proceeding with the transaction, the Bank shall have to ensure that it has received prior approval from the AGM and shall comply with all relevant laws, rules and regulations such as notifying the Bank of Thailand, the Stock Exchange of Thailand and other concerned government agencies.

Furthermore, approval shall also be given to authorize the Chief Financial Officer and the Chief Risk Officer and/or the persons assigned by them to have the powers to negotiate, amend, agree, sign and deliver documents, contracts and/or agreements relating to the sale of the said NPLs as well as to do the other necessary acts in connection with the sale of the NPLs until completion, to amend relevant information memorandum required to be disclosed, to disclose any relevant information, to give statements to relevant authorities, and also to do any other necessary acts in connection with the afore-said acts, and moreover, they shall have the powers to appoint and/or remove sub-attorneys to do any of the aforementioned acts.

The matter has also been considered and approved by the Audit Committee.

The Board of Directors considered it appropriate to propose to the AGM No. 96 to approve the sale of the NPL Portfolio and other relevant matters as proposed by the Board of Directors.

In this connection, the stipulations relating to shareholders' rights to participate and to vote at shareholders' meetings of the Public Limited Companies Act of B.E. 2535, the Bank's Articles of Association and the Notification of the Board of the Stock Exchange of Thailand relating to the disclosure of information and activities of listed companies with regards to connected transactions of B.E. 2546 can be summarized as follows:

1. The Public Limited Companies Act

Article 102 attached to Article 33 Paragraph 2 stipulates that "Shareholders shall have the right to participate at meetings and to vote and may authorize another person to participate at meetings and to vote on their behalf.

A shareholder with a vested interest shall not have the right to vote on the matter in which he/she has vested interest, except for the appointment of directors"

2. The Bank's Articles of Association

Article 36, Paragraph 2 stipulates that "A shareholder with a vested interest in any matter on which the meeting shall pass a resolution shall not have the right to vote on that matter, except for the appointment of directors"

3. Notification of the Stock Exchange of Thailand

Subject : Disclosure of information and connected transactions of listed companies of B.E. 2546 dated November 19, 2003 contains the definition and related stipulations which must be complied to. In this connection, the adoption of resolutions shall comply to Article 22 which can be summarized as follows:

Article 22 states that "In accordance with this notification the resolution relating to the approval to enter into connected transactions of the meeting of shareholders shall require not less than a 3/4th majority of the votes of the shareholders present and entitled to vote, excluding votes of the shareholders with vested interests.

In this connection, according to the information related to this connected transaction which has already been disclosed by the Bank to the Stock Exchange of Thailand and its shareholders, as of the date of the closing of the shareholders register on March 20, 2008, there are thirteen shareholders who fall within the category of shareholder with vested interests, holding a total of 3,516,123,255 shares of the Bank or 61.01% of the Bank's sold shares as follows:

Company	Number of Shares	% of Total Sold Shares
(1) GE Capital International Holdings Corporation	2,000,000,000	34.71
(2) Stronghold Assets Co., Ltd.	166,536,980	2.89
(3) The Great Luck Equity Co., Ltd.	166,478,940	2.89
(4) GL Assets Co., Ltd.	166,414,640	2.89
(5) BBTV Satelvision Co., Ltd.	166,151,114	2.88
(6) BBTV Asset Management Co., Ltd.	163,112,900	2.83
(7) Mahakij Holdings Co., Ltd.	158,726,810	2.75
(8) Tun Rung Rueng Co., Ltd.	157,889,440	2.74
(9) Bangkok Television and Radio Co., Ltd.	160,789,220	2.79
(10) Ratanarak Co., Ltd. and related persons	103,612,663	1.80
(11) Super Assets Co., Ltd.	51,421,714	0.89
(12) C.K.R. Co., Ltd.	48,528,834	0.84
(13) BBTV Equity Co., Ltd.	6,460,000	0.11
Total	3,516,123,255	61.01

As this transaction is a connected one, in order to comply with the legal prescriptions in accordance with the notification of the Stock Exchange of Thailand and the Bank's Articles of Association, voting on this Agenda required a majority of not less than 3/4th of the votes of the shareholders present and entitled to vote, excluding the number of votes of the shareholders with vested interest with a total shareholding of 3,516,123,255 shares as mentioned.

The Secretary to the Board of Directors informed the Meeting that the Board of Directors would be pleased to answer any question and accept any recommendation which the shareholders may have.

A shareholder asked to ask 2 questions regarding the sale of the Non-Performing Loan (NPL) portfolio consisting of 89 debtors at a sales price of Baht 2,160.0 million which is close to the book value after deduction of reserve provisions which is about Baht 2,500.0 million for the benefit of the Bank and the shareholders as well as to allow shareholders to understand the process and method of tender offer in a transparent manner.

(1) What is the amount of the outstanding debt of these NPLs before deduction of reserve provisions and what is their Book Value after deduction of reserve provisions?

