

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 102
April 9, 2014

The Meeting was convened at 14.00 hours in the Multipurpose Conference Room, 9th 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.
Mrs. Thidarat Sethavaravichit Corporate Secretary, took Minutes of the Meeting.

The Corporate Secretary informed the Chairman that there were 764 shareholders attending the Meeting, both in person and by proxy, representing 5,904,532,167 shares or 97.2076 % of the Bank's total ordinary shares issued and sold, constituting a quorum in accordance with the Bank's Articles of Association, then the Chairman declared the Annual General Meeting of Shareholders ("AGM") No. 102 in progress.

Before proceeding with the agenda, the Chairman informed the Meeting that the Bank's Board of Directors consists of 12 directors, all directors were present at the Meeting. The Chairman introduced them one by one as follows:

Five Non-Executive Directors

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| (1) Mr. Veraphan Teepsuwan | • Chairman of the Board |
| (2) Mr. Kanetsugu Mike | • Vice-Chairman of the Board / Nomination and Remuneration Committee Member |
| (3) Mr. Takeshi Ogasawara | • Compliance Review Committee Member |
| (4) Mr. Go Watanabe | |
| (5) Miss Nopporn Tirawattanagool | • Nomination and Remuneration Committee Member |

Four Independent Directors

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| (6) Mr. Karun Kittisataporn | • Chairman of the Nomination and Remuneration Committee |
| (7) Miss Potjanee Thanavarani | • Chairman of the Audit Committee |
| (8) Mr. Virat Phairatphiboon | • Audit Committee Member / Nomination and Remuneration Committee Member |
| (9) Mr. Phong-adul Kristnaraj | • Chairman of the Compliance Review Committee and Audit Committee Member |

Three Executive Directors

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| (10) Mr. Noriaki Goto | • Chief Executive Officer / Chairman of the Risk Management Committee / Chairman of the Executive Committee |
| (11) Mrs. Janice Rae Van Ekeren | • Deputy Chief Executive Officer / Vice-Chairman of the Risk Management Committee / Vice-Chairman of the Executive Committee |
| (12) Mr. Philip Tan Chen Chong | • President / Acting Head of E-Business / Acting Head of Auto Business |

The Chairman mentioned that there is a change in the Board of Directors this year and that four Japanese directors have recently joined. This change results from the offer to purchase the Bank's shares by the Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), a member of Mitsubishi UFJ Financial Group (MUFG). After the completion of the process of the voluntary tender offer for all issued shares of the Bank, including those held by GE Group in October last year, BTMU now holds 72% of all issued shares of the Bank and takes management control of the Bank. As MUFG is the largest financial institutional group in Japan and a top global financial group

with strong financial status, the acquisition of the Bank's shares by BTMU will bring positive effect to the Bank's growth and long-term benefit as well as support the business's expansion in ASEAN.

In addition, the Chairman thanked the former directors i.e. Mr. Pongpinit Tejagupta, Mr. Virojn Sretapramotaya and Mr. Xavier Pascal Durand who resigned from their position, effective on January 1, 2014 to allow BTMU, who is the Bank's new major shareholder in replacement of GE Group, to send its executives to serve on the Bank's Board. During the directorship term, the three directors have devoted their time, knowledge and experience to perform valuable work for the Bank. Furthermore, the Chairman also thanked Mr. Pornsanong Tuchinda who resigned from the directorship but continues working with the Bank as a senior executive and serves as a key resource in performing valuable work for the Bank.

Thereafter, the Chairman introduced the senior executives of the Bank one by one as follows:

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| (1) | Miss Phawana | Niemloy | ● General Counsel |
| (2) | Miss Duangdao | Wongpanitkrit | ● Chief Financial Officer and Executive Vice President, Financial Planning and Analysis Division, Finance Group |
| (3) | Mrs. Voranuch | Dejakaisaya | ● Head of Information Technology |
| (4) | Miss Puntipa | Hannoraseth | ● Head of Audit |
| (5) | Mrs. Wanna | Thamsirisup | ● Head of Operations |
| (6) | Mr. Sudargo | (Dan) Harsono | ● Head of Marketing and International Business Development |
| (7) | Mr. Takanori | Sazaki | ● Head of Strategic Planning Office and Deputy Chief Financial Officer |
| (8) | Mr. Pornsanong | Tuchinda | ● Head of Corporate Banking and Acting Head of Transaction Banking Business |
| (9) | Mr. Sayam | Prasitsirigul | ● Head of SME Banking |
| (10) | Mr. Phonganant | Thanattrai | ● Head of Distribution |
| (11) | Miss Anuttara | Panpothong | ● Head of Human Resources |
| (12) | Mr. Chandrashekar | Subramanian | ● Chief Risk Officer |
| | Krishoolndmangalam | | |
| (13) | Mr. Tak | Bunnag | ● Head of Treasury |
| (14) | Mr. Rohit | Khanna | ● Head of Business Transformation |

Furthermore, the Chairman introduced the Bank's 2013 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the representatives of Norton Rose (Thailand) Limited (law firm) who will act as inspectors to ensure that the Meeting is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association, as well as the representative from the Thai Investors Association to observe the Meeting as per the Bank's invitation letter. Furthermore, the Chairman asked for two volunteer shareholders to join observing the vote count in Agenda 5: Election of Directors. One shareholder i.e. Miss Lusi Tan-atichart volunteered to observe such vote count.

The Chairman assigned Corporate Secretary to explain to the shareholders about the voting and counting of votes and 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. 102 delivered to the shareholders in advance, but to facilitate the shareholders' consideration of each agenda, the Corporate Secretary was also assigned to summarize the details of each agenda.

The Corporate Secretary explained about the method for voting as indicated on pages 47-48 of the Notification of the Meeting as summarized below:

- *In casting votes, one share shall have one vote.*

- For each agenda, only abstention and disapproval ballots will be collected, except for the agenda on election of Directors that all the approval, disapproval and abstention ballots will be collected.
- In case the shareholders do not give their ballots to the officers, such ballots will be counted as approval votes.
- In case a ballot given to the officer does not indicate the voting or indicate more than one types of voting (except custodian); or a cross is made without countersign, such ballot shall be considered voided and not be counted.
- For those shareholders who have appointed their proxies and indicated their voting on each agenda, their votes have been duly recorded in the system and will be combined with the votes cast in the Meeting on each agenda.
- After the voting results of any agenda are announced, it shall be deemed that the voting of such agenda is completed.

Furthermore, the Corporate Secretary informed the Meeting that during the period of September 1 – November 30, 2013, the Bank offered the opportunity for the shareholders to propose agendas, nominate qualified persons to be elected as Directors in advance in accordance with the rules as disseminated on the Bank's website. No shareholder proposed any agenda or nominated any qualified person to be elected as Directors in advance. For the questions submitted in advance, they will be announced in the related agenda. For other questions unrelated to the agenda, they will be announced in Agenda 8 : Other business.

The Meeting proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2556 (2013) held on October 31, 2013

The Corporate Secretary reported that the Extraordinary General Meeting of Shareholders (EGM) No. 1/2556 (2013) was held on October 31, 2013 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. 102.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and adopt the Minutes of the EGM No. 1/2556 (2013).

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's adoption.

After due consideration, the Meeting adopted the Minutes of the EGM No. 1/2556 (2013) held on October 31, 2013 as proposed.

The shareholders cast their votes on Agenda 1 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	5,910,032,572	99.9998
(2) Non-affirmative Vote	0	0.0000
(3) Abstention	7,386	0.0001
(4) Voided ballot	0	0.0000
Total	5,910,039,958	100.0000

Percentage of the total votes above results from the calculation by rounding up to four decimal places.

Agenda 2 To acknowledge the Board of Directors' Annual Report

The Corporate Secretary reported that the Board of Directors' Annual Report 2013 presents the Bank's overall performance and other relevant information for the year 2013, which appear in the 2013 Annual Report distributed to the shareholders (in the form of CD-ROM), together with the Notification of the AGM No. 102. Furthermore, the said Annual Reports in the printing form are also available for the shareholders in front of the Meeting Room.

The Chairman asked the Chief Executive Officer to summarize the 2013 operating performance and key financial information of the Bank and Krungsri Group in order to give the shareholders a clear overall picture. In this respect, the Chief Financial Officer would make a consecutive translation.

Chief Executive Officer welcomed all shareholders attending today's Meeting and reported to the Meeting as summarized below:

- Today, Krungsri is a universal bank and ranked No. 5 in Thailand in term of assets, loan and deposit and has an aim to be safe and sound with a well-balanced business portfolio. As of December 2013, the Bank's retail segment accounts for 50% of our loan book, while the SME and corporate segments represent 24% and 26%, respectively. As of the end of March, the Bank's market capitalization stands at THB 228,000 mm which is ranked No. 14 on the Stock Exchange of Thailand.

- For key improvements, the Bank's asset growth has been dynamic for the past five years, and in 2013, the Bank's asset grew by 10%. Although the Bank took a prudential provision of THB 2,600.- mm in 2013 to protect the Bank from the events of economic slowdown, the Board of Directors decided to maintain the dividend per share at the rate of THB 0.8, the same as in 2012. The Bank's dividend payout ratios have been averaging above 30%, in line with the Bank's stated dividend policy of paying out not less than 30% of the Bank's consolidated net profits.

- Loan growth averaged at 11% in the past five years, and in 2013, 13.7% loan growth has been achieved. If considering the details, the loan growth strongly grew in all segments which reflected the risk diversification strategy in the Bank's business i.e. a 15.4 % growth in Retail, 15% growth in Corporate, and 9% growth in SME segments, respectively. Deposit also grew continuously and in line with the loan growth. Despite a very competitive environment for deposit gathering last year, deposit grew 11% and total funding grew 12% in 2013. The ratio of low cost deposit (CASA) to total deposit stood at 53% as of December 2013.

- If we look at the profitability of Krungsri Group, a couple of things stand out, but two major things would be mentioned: 1) Net Interest Margin (NIM) has always been the highest in the Thai banking industry in the past 4 years, keeping it around 4.5%. This is largely due to the strict "match funding discipline". That is to say, if the Bank grants long-term loans, the Bank will try to raise long-term funds to ensure that the interest for fund raising is in line with income to be gained from the long-term loans. 2) The Bank also has focused in diversifying its source of income, especially the fees and service income. The contribution of non-interest income improved significantly from 2009 to 2013, and last year the fees and service income grew by 14.3%.

- Although Krungsri Group has continued to make investment to strengthen the capability & capacity for growth in the future, it still manages to cap the cost-to-income ratio at lower than 50%. If looking at the Operating Profit before Provision & Tax (PPOP,) this increased by 14.8%. Key drivers for this performance were 1) higher net interest income resulting from strong loan growth and 2) robust fees and service income growth, and 3) improved efficiency in management of income and expenses.

- If considering the performing and non-performing loans separately, Krungsri Group has been growing its performing loan at the rate of 13%, the non-performing loans have been decreasing at a significant rate over the past 5 years. Key drivers for the improvement in asset qualities included 1) Prudent underwriting policy and practices, 2) Active sales and debt workout of NPLs. However, Krungsri Group started to see an increase in NPL at

the end of 2013 due to the slowdown in Thai economy and will keep these drivers and remain vigilant as it goes through 2014.

- As a result of counter cyclical provision booked in 2013, the Bank's net profits stood at THB 12,000.- mm, or 18% decrease from 2012. Meanwhile, the Bank's capital position remains adequate with the BIS ratio at 14.7%, with 10.2% Tier-I capital. It is believed that the Bank's current level of capital is sufficient to facilitate growth of the Bank's business for the next few years.

- With two more slides, looking into 2014. Given the slowdown in the economy in the first quarter so far, the loan growth target will be in the range of 7-9% for 2014 and if reaching 9% growth target, it is an upper limit for the Bank. Prudent risk management and risk mitigation will be one key focus for Krungsri in 2014, and the Bank will focus on: 1. Stringent underwriting 2. Rigorous portfolio management, and 3. Well-executed collection strategies.

- In 2013, Krungsri Group received several awards of success, which we can be proud of, and Krungsri Group will maintain this strength, adhere to the good corporate governance and create the best workplace for employees. These factors will bring success to Krungsri Group.

- In 2014, the Bank will be integrating with BTMU, Bangkok Branch. In this respect, he believed the Bank will oversee and ensure that the integration is done efficiently and smoothly, with minimum impacts on the customers. With the integration of BTMU, Bangkok Branch, a "quick-win" can be captured from the combined entity. The expansion into Japanese corporate clients operating in Thailand will bring Krungsri many benefits other than just booking new loans, such as access to supply chain opportunities to earn fees income, opportunities to tap into employees of these companies to provide payroll accounts services. For the medium-term aspiration, it is to achieve the objective of building a strong foundation for Krungsri to become a hybrid global-local bank in a leading position Thailand as well as in the greater Mekong region, and capture growth opportunities in Asia.

Lastly, the Chief Executive Officer thanked the shareholders for their attention and asked for continuous support from the shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose the Bank's overall performance and other relevant information of 2013 to the Meeting for acknowledgement.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder asked if the Bank targets to become one of the top banks in Thailand and how long will it take?

The Chairman replied that it cannot be answered now. However, with the strength of BTMU in the Bank, the Bank's bright future can be expected.

Representative from the Thai Investors Association said that today, society pays more attention to anti-corruption, likewise the capital market in Thailand. This is evidenced by the event that the Thai Institute of Directors Association (IOD) has launched the Private Sector Collective Action Coalition Against Corruption in which Bank of Ayudhya PCL has participated and has been certified by the IOD. Currently, only 41 companies listed on the Stock Exchange of Thailand have been certified by the IOD. In addition, she also gave the Board of Directors and all executives a compliment and asked about the Bank's concrete anti-corruption plan or policy.

The Chairman explained that this is a good start of the Bank. In this respect, the Board of Directors understands the issue, and the most important thing is that all executives in front of the shareholders now understand well that society has to progress while ensuring least corruption. This has to start with ourselves and not just relying on expectation from society. The executives have passed this principle down to the employees on the ground. Thus,

this culture should be implanted in all business segments. Although it may take time, continuous implementation has to be made. He believed that corruption in our society would be lower (after finishing the explanation, all the shareholders applauded together.)

One shareholder asked about the full name of BTMU and status of integration with the Bank.

Chairman of the Nomination and Remuneration Committee replied that BTMU is a short name of Bank of Tokyo-Mitsubishi UFJ, Limited which is currently the Bank's major shareholder and send its Japanese executives to join with the Bank as directors. These Japanese directors are present on this stage.

One shareholder gave the Bank a compliment for successful selection of a good business partner to join with the Bank and showed his expectation that the Bank's existing name will be maintained.