(2) What is the process and the method of tender offer for the sale of these NPLs?

The Chairman explained that initially these NPLs consisted of an outstanding debt of more than Baht 2,500 million, the exact figures of which will be given by the First Executive Vice President (Mr. Nuttawit Boonyawat). After deduction of reserve provisions, the Book Value is about Baht 2,500.0 million and the Bank has managed to sell them by tender offer at a price of Baht 2,160.0 million. In selling these NPLs, the Bank divided the NPLs into 3 groups and invited investors, consisting mainly of institutional investors, to place bids. The Bank has sold these NPLs as follows:

- **Group 1:** has been sold to an investor who is not related to the banking business or a shareholder of the Bank.

- **Group 2:** Interest has been shown by 2 investors. However, Alpha won the bid. Alpha is a company set up by the major shareholders of the Bank, i.e. "GE" and "Rattanak" Groups for the purpose of allowing the Bank to have an alternative should it be unable to sell its NPLs at a suitable price by bringing in some fund to buy the debts and thus reduce the Bank's NPLs. Apart from Alpha, there were some other bidders but Alpha offered the best price.

- **Group 3:** Alpha also won this bid but as there was only one bidder, the Board of Directors decided to cancel the bidding of Group 3 because the fact that Alpha also won could lead to the misunderstanding that there was some discrimination against other investors. The portfolio has been re-arranged and will be re-offered for sale separated into corporate, SME and retail debts to make them more attractive to investors. However, if Alpha will be the only bidder again, we will probably have to cancel the bidding for transparency.

The FEVP (Mr. Nuttawit Boonyawat) provided additional information as follows:

(1) Regarding the first question, the data stated in the report sent by the Bank to the independent financial advisor (IDA) was initially Baht 6,170.0 million which was the principal amount of the effective debt as at September 30, 2007. However, as at December 31, 2007 this principal amount was reduced to Baht 6,039.0 million as a result of the debt repayment of a debtor.

(2) As to the second question on the process and procedure of the NPL sales, the Bank did not proceed on its own but employed the services of Price Waterhouse Coopers FAS Ltd. ("PwC"), an external company with expertise and specialists in NPL portfolio sales, for the benefit of transparency. Twenty interested investors consisting of financial and asset management companies were invited to bid but there were only 6 interested investors who examined and evaluated the value of these NPLs. The Bank charged them Baht 350,000.- each for the examination and evaluation and gave them 5 weeks to consider. On the date of the bidding, the Bank received biddings from 4 interested investors with Alpha offering the highest bid. The Bank has tried to negotiate with the second highest bidder but there was still a big difference in the price offered. As the negotiation has failed, the matter had to be submitted to the approval of this AGM. No. 96.

There was no additional question and no recommendation of the shareholders on this agenda.

A motion was, therefore, made for the Meeting's consideration and resolution.

After due consideration, the Meeting resolved with a majority of not less than 3/4th of the total votes of the shareholders present and entitled to vote, excluding the part of the shareholders with vested interests, to grant approval for the Bank to sell its non-performing loan portfolio to Alpha Capital Asset Management Company Limited (Alpha) at the price of Baht 2,160.0 million and to authorize the Chief Financial Officer and the Chief Risk Officer or the person entrusted by them to have the authority to negotiate and modify, agree, sign, deliver documents, agreements and/or all contracts related to the sale of these assets as well as to undertake actions as necessary or related to the sale of these assets until completion of the deal, and to modify all related information for disclosure and the disclosure of all related information, to testify to all related governmental agencies as well as to undertake all actions as necessary or related to the transaction and to have the authority to appoint and/or cancel the appointment of the persons delegated with the authority by them to undertake any of the above-mentioned actions.

Details of the votes were as follows:

After deduction of the shares of the shareholders with a vested interest in this agenda who hold 3,516,123,255 shares, the number of shares of the shareholders who are present and entitled to vote amount to 650,824,985 shares.

Vote	Number of Votes (1 share = 1 vote)	% of the total voting right of the shareholders present and entitled to vote
(1) Approved	557,232,819	85.62
(2) Disapproved	77,884,870	11.97
(3) Abstained	15,707,296	2.41
Total	650,824,985	100.00

Agenda 10 **To consider other businesses (if any)**

The Chairman informed the Meeting that the Board of Directors would be pleased to answer any question and accept any recommendation which the shareholders may have. The question was repeated and the shareholders were given some time to consider the matter. However, there was no further question or recommendation of the shareholders on this agenda.

The Chairman then thanked all the shareholders for their attendance before declaring the Meeting adjourned.

(At the AGM No. 96 held on April 9, 2008 there were 1,141 shareholders who attended the Meeting or attended the Meeting by proxy, representing a total of 4,166,948,240 shares or 72.31% of the total shares sold)

The Meeting was adjourned at 15.40 hours.

Veraphan Teepsuwan

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

Suwat Suksongkroh

(Mr. Suwat Suksongkroh)
Secretary to the Board of Director