The Chairman explained that during the process while BTMU offered to make a joint investment in the Bank, the issue on the Bank's name was widely discussed. In this respect, he would like to thank BTMU for its confirmation that the Bank's existing name will be maintained. Furthermore, BTMU also recognizes the value of the relation between the Bank's name and Thailand's history. Recently, the top executive of Mitsubishi UFJ Financial Group (MUFG), the parent company of BTMU, came to Thailand to visit the Bank and his first activity was to travel to Phra Nakhon Sri Ayudhya Province and the first office location of the Bank. This expressly shows that MUFG's executive respects the Bank's origin and gives importance to the Bank's background. He confirmed that the Bank's existing name will be maintained with a logo showing the Bank being a subsidiary of MUFG, a global financial institution, and believed that MUFG will help make the Bank to be globally recognized.

One shareholder asked regarding the integration between the Bank and BTMU, Bangkok Branch, whether the BTMU's employees will automatically be transferred as Bank's employees, including BTMU's deposits.

The Chairman replied that the integration has not been completed yet and it is expected to take around one year until the end of this year. Regarding deposits of BTMU's customers, he asked the Vice-Chairman to answer whether all such deposits will be transferred to the Bank.

Vice-Chairman replied further that after the integration with BTMU, Bangkok Branch, all customers of BTMU, Bangkok Branch will be transferred to the Bank resulting in the Bank's customer base will be larger and the Bank's portfolio will be more balanced.

One shareholder asked for the reason why the fee rates charged to the Bank's current and savings deposit accounts is higher than other banks although the Bank said it tries to manage its cost to be more efficiently.

Chief Executive Officer said that currently, the Bank's cost of fund remains high when compared to those of the competitors. For more competitiveness, it is necessary for the Bank to manage its cost of fund. In addition, he asked the Head of Distribution (Mr. Phonganant T.) to answer the question.

Head of Distribution answered that the cost of current and savings deposits (CASA) is lower than the cost of fixed deposit so the cost has to be managed to be at an appropriate level. However, calculation of cost in relation to fees of each bank is different, and the deposit fees charged to the customers do not relate to the cost of deposit but this is the fee income specified by each bank, and when compared among banks, these fee rates are different, depending on each bank's policy.

One shareholder asked if the cost of each bank is different, whether these fee rates of the Bank will be higher.

The Chairman opined that as this kind of questions relate to in-depth details on the operation and that there are many agendas as per the Notification of the Meeting still remaining, thus, for time efficiency and completion of important agendas in sequence, the shareholders should consider the agendas in sequence, and if the shareholders still wish to make any additional inquiries about the operations of the Bank, please do so in Agenda 8 : Other business.

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

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Board of Directors' Annual Report 2013 as proposed.

Agenda 3 To consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the year 2013 ended December 31, 2013

The Corporate Secretary reported that the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2013 ended December 31, 2013, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear in the Annual Report, pages 172 - 252 delivered to the shareholders (in the form CD-ROM) together with the Notification of the AGM No. 102 as summarized below:

Unit : THB Thousand		
Description	Consolidated	Bank Only
Total assets	1,179,581,951	1,073,419,300
Total liabilities	1,057,933,995	974,032,452
Total shareholders' equity	121,647,956	99,386,848
Total income	99,157,331	59,622,021
Net profit (Bank only)	11,866,654	8,022,772
Earnings per share (THB)	1.95	1.32

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2013 ended December 31, 2013.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder asked about the major source of fee and service income shown in the 2013 comprehensive income statement compared to that of 2012.

Chief Financial Officer answered that the Bank's fee and service income dramatically grew in the past few years. Most of them came from bancassurance and credit card businesses.

One shareholder asked whether income from the credit card business includes fees from merchants.

Chief Financial Officer replied that income from the credit card business includes fees from merchants and fees from credit card spending of customers.

No shareholder made or provided any 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 Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2013 ended December 31, 2013 which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor, as proposed.

The shareholders cast their votes on Agenda 3 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	5,910,281,418	99.9997
(2) Non-affirmative Vote	7,000	0.0001
(3) Abstention	8,386	0.0001
(4) Voided ballot	0	0.0000
Total	5,910,296,804	100.0000

Percentage of the total votes above results from the calculation by rounding up to four decimal places.

Agenda 4 To consider and approve profit allocation from the performance for the year ended December 31, 2013 and dividend payment

The Corporate Secretary reported that from the Bank's financial performance for the fiscal year ended December 31, 2013, which has been endorsed by the Audit Committee and audited and certified by the Bank's auditor namely Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the Bank and its subsidiaries earned a total net profit of THB 11,985,510,185.81 or THB 1.95 per share.

Under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) which prescribes that "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", the Bank is hence required to allocate partial amount of the 2013 net profit as legal reserve.

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. 21/2555 dated December 17, 2012, Re: Requirements on Financial Institution Accounting. In addition, the Bank also has the policy to pay dividend to the shareholders at the rate of not less than 30% of the consolidated net profit, where the Board of Directors will consider determining the dividend rate as appropriate. Due to the fact that the Bank gains profit from the financial performance in 2013, the Bank is enabled to consider paying dividend to the shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's profit allocation from the performance for the year ended December 31, 2013, including the annual allocation of net profit as reserve of THB 401,200,000 and the payment of dividend for the six-month period

ended December 31, 2013 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share totaling THB 2,429,657,498.80. When combined with the interim dividend for the six-month period ended June 30, 2013 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2013 will be at THB 0.80 per share or 40.9% of the 2013 consolidated net profit. This is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy. In this regard, the date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Tuesday, April 22, 2014; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book suspending the share transfer (Closing Date) shall be Wednesday, April 23, 2014; and the payment of dividend is scheduled to be made on Wednesday, May 7, 2014.

This dividend is paid from the profit subject to corporate income tax at the rate of 30%, which individual shareholders can claim for a tax return by multiplying the dividend amount with 3/7 pursuant to Section 47 bis of the Revenue Code.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder recommended that there should be a comparison of dividends paid in the past 3-5 years to show how much dividend is paid each year and how many percentage it represents to ensure that the shareholders can clearly see the Bank's profitability growth.

The Chairman assigned the Chief Financial Officer to give an answer.

Chief Financial Officer thanked the shareholder for the recommendation. Going forward, the Bank will show the comparison of the dividend pay-out rate and percentage of consolidated net profit on the slide presentation together with an explanation. In addition, she explained that the dividend pay-out rates for the years 2009 - 2011 are 30.1%, 39.4% and 45.9% of the consolidated net profit, respectively. This shows that the dividend pay-out rate in 2011 was relatively high as the net profit of that year was low as a result of the worst flood from which all banks were affected, but the Bank did not decrease the dividend pay-out rate. In 2012, the dividend was paid at the rate of 33.2%. In 2013, the dividend pay-out rate was higher and in line with the net profit.

One shareholder pointed out that on page 32 of the Notification of the Meeting already contains the details of dividend payment in the past five years.

One shareholder asked whether the percentage of the net profit to be paid as dividend is calculated for the period of 12 months and is it possible to show the figure of the first half and second half of the year?

Chief Financial Officer replied that the percentage of the net profit to be paid as dividend is calculated for the period of 12 months. For separation of the first half and second half information, present information may contain a lot of details, but this will be considered as appropriate for future meetings.

No shareholder made or provided any 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 profit allocation from the performance for the year ended December 31, 2013, including the annual allocation of net profit as reserve of THB 401,200,000 and the payment of dividend for the six-month period ended December 31, 2013 to the holders of 6,074,143,747 ordinary

shares at the rate of THB 0.40 per share totaling THB 2,429,657,498.80. When combined with the interim dividend for the six-month period ended June 30, 2013 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2013 will be at THB 0.80 per share or 40.9% of the 2013 consolidated net profit. In this regard, the date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Tuesday, April 22, 2014; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book suspending the share transfer (Closing Date) shall be Wednesday, April 23, 2014; and the payment of dividend is scheduled to be made on Wednesday, May 7, 2014 as proposed.

The shareholders cast their votes on Agenda 4 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	5,910,408,370	99.9987
(2) Non-affirmative Vote	22,000	0.0003
(3) Abstention	54,766	0.0009
(4) Voided ballot	0	0.0000
Total	5,910,485,136	100.0000

Percentage of the total votes above results from the calculation by rounding up to four decimal places.

Agenda 5 To consider and elect Directors to replace those retiring by rotation

The Chairman stated to the Meeting that Agenda 5 is for election of Directors. To allow the shareholders to fully provide their opinions and cast their votes, the Directors retiring by rotation and nominated to be re-elected i.e. himself and the following three Directors: Mrs. Janice Rae Van Ekeren, Mr. Virat Phairatphiboon and Mr. Karun Kittisataporn will leave the Meeting Room and wait in another room and will come back after the voting on this agenda is completed. The Chairman asked Ms. Nopporn Tirawattanakul who is the Nomination and Remuneration Committee Member to be in charge of this Agenda on his behalf.

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

The Corporate Secretary reported that there are four Directors to retire by rotation at the AGM No. 102 as named below:

1. Mrs. Janice Rae Van Ekeren (Executive Director)
2. Mr. Virat Phairatphiboon (Independent Director)
3. Mr. Karun Kittisataporn (Independent Director)
4. Mr. Veraphan Teepsuwan (Non-Executive Director)

Two directors i.e. Mr. Virat Phairatphiboon and Mr. Karun Kittisataporn who will retire by rotation this time are also serving as Nomination and Remuneration Committee members, consequently, the Nomination and Remuneration Committee resolved to propose to the Board of Directors to consider electing directors in replacement for all those retiring by rotation.

Profiles of the Directors nominated for election and definition of independent director appear on pages 32-40 of the Notification of the AGM No. 102.

Board of Directors' Opinion: (Without participation in consideration of the four Directors with related interest) the Board of Directors resolved to propose that the Meeting re-elect Mrs. Janice Rae Van Ekeren (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mr.

Veraphan Teepsuwan (Non-Executive Director) who will retire by rotation to serve as the Bank Directors for another term. These nominated Directors have already been approved by the Bank of Thailand.

For Mr. Veraphan Teepsuwan who has reached 72 years old and shall retire under the Bank's internal policy issued in compliance with the resolution of the Board of Directors Meeting No. 1/2552 (2009) held on January 28, 2009, stating that Directors shall retire upon reaching the age of 72, the Bank of Tokyo–Mitsubishi UFJ, Ltd. (BTMU), the new major shareholder of the Bank, has proposed to consider re-electing Mr. Veraphan Teepsuwan as Director for another term. This is to ensure that the performance of the Board of Directors during the transition period of the management structure is efficient and effective, and the Ratanarak Group has endorsed the proposal. The Board of Directors, without participation of Mr. Veraphan Teepsuwan in consideration, resolved to waive the rule under the resolution of the said Board of Directors Meeting and propose that the Meeting consider re-electing Mr. Veraphan Teepsuwan as director for another term.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder asked whether any director of the Bank who is 72 years old and will retire by rotation will normally be nominated to be re-elected as director for another term in the same case as Mr. Veraphan Teepsuwan is being nominated to this Meeting.

Nomination and Remuneration Committee Member (Ms. Nopporn T.) replied that no similar case happens before and this is the first time because the Bank's management structure is changing and the executives from BTMU just started to manage the Bank's business. Thus, BTMU wishes to have Mr. Veraphan Teepsuwan who has extensive experience to help manage the business during this transitional period.

One shareholder agreed with the arrangement as per BTMU's intention as mentioned above and asked about the current number of directors and their term of office and whether the four directors who will retire by rotation at this Meeting are members in the existing Board of Directors.

Nomination and Remuneration Committee Member (Ms. Nopporn T.) replied that the Bank's Board of Directors consists of 12 directors with 3-year term of office and the four directors who will retire by rotation at this Meeting are members in the existing Board of Directors.

One shareholder recommended about cumulative voting that in this Meeting, if there is election of four directors, the votes will result from multiplying the number of directors by the total numbers of votes cast by each shareholder. This may be the best method allowing the shareholders to elect directors whom they wish to elect.

Nomination and Remuneration Committee Member (Ms. Nopporn T.) said that this issue was raised before so assigned the Corporate Secretary to give an explanation.

Corporate Secretary explained that currently, a small amount of listed companies apply the method as recommended by the shareholder. For the Bank, a detailed explanation on this matter was given once as per Agenda 5 in the Minutes of the Annual General Meeting of Shareholders No. 100 held on April 24, 2012, which the shareholder can see the said Minutes in Thai and English versions on the Bank's website.

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

A motion was made for the Meeting's consideration and election. All ballots were collected. Miss Lusi Tan-atichart) was a volunteer shareholder joining the observation of vote count at the vote separation and counting point. While waiting for the voting results, the Nomination and Remuneration Committee Member i.e. Ms. Nopporn Tirawattanagool invited the four directors to be back to the Meeting Room for consideration of next agendas.

After due consideration, the Meeting re-elected Mrs. Janice Rae Van Ekeren (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mr. Veraphan Teepsuwan (Non-Executive Director) who will retire by rotation to serve as the Bank Directors for another term, as proposed.

The shareholders cast their votes on Agenda 5 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
1. Mrs. Janice Rae Van Ekeren (Executive Director)		
(1) Affirmative Vote	5,910,147,412	99.9940
(2) Non-affirmative Vote	273,341	0.0046
(3) Abstention	67,538	0.0011
(4) Voided ballot	9,472	0.0001
Total	5,910,497,763	100.0000
2. Mr. Virat Phairatphiboon (Independent Director)		
(1) Affirmative Vote	5,910,453,591	99.9992
(2) Non-affirmative Vote	7,000	0.0001
(3) Abstention	27,700	0.0004
(4) Voided ballot	9,472	0.0001
Total	5,910,497,763	100.0000
3. Mr. Karun Kittisataporn (Independent Director)		
(1) Affirmative Vote	5,908,409,865	99.9646
(2) Non-affirmative Vote	46,400	0.0007
(3) Abstention	32,026	0.0005
(4) Voided ballot	2,009,472	0.0339
Total	5,910,497,763	100.0000
4. Mr. Veraphan Teepsuwan (Non-Executive Director)		
(1) Affirmative Vote	5,910,161,426	99.9943
(2) Non-affirmative Vote	299,695	0.0050
(3) Abstention	27,170	0.0004
(4) Voided ballot	9,472	0.0001
Total	5,910,497,763	100.0000

Percentage of the total votes above results from the calculation by rounding up to four decimal places.

Agenda 6 To consider and approve the Directors' remuneration

The Corporate Secretary reported as follows:

Part I As the Bank's business has been expanding and growing steadily in the past several years and the Board of Directors' undertaking has gradually increased. In 2014, the Board of Directors focused on the business acquisition from the Bank of Tokyo-Mitsubishi UFJ, Limited ("BTMU"), Bangkok Branch to ensure completion of the integration so that the Bank can grow sustainably and competitively in the short and long term. In corresponding to increased duties and responsibilities of the Board of Directors and ensuring competitiveness of the

Bank Directors' remuneration against other banks as once suggested by the shareholder in the meeting, an analysis of the remuneration for the Directors which has not been reviewed and adjusted for the past 3 years was made. The analysis took into consideration the Bank's growth and expansion of business leading to the competitive status as a foreign bank as well as the abilities to maintain short-term and long-term competitiveness. The Nomination and Remuneration Committee proposed that the Board of Directors propose to the Meeting to consider and approve the structure of Directors' remuneration as follows:

1. To use the current structure of Directors' remuneration comprising of retainer fee, attendance fee (lump sum) and pension with approximate 20% increasing rate of the total compensation package, the retainer fee for Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee and Chairman of the Compliance Review Committee and the retainer fee for Members of the Nomination and Remuneration Committee and the Audit Committee, effective from the date of the Meeting approval.

2. To establish the remuneration structure for Vice-Chairman, a new position whereby its structure shall be the same as the structure of Directors' remuneration consisting of retainer fee, attendance fee (lump sum) and pension. The total compensation package of the Vice-Chairman shall be approximate 25% higher than that of Non-Executive Director. This shall be effective from the date of the Meeting approval.

3. To pay remuneration for Non-Executive Directors who are representatives of BTMU at the same rate payable to existing Non-Executive Director, effective from the date of their appointments as Directors.

Structure of the Directors' Remuneration for Year 2014 as proposed in comparison with that of Year 2013

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Pension per month		Total remuneration per person / year	
	2013	2014	2013	2014	2013	2014	2013	2014
Board of Directors								
1. Chairman	216,000	260,000	96,000	116,000	134,280	162,000	5,355,360	6,456,000
2. Vice-Chairman	-	216,000	-	104,000	-	109,000	-	5,148,000
3. Non-Executive Director each	144,000	173,000	69,120	83,000	72,000	87,000	3,421,440	4,116,000
4. Independent Director each	144,000	173,000	69,120	83,000	72,000	87,000	3,421,440	4,116,000
<u>Remark</u> Executive Director does not receive any directors' remuneration								
Committees								
1. Audit Committee								
- Chairman of the Audit Committee	50,400	61,000	-	-	-	-	604,800	732,000
- Audit Committee Member each	47,520	58,000	-	-	-	-	570,240	696,000
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	50,400	61,000	-	-	-	-	604,800	732,000
- Nomination and Remuneration Committee Member each	47,520	58,000	-	-	-	-	570,240	696,000
3. Compliance Review Committee								
- Chairman of the Compliance Review Committee	40,000	48,000	-	-	-	-	480,000	576,000
- Compliance Review Committee Member each	-	-	-	-	-	-	-	-

Part II The Board of Directors has appointed Mr. Phong-adul Kristnaraj, Director (Independent Director) and Audit Committee Member, as Chairman of the Compliance Review Committee in replacement for Mr. Xavier Pascal Durand who resigned from the position of Chairman of the Compliance Review Committee, effective on June 24, 2013. In order for the Director being assigned more duties and responsibilities to receive appropriate remuneration in corresponding to his assignment, the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the Meeting to consider and approve remuneration for Chairman of the Compliance Review Committee i.e. Mr. Phong-adul Kristnaraj as proposed above, effective retroactively from June 26, 2013 which is the appointment date.

Subject to Section 90 of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires not less than two-thirds of all votes of the shareholders present at the Meeting.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the structure of Directors' remuneration in Part I and retroactively approve remuneration for Chairman of the Compliance Review Committee i.e. Mr. Phong-adul Kristnaraj in Part II as proposed by the Nomination and Remuneration Committee.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder asked on page 44 of the Notification of the Meeting indicating that Mr. Phong-adul is entitled to receive remuneration retroactively so why such remuneration was not fixed at the time of appointment.

Chairman of the Nomination and Remuneration Committee replied that Mr. Phong-adul was appointed as Chairman of the Compliance Review Committee in June last year so he should receive remuneration at that time. However, as payment of remuneration to directors shall be approved by a meeting of shareholders, no remuneration has been paid to him and a request for approval is made to this Meeting. If the Meeting approves, retroactive payment of remuneration from the date of appointment in the previous year can be properly and duly made.

One shareholder asked for the reason why the position of Vice-Chairman has been established as the Bank has never had this position before.

The Chairman replied that as BTMU becomes the major shareholder of the Bank with 72% of all shares so BTMU should have its executives to monitor and manage the Bank's business as top management. In addition, to honor BTMU, this new position has been established.

One shareholder asked whether this is requested by BTMU.

The Chairman replied that it is not a request but a joint consideration and to also give BTMU the due honor.

One shareholder asked whether BTMU currently holds 72% of all shares in the Bank.

The Chairman replied that yes, it does. This is from purchasing 25% of all shares from GE Group and other shareholders. At the time BTMU made the tender offer for all shares, the economic and political situation in the country was not good so a lot of shareholders sold their shares. Consequently, BTMU could purchase 72% of all shares in the Bank and only shareholders who are the Bank's big fans are still holding shares in the Bank. However, the Board of Directors and BTMU individually gave importance to and respect the minority shareholders' rights

regardless of the number of shares they hold because they are all the owners of a company. Companies, whether large or not, respect the minority shareholders' rights and will not do anything arbitrarily based on the major shareholder's intention. Any arrangements will be made transparently and carefully by adherence to the corporate governance, without the aim just to make profit only.

One shareholder asked whether BTMU holding 72% of all shares in the Bank does not conflict with Thai laws and it is compliance with applicable laws.

The Chairman replied that BTMU joins with the Bank legitimately in all respects and has been approved by all relevant authorities.

One shareholder commended that from his experience in working with Japanese people for long time, he found that their works possess high quality. With 72% of all shares held by BTMU, the shareholders should be happy. Regarding the annual remuneration of directors in the total amount of THB 70.- mm, if compared to the annual profit of THB 12,000.- mm and considering the responsibility of each director, this amount of remuneration is not high. However, the thing that the executives can help in this year is to ensure the best management of business and take good care of the businesses which will be or have already been expanded to prevent an occurrence of future NPLs (after finishing the comment, the shareholders applauded.).

The Chairman thanked the shareholder and added that BTMU joined with the Bank in good time because the Bank is very strong in the retail business but cannot compete with other large banks in terms of corporate segment. This may be because the Bank's cost of fund is relatively high. However, after BTMU becomes the Bank's shareholder, it may be the Bank's opportunity to have a larger base of Japanese customers supported by BTMU. As a result, the Bank's number of corporate customers will actually increase. With respect to the better management of business, he believed that the pressure is placed on the executives from BTMU, not only the evaluation of the shareholders but also from Japan, to deliver good performance. This pressure will result in the effort to deliver good performance to the Bank. In addition, with BTMU's strength in corporate segment, both lending and sale of products, he believed that this collaboration will help balance all segments and change from focusing on the retail segment as the retail business leader to weighting to all segments.

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

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

After due consideration, the Meeting resolved, by not less than two-thirds of the votes of the shareholders present at the Meeting, to approve the structure of Directors' remuneration in Part I and retroactively approve remuneration for Chairman of the Compliance Review Committee i.e. Mr. Phong-adul Kristnaraj effective from June 26, 2013 in Part II, as proposed.

The shareholders cast their votes on Agenda 6 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present
(1) Affirmative Vote	5,910,466,506	99.9992
(2) Non-affirmative Vote	31,330	0.0005
(3) Abstention	13,056	0.0002
(4) Voided ballot	0	0.0000
Total	5,910,510,892	100.0000

Percentage of the total votes above results from the calculation by rounding up to four decimal places.

Agenda 7 To consider and appoint the auditors and determine audit fee

The Corporate Secretary informed the Meeting that to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) which states 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”; Bank of Thailand’s Letter No. ThorPorThor.SorNorSor. 62/2551 Re: Rules on Granting Approval of Financial Institution’s Auditor stating that “the financial institution’s auditor shall not serve as the auditor of the same financial institution for more than five consecutive years until the year which a request for approval is made”; and Bank of Thailand Letter No. ThorPorThor.SorNorSor. 6/2553 Re: Consolidation Supervision stating that the Bank and its subsidiaries in the Solo Consolidation Group shall have the same auditor, the Audit Committee, the Accounting Division, the Audit Department and the Procurement Department jointly proposed that the Board of Directors consider proposing to the Meeting for appointment of the Bank’s auditors and determination of the audit fees as follows:

1. To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., by Mr. Permsak Wongphatcharakorn, and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank and Cayman Island Branch for the fiscal year 2014 for another term with the audit fee of THB 10,519,000 or increased by 6.0 % from THB 9,927,000 for the fiscal year 2013.

2. To appoint Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of Hong Kong Branch for the fiscal year 2014 for another term with the audit fee of HKD 386,000 or increased by 3.4% from HKD 373,257 for the fiscal year 2013.

3. To appoint PricewaterhouseCoopers (Laos) Limited, as the auditor of Vientiane and Sawannakhet Branches in the Lao People’s Democratic Republic (Lao PDR) for the fiscal year 2014 for another term with the audit fee of USD 38,600.- or increased by 14.5% from USD 33,700 for the fiscal year 2013.

4. To acknowledge the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Mr. Permsak Wongphatcharakorn and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of 17 subsidiaries for the fiscal year 2014 for another term with the total audit fee of THB 16,312,000.- or increased by 6.3% from THB 15,339,400 for the fiscal year 2013.

The above audit fees are not inclusive of Value Added Tax (VAT), other taxes and other miscellaneous expenses related to the audit.

In selecting the Bank’s auditors as mentioned above, the Audit Committee, the Accounting Division, the Audit Department and the Procurement Department had jointly considered and agreed that the said 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, the said auditors neither have any relationship or interest with the Bank /subsidiaries /executives /major shareholders or their related parties in a manner that may affect the independent performance nor hold any position in the Bank such as director, employee, contract staff or any position, and also that the audit fee rate is deemed appropriate.

Board of Directors’ Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the appointment of the auditors of the Bank and its foreign branches for the fiscal year 2014 and the determination of audit fees, as well as acknowledge the appointment of the auditors and determination of audit fees for 17 subsidiaries as proposed by the Audit Committee.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder asked about the Bank’s criteria for determining the audit fee because the detailed comparison of audit fee on page 46 of the Notification of the Meeting shows that the audit fee increases every year.

Chairman of the Audit Committee replied that the audit fee of every year will be based on the volume of work. In 2014, the change in major shareholder will result in a business integration and its subsidiary structure will change. To gain information directly from the Bank's auditor, she invited Mr. Permsak Wongphatcharakorn, the Banks' 2013 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., who attended today's Meeting, to give an explanation to the shareholders.

Auditor replied that the major reasons for increasing the 2014 audit fee are as follows: 1) a larger scope of work and an audit of interim financial statements of some subsidiaries which was not made in 2013 and 2) increase in the auditor's working hours due to application of the new accounting standards as well as related rules and regulations of relevant authorities which results in a greater volume of work in 2014.

One shareholder asked whether the working hours increased refers to the working hours of the Bank's employee or the auditor and asked for an explanation on the new accounting standards which lead to the increase in working hours.

Auditor replied that this refers to the increase in the auditor's working hours and volume of work as the audit has to conduct an audit in accordance with the accounting standards and the rules and regulations of the regulators such as the Bank of Thailand and the Office of the Securities and Exchange Commission. In respect of the new accounting standards, as 1-2 years ago, the accounting standards were adjusted to be in line with the international accounting standards, but there were some areas which have not been applied before. Therefore, when the said standards apply in Thailand, things which have never been done before, particularly in the banking and financial situational business, have to be done such as disclosure of more information.

One shareholder added that the accounting standard is one of key factors, while the auditor's responsibility towards to the Bank and its minority shareholders is very high. In addition, AEC is going to be launched. As a result, the implementation of the international accounting standards are not easy so he agreed with an increase in the audit fee and the director remuneration because in performance of duties, the liabilities of the auditor and the Board of Directors are not limited only to the minority shareholders but also society.

Chairman of the Audit Committee thanked the shareholder and believed that all shareholders understand that any payment of remuneration will be based on the volume of work and working hours as well as responsibilities.

One shareholder asked about the criteria and method for selection of the auditor and asked whether the selection is made by bidding or not.

Chairman of the Audit Committee replied that the first thing considered by the Bank and the important qualification is that the auditor nominated shall be approved by the Office of the Securities and Exchange Commission and the Bank of Thailand. Regarding the bidding or comparison of information with other companies, the Bank usually does so in accordance with its internal policy. In addition, the Bank of Thailand prescribes that a bank and its subsidiaries in the solo consolidation group shall have the same auditor, provided that such auditor shall not be the auditor of any financial institution for over five consecutive years. In this respect, the Bank duly complies with all requirements. The Bank appointed Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as its auditor for several consecutive years due to its experience in performing the audit for the Bank and international profession, but the auditor signing the financial statements is changed in strict adherence to the requirement on the audit term. Furthermore, the Audit Committee which consists of independent directors also monitors the independence of the auditor to ensure that he or she does not have any relationship with the Bank, its subsidiaries, executives, major

shareholders and their related persons in order to protect the minority shareholders' benefits. Therefore, the shareholders can have confidence in this matter. In regards to the increase in audit fee, it is the average rate comparable to those of the businesses in the market.

One shareholder asked further whether the Bank pays attention to the auditor affixing the signature not the audit firm. If the existing auditor has performed the audit for five consecutive years and moves to other audit firm, will he be able to sign the financial statements of the Bank and its subsidiaries?

Chairman of the Audit Committee answered that in appointing the auditor, the auditor shall be nominated to a shareholders meeting for consideration as a requirement. However, the auditor is entitled to move to other audit firm as per his intention, but the point is that the Bank cannot appoint the auditor, who has performed the audit for the Bank for over five consecutive years, to perform the audit and certify the Bank's financial statements. Thus, if any auditor has certified the financial statements for five consecutive years, the Bank will nominate other auditor of the audit firm to the shareholders for consideration.

One shareholder opined that as the Bank is listed on the Stock Exchange of Thailand, its auditor shall be approved by the Office of the Stock Exchange of Thailand, and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is the top five audit firm in Thailand and has the branches worldwide. Moreover, the Bank has a network abroad so use of the same audit firm will ensure alignment of the implementation of the accounting standards and faster audit. The Chairman of the Audit Committee's explanation that the auditor shall be changed every five years but a change of the audit firm is not required is accurate.

Chairman of the Audit Committee thanked for the shareholder's opinion and explained further that as mentioned above, the auditor shall be approved by the Office of the Securities and Exchange Commission and the Bank of Thailand, and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has been duly approved. Furthermore, it is good that and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is also the auditor of BTMU Group which is currently the Bank's major shareholder so the shareholders can be confident that the audit will be conducted effectively and consistently.

The Chairman said that regarding the properness and transparency of the auditor appointment, the financial institutions' regulators have measures for strict control and close monitoring so the shareholders can trust in this arrangement.

Chairman of the Audit Committee added that the Bank has duly complied with the rules and regulations of the regulators, whether the Office of the Securities and Exchange Commission, the Bank of Thailand and other relevant authorities which is auditable by the shareholders.

One shareholder commented that with regard to the reason for increasing the audit fee this year that the Bank Group's business has expanded, he viewed that the implementation of the new accounting standards will lead to a shorter audit period and faster calculation of the Bank's profit. Additionally, the disclosure of the Bank's information should contain the auditor's profile and the auditor of the Bank's branches in Lao People's Democratic Republic should be the existing auditor i.e. Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to ensure the most effective performance.

The Chairman thanked the shareholder for his comment.

One shareholder asked the following questions:

1. Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is appointed as the auditor of the Bank, including Cayman Islands Branch so where is Cayman Islands?
2. Are all 17 subsidiaries of the Bank located in Thailand?
3. Does the Bank have a branch in Hainan Island?

Chairman of the Audit Committee replied as follows:

1. Cayman Islands Branch is located in Cayman Islands which is a member of the British Commonwealth.
2. All 17 subsidiaries of the Bank are located in Thailand.
3. Currently, the Bank has two branches in Lao People's Democratic Republic and one branch in Hong Kong Special Administrative Region. In addition, the Bank's executives are considering opening branches in ASEAN countries

No shareholder made or provided any additional inquiry or suggestion 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 its foreign branches and determined the audit fees, as well as acknowledged the appointment of the auditors and determination of audit fees for 17 subsidiaries for the fiscal year 2014, as proposed.

The shareholders cast their vote on Agenda 7 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
(1) Affirmative Vote	5,910,399,725	99.9963
(2) Non-affirmative Vote	159,530	0.0026
(3) Abstention	53,456	0.0009
(4) Voided ballot	0	0.0000
Total	5,910,612,711	100.0000

Percentage of the total votes above results from the calculation by rounding up to four decimal places.

Agenda 8 Other business (if any)

The Chairman said that there are shareholders who have submitted questions in advance for responding in the Meeting, then asked Corporate Secretary to read such questions for the Meeting.

Corporate Secretary informed the Meeting that the shareholders have submitted 3 questions in advance as follows:

- Question 1: Will the acquisition of the Bank's shares by MUFG last long?
- Question 2: What is MUFG's plan in managing business in the future?
- Question 3: Will MUFG's management plan focus on any particular customer segment?

The Chairman assigned Vice-Chairman to make a clarification against those questions.

Vice-Chairman replied as follows:

For question 1, MUFG and BTMU, like other Japanese companies, have long-term vision for business. An example can be seen from the business acquisition of BTMU Bangkok branch which is the largest branch of foreign banks in Thailand with a history of more than 50 years. This definitely shows BTMU in taking long-term investment in the Bank.

The Chairman added that BTMU is the biggest branch of foreign banks in Thailand opened for services for more than 50 years with more transactions than other banks, which is the pride of BTMU.

For question 2, since the Bank is already a successful managed financial institution in Thailand with vigorous and efficient management team who are able to contribute to the future growth of the Bank, therefore, it is believed that the combination of the talent and the management team of BTMU and the Bank will bring the Bank to the next step as a leading bank.

The Chairman added that the meaning of BTMU and the Bank is one plus one equals to three. It is the synergy of strength can create a long-term confidence.

For question 3, MUFG is targeting global customers. This business acquisition will expand corporate customer base to the Bank while further maintaining strong position of the Bank in retail and SME business. It is confident that the combination between strong domestic network of the Bank and global network of MUFG and BTMU will help the Bank in fully providing services and offering products across all customer segments.

The Chairman added that retail business is strength of the Bank. Having BTMU as a business partner will help strengthen the Bank in terms of corporate business which is the Bank's weakness. As an example, if the Bank contacts Japanese companies for offering services in its name, attention may not be paid as high as it could be; however if considering the Bank as part of MUFG, the business tends to be easier in particular with the companies already having relationship with BTMU. Therefore, this can lead to a success depending on how much the Bank's management team could carry out and cultivate it. Nonetheless, it is strongly believed that the Bank's management team has determined to achieve good performance for the Bank.

Upon the completion of the advanced questions, **Corporate Secretary** has asked the shareholders if there is any other query or recommendation.

One shareholder asked if BTMU would have full management control or have any kind of commitment to protect benefits of Thai shareholder.

The Chairman said he believes this kind of question would be in the mind of plenty investors since they may be afraid that foreign banks would come in and merely cultivate benefits from their investments in Thailand or the countries they have invested. In case of the Bank, BTMU acquires shares as high as 72%. The Bank now becomes a key subsidiary of BTMU resulting that BTMU has to fully put efforts and contribute to the Bank's management for long-term benefits. In this connection, BTMU is also able to utilize the Bank's element in local business expertise as a jumping step to expand its business in Asian. This will bring advantages to both BTMU and the Bank.

One shareholder added that from the question, he personally believes this should not be a matter to worry about since he has learned to his knowledge that when the Japanese company sends its representatives to manage business abroad, determined target and contributions for the management will fully be committed in order to generate good profit. Upon the good profit, what Thailand would receive is corporate tax and that the shareholders will receive return in terms of dividend. Furthermore, the Bank's dividend will be paid from the profit that is subject to

corporate income tax of 30% which individual shareholders is entitled claim tax refund. It is confident that the management under Japanese style will lead to an accomplishment.

One shareholder asked if BTMU who now acquires 72% shareholding have a plan to increase product line or create new strategy in the future.

Vice-Chairman replied that currently there are a number of Thai companies supplying and purchasing goods of many large Japanese companies and the Bank has good relationship with those Thai companies while BTMU Bangkok branch has not. However, the Bank does not have strong relationship with those large Japanese companies. A synergy between the Bank and BTMU will generate more opportunities in providing financial support to the said companies. One of key products is supply chain finance. In addition, there are numerous Thai companies wishing to expand their business abroad where MUFG and BTMU are capable to provide recommendation to them. For Japanese companies in Thailand which have the total employees of around 600,000-700,000, BTMU Bangkok branch are currently not capable to offer them retail products while the Bank can do so. From these examples, the combined force of the Bank and BTMU Bangkok branch will greatly help the Bank in providing new businesses to Thai as well as Japanese companies which are expanding their businesses in Thailand.

One shareholder added that currently the Bank has expertise in retail business. Having BTMU will help narrow down the Bank's weakness and generate more income in terms of corporate and global business. To his knowledge, Japanese people deeply admire Thai people and the country, therefore, having BTMU as a major shareholder may bring more income to the Bank in the future. Furthermore, a number of Japanese investors are now waiting to apply for business license from the Board of Investment of Thailand ("BOI") that has yet not to open for application. Once it is opened for application, numerous Japanese investors are expected to immediately enter into Thailand. In addition, MUFG and BTMU will help the Bank in expanding international network and in the future when the AEC is commenced, the Bank will be able to penetrate into Asian market which covers 10 countries.

One shareholder said that he is a minority shareholder and real fan of the Bank. Though the Bank changes its structure, he will always attend the shareholder meetings.

One shareholder has congratulated the Bank for having GE as a strategic partner where there were restructuring of various business units to be more modernized and a number of awards have been conferred to the Bank. More fortunately, BTMU who is now a strong strategic partner has made a sustainable investment into the Bank which is deemed an efficient combination and may bring more accomplishment awards in the future. More importantly, with the commencement of AEC in year 2015 where there will be the total people of around 600 mm and will increase to around 1,600 mm people if including India, BTMU investment in the Bank is deemed a good time which will bring future growth and expansion. In addition, he has asked Deputy Chief Executive Officer who was the executive from GE group about her opinion on working with Japanese executives.

Deputy Chief Executive Officer said that as being one of Krungsri family, she is excited and welcomes BTMU. From the past several years, the Bank has acquired businesses from AIG group and Hongkong and Shanghai Banking Corporation Limited with various products. This time, the coming of BTMU will bring more diversity to the Bank. The executives from BTMU who are serving as the Bank's high-level executives are highly skillful and competent with strong background. It is confident that this growth and development are sustainable.

One shareholder said that in the past she has been satisfied with the Bank's modernized IT system, particularly automatic passbook update service. However, she is worried that upon the coming of new major shareholder in any company, they might bring their own system to be used in order to facilitate assessment of

performance across the world to the parent company. She then would like to know whether BTMU will bring its own system to use for the Bank after they become management team since she is afraid her satisfaction may be lessen.

Vice-Chairman replied that the Bank's system will be continued as is. BTMU will bring its system to use for only international transactions of the customers. In the past, BTMU has experienced system integration from merging with 2 other banks under the concept and principle of customer centricity. Every effort to control and minimize any disturbance to the customers will be placed to assure the level of service to the customers.

One shareholder asked about estimated portion of loan structure in 2-3 years that how much the retail portfolio would be after the business acquisition with BTMU Bangkok branch.

Chief Executive Officer replied that current loan portfolio of the Bank consists of 50% retail loan and 50% corporate and SME loan. The business acquisition with BTMU Bangkok branch having both Thai and Japanese customers will change the Bank's portfolio structure to 40% retail loan and 60% corporate and SME loan. It is expected that there would be no new product and service since the acquisition will bring new products and services to the Bank automatically. The customers of BTMU Bangkok branch will be offered with the Bank's products and services and vice versa. This acquisition will strengthen the customer base.

One shareholder asked whether the news stating that the Bank is now having a plan to demolish Ploenchit building and build a new one is true. If it is, how would it benefit the Bank?

Chairman of Audit Committee as Member of the Steering Committee for new building project replied that such news is true, and the plan has been approved by the Bank's Board of Directors. The new building will replace the existing one and stand distinguished and prominent at the intersection between Wireless and Ploenchit Road which is one of the main business streams of Bangkok. Furthermore, the building will be a green, energy saving and environmentally-friendly building that is the heart of this project. However, it is believed that this new building will help improve the scenery of Bangkok.

One shareholder suggested that the Bank should have a long-term plan since the Bank will target to improve from a medium bank to be one of the top. In this regards, the Bank may be restricted in providing corporate loans due to the Bank of Thailand's requirement on Single Lending Limit. Besides, if BTMU wishes to have a broader contact with customers or needs to inject more capital, the plan should be early in advance.

The Chairman explained that what the Board of Directors and management team desire is to provide services to the customers with the most satisfaction and quality where it is believed that the Bank has already reached half-way and will continue to move ahead. The management team is committed and enthusiastic by challenging themselves for their performance as well as the entity. These are our commitment rather than asset size. With the increased asset size, the Bank may require to increase its capital as mentioned by the shareholder whom the burden will lay on, while return is not much high. Consequently, the Bank rather focuses on quality. This is also the focus of BTMU whereby profit and expansion of business may not be as important as quality, minimum risk, stability, recognition from the customers on remarkable services, and increase of innovative products.

One shareholder asked about the expenses on the change of Logo including those for branch and Head Office renovation. If considering from the Statements of Comprehensive Income as shown in the Annual Report page 157, which item that such expenses are recorded and what the percentage is when comparing with all expenses?

The Chairman assigned Chief Financial Officer to make a clarification.

Chief Financial Officer replied that normally the expenses for branch renovation will increase its useful life which does not directly impact profit and loss statements. Such expenses are being under fixed asset item that will impact profit and loss statements in terms of deterioration in a small portion with no significant impact each year.

One shareholder suggested that the Bank should open more branches in department stores due to more convenience for using services than branches alongside roads, which are opened on weekdays only with closing time at 15.30 hours.

Head of Distribution explained that in 2014 the Bank has a plan to open approximately 27-29 new branches of which 90% are to be opened in department stores both in Bangkok and up-country in order to accommodate the customer to the utmost level under the Bank's slogan of "Make Life Simple". In Bangkok, most new branches will be in Central and Robinson department stores which cover main areas of Bangkok and metropolitan.

One shareholder mentioned about Employee complaint-making process and protective measures as shown in the Annual Report page 149 that it was practically found that making complaint by the customers is pretty complicated or some complaints were made without report of proceeding result from the Bank, in particular employees of the branch that are regularly complained, then asked whether the Bank has conducted a statistic report on the most complained topic or the employee being most complained, what is the Bank's measure in dealing with complaints that have been made to the same employee, or whether the Bank has a scheme for those employees complained on regularly to obtain compensation once and voluntarily resign from the Bank.

General Counsel replied that the said issue made by the shareholder has been once raised and clarified. With regard to the complaints made by the shareholders, they have been dealt according to applicable procedures. For the process to improve the quality of employees and reduce operating mistakes, trainings on human resource development have been regularly arranged. Nonetheless, where the employees commit minor errors the Bank may not be able to dismiss them in all cases. All employees shall be treated with fairness, taking into account of behavior and circumstance. The Bank has strong and neutral committee responsible for complaints and resolution on punishment as well as monitoring the complaints closely. As to resignation scheme, it shall be at the discretion of Human Resources and Distribution Division. From the past, the contemplations were based on self-assessment of employees first, if the employees have yet not committed a fault the Bank has no right to dismiss them under the Labor Law. In this regard, the Bank is obliged to respect rights of employees under the laws.

One shareholder suggested that the Bank may consider establishing an arbitration center responsible only for receiving complaints with two or three parties for negotiation.

One shareholder reminded the Board of Directors that if the Bank pays attention in dealing or punishing its employees according to the customers' desire only with no regard to the rights of the employees under the Laws governing Labor and Labor Protection, the Board of Directors may be hit with a lawsuit.

The Chairman thanked the shareholder for his opinion and suggestion. He affirmed that the Bank has fair and transparent process in dealing with all complaints with specialists who consider each and all relevant issues before making decision.

One shareholder opined that for the cases occurred several years ago, the Bank may investigate and conduct analysis on each individual due to different situation, so that the same resolution may not be applied.

The Chairman thanked the shareholder for the opinion and clarified that the employees delegated to handle this complaint are skillful, transparent, honest, unprejudiced, fair and righteous with no hidden agenda. Therefore, the fairness is absolutely there. In addition, the employees are the resource that the Bank shall take due care. In case of wrong action, the Bank will make an improvement and rectification.

One shareholder asked about the statement specifying that BTMU will help the Bank in generating more profit, where does the profit of BTMU mainly come from?

Chief Executive Offer replied that the profit is mainly driven by lending portfolio. In order to generate more profit to the Bank, a combined strategy must be in place where existing products and services of the Bank will be offered to BTMU customers and vice versa.

Chairman of Nomination and Remuneration Committee informed that as the Chairman needed to leave the meeting room for a few minutes but as there are no other questions, he on behalf of the Chairman declared the Meeting adjourned.

At the time the Chairman declared the Meeting adjourned, there were a total of 998 shareholders present at the Meeting in person and by proxy, representing 5,910,619,979 shares or 97.3079 % of all ordinary shares issued and sold.

The Meeting was declared adjourned at 17.00 hours.

- Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker