

**Bank of Ayudhya Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders No. 95**  
**April 11, 2007**

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The Meeting was held at the Multipurpose Conference room, 9<sup>th</sup> floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok. There were 751 shareholders, both in person and by proxy, attending the meeting and representing 3,635,526,155 shares or 75.82% of the Bank's total issued ordinary shares sold. A quorum was constituted.

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

The Meeting commenced at 14.00 hrs.

The Chairman made an opening remark and informed shareholders of the following issues:

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

Three Non-executive Directors

|     |                |              |                                           |
|-----|----------------|--------------|-------------------------------------------|
| (1) | Mr. Veraphan   | Teepsuwan    | Chairman                                  |
| (2) | Miss Phanporn  | Kongyingyong | Director                                  |
| (3) | Mr. Pornsanong | Tuchinda     | The Nominating and Remuneration Committee |

Three Executive Directors

|     |                            |                         |
|-----|----------------------------|-------------------------|
| (4) | Mr. Tan Kong Khoon         | President & CEO         |
| (5) | Mrs. Janice Rae Van Ekeren | Chief Financial Officer |
| (6) | Mr. Pongpinit              | Tejagupta               |

Four Independent Directors

|      |               |                   |                                                                           |
|------|---------------|-------------------|---------------------------------------------------------------------------|
| (7)  | Mr. Surachai  | Prukbamroong      | The Chairman of the Audit Committee                                       |
| (8)  | Mr. Thipsamat | Na Chiangmai      | The Chairman of the Nominating and Remuneration Committee                 |
| (9)  | Mr. Virat     | Phairatphiboon    | The Audit Committee member /<br>The Nominating and Remuneration Committee |
| (10) | Mr. Yongyuth  | Withyawongsaruchi | The Audit Committee member                                                |

The Non-executive did not attended the Meeting

|      |            |         |          |
|------|------------|---------|----------|
| (11) | Mr. Ekasak | Puripol | Director |
|------|------------|---------|----------|

2. With the vast number of shareholders holding 4,794,929,476 outstanding ordinary shares as of March 21, 2007, a voting guideline was established at the outset to facilitate the Annual General Meeting of Shareholders ("AGM") No. 95 as follows:

In case there was not any objection, disagreement, or abstainer from voting on any agenda, it shall be deemed that the Meeting approved or agreed as proposed. For those who would like to object or abstain from voting on a particular issue, a ballot would be provided. For those who arranged their proxies for the Meeting, their votes were registered into the computer prior to the Meeting. All votes are calculated on a basis of one share one vote.

The Meeting proceeded with the following agendas:-

**Agenda 1. To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006 held on September 20, 2006**

*The Secretary to the Board of Directors* reported that the Extraordinary General Meeting of Shareholders No. 1/2006 was held on September 20, 2006 of which the details appear in the copy of Minutes of the Meeting already sent to the shareholders together with the Notification of AGM No. 95. The copy of such Minutes has also been delivered to relevant government agencies e.g. the Stock Exchange of Thailand, the Bank of Thailand, the Ministry of Finance, the Ministry of Commerce within timeline and published in the Website: [www.krungsri.com](http://www.krungsri.com)

*The Board of Directors considered* appropriate to propose to the AGM to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006 as accurately recorded.

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

**The Meeting adopted the Extraordinary General Meeting of Shareholders No. 1/2006 held on September 20, 2006 as proposed.**

Details of the votes were as follows:

| <b>Vote</b>     | <b>Number of Votes<br/>(1 share = 1 vote)</b> | <b>% of Votes representing<br/>at the Meeting</b> |
|-----------------|-----------------------------------------------|---------------------------------------------------|
| (1) Approved    | 3,620,725,452                                 | 99.59%                                            |
| (2) Disapproved | -                                             | -                                                 |
| (3) Abstained   | 14,800,703                                    | 0.41%                                             |
| <b>Total</b>    | <b>3,635,526,155</b>                          | <b>100.00%</b>                                    |

**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 the information as to the Bank's overall performance of year 2006, a message from the Chairman of the Board of Directors and other relevant reports and information. The Bank has already distributed the Annual Report to the shareholders in the form of CD-ROM together with the Notification of AGM No. 95. However, the Annual Report in the publication form is also available to those requested and will be distributed to all shareholders presented at the AGM No. 95.

*The Board of Directors considered* appropriate to report the Bank's overall performance of year 2006 including other relevant reports and information to the AGM for acknowledgement.

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

*The Shareholders' questions and the Board of Directors' responses:*

**1. What is the role of Ratanarak Family after the change of proportion of the Bank's shares? Is the Ratanarak Family still the major shareholder?**

*The Chairman :* Ratanarak Family wishes the Bank to maintain sustainable development and strength with efficient management system. This was the reason why GE has become the Bank's business partnership while Ratanarak Family has moderated their management role and reduced share proportion. Having GE, one of the leading companies with exceptional strength, the Bank would definitely grow its business at a greater extent in the future.

**2. A Shareholder extended a welcome to Mr. Tan Kong Khoon and Mrs. Janice Rae Van Ekeren and asked why the Bank has selected Mr. Tan Kong Khoon as the President and CEO?**

*The Chairman :* In the selection process for the most appropriate person, leading executives of national and regional financial institutions including those of GE-USA were taken into candidate list. After careful consideration, Mr. Tan Kong Khoon or KK's qualifications and skills mostly fitted him for this leading position of the Bank because he is a professional executive with excellent strategic and operational management and personally works with his team to achieve the business objectives.

**3. What is the vision and mission of the new executives in leading the Bank to sustainable growth which would drive more dividend to the shareholders?**

*The President and CEO (Mr. Tan Kong Khoon) :* In terms of the strategic vision of the Bank going forward, the key here is essentially to be one of the leading universal bank in Thailand servicing Corporations, SMEs and Individual Consumers. I believe this would take advantage on the Bank's core strength. Our bank is extremely strong at the customer relationship particularly with Corporations and SMEs. We have a rich history in Thailand and a very clear understanding of the Thai Market. We will take advantage of this to rapidly expand our business into Consumer Banking while we continue to defend and grow our Corporate and SME banking.

There are essentially 5 key areas that we will be focusing on to support our growth:

1. Increase operational efficiency and further strengthen risk management.
2. Adopt a customer centric approach to product development.
3. Follow the international standards in terms of compliance and good corporate governance.
4. Become a performance oriented organization.
5. We will set up various key indices to measure our performance against the above. These would include profitability data, cost /income ratios, customer research data and investor analyst research.

We will take a service oriented approach to differentiate ourselves from our competitors. Last but not least, the main focus for this year would be to build the foundation for a sustainable growth for the future.

**4. After GE became our partnership, would there be much change in Organization Structure and Executives of the Bank? And as GE has expertise in consumer banking business, would there be any strategic change of the Bank's business?**

*The Chairman :* The current Organization Structure consists of President and CEO as the top executive being in charged of 10 – 12 various departments in which a Chief Officer takes care of each. Most of the executives remain the same. However, to strengthen the Bank's Management competence GE has brought some professional executives in the Management Team.

For the strategic plan to expand Corporate, SME, Consumer Banking businesses including other services of the Bank remains unchanged. I would like to take this opportunity to thank you all the Management Team for building such a very strong foundation. Adding GE's expertise, the Consumer Banking business will extraordinarily be expanded. However, the Bank will be expanding every business prudently for the sake of the community as a priority without unnecessary expenditures.

**5. A Shareholder recommended that opening a branch should not be costly and there should be more automatic service machines provided and location of branches should be in the public areas where the customers can find easily and convenience. Besides, several recommendations and suggestions were also given.**

*The Chairman* thanked you for the recommendations and suggestions and also undertook to convey those to relevant officers for further determination. However, the shareholder was encouraged to present in writing any additional recommendation or suggestion in order for the Management Team to determine appropriate improvement.

**The Meeting acknowledged the 2006 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:

| <b>Vote</b>     | <b>Number of Votes<br/>(1 share = 1 vote)</b> | <b>% of Votes Representing<br/>at the Meeting</b> |
|-----------------|-----------------------------------------------|---------------------------------------------------|
| (1) Approved    | 3,623,477,012                                 | 99.67%                                            |
| (2) Disapproved | 640                                           | -                                                 |
| (3) Abstained   | 12,048,503                                    | 0.33%                                             |
| <b>Total</b>    | <b>3,635,526,155</b>                          | <b>100.00%</b>                                    |

**Agenda 3. To consider and approve the Bank's Balance Sheet and Profit and Loss Statements for the fiscal year ended December 31, 2006**

*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, 2006 has been agreed by the Audit Committee and certified by the auditor, details of which appear in the Annual Report 2006 delivered to the shareholders in the form of CD-ROM together with the Notification of AGM No. 95. However, the Annual Report in the publication form is also available to those requested and will be distributed to all shareholders presented at the AGM No.95.

*The Board of Directors considered* appropriate to propose to the AGM to consider and approve the Bank's Financial Statements 2006 for the fiscal year ended December 31, 2006 which has been agreed by the Audit Committee and certified by the Bank's auditor.

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

***The Shareholders' questions and the Board of Directors' responses:***

**1. What is the Bank's plan with regard to the new regulation of the Bank of Thailand on Basel II?**

*The Chairman* : The Bank has prepared for the implementation of Basel II, details of which appear in the Annual Report 2006 page 31. Responsible executives were clearly nominated, a Steering Committee to seek information and calculate system from overseas software vendors was already established and internal communications on Basel II objectives has been carrying among all levels of management to ensure their comprehensiveness and readiness. However, there was also another concern that should be taken into account is the implementation of the International Accounting Standard No. 39 (IAS 39) which requires the Bank to expeditiously reserve provision for various types of default accounts. The Chairman asked the First Executive Vice President (Ms. Nopporn Tirawattanagool) to give a clarification on this issue.

*FEVP (Ms. Nopporn)* stated that the Bank of Thailand issued a new regulation regarding IAS 39 on December 2006, details of which appear in the Annual Report 2006 page 62. With IAS 39, the Bank was required to set 100% provision within December 2006 for debtors to whom the court already had judgments or who are in the execution process, and debtors who are in the litigation process. The Bank has already fulfilled this requirement with the higher amount than the minimum requirement. For the second phase, the Bank is required to set 100% provision instead of existing 50% for debtors classified as Doubtful of Loss or Doubtful within June 2007 and the third phase the Bank is required to set 100% provision instead of existing 20% for debtors classified as substandard within December 2007.

*The Chairman* added that according to IAS 39, all commercial banks are obliged to completely set the provision as required within year 2007. This new regulation will build a strong foundation for domestic commercial banks. Any bank with inadequate fund may need to inject additional capital. Having been as one of the financial strongest banks in Thailand with Tier I Capital and Tier II Capital of approximately 13% and 17% respectively, the Bank enables to expand sizeable portfolio but will however be carrying out such expansion with prudent by taking into consideration the customers' repayment capability, economic situation and any other factors.

**2. A shareholder asked Mr. Pornsanong Tuchinda who has been qualified and nominated from GE to be one of the Bank's directors about his perspective of how GE would help develop the Bank to drive better performance and more profits?**

*The Director (Mr. Pornsanong)* replied that the President and CEO already elaborated the Bank's vision for a certain extent. In my opinion, the Bank is one of the strongest and biggest banks with professional management team and high capacity while GE has expertise in various areas, that is to say, human resources, technology, brand and a lot of funding which will help strengthen the Bank's position and increase its capacity.

**3. As the interest rate trends to decline, a shareholder would like to know if the Bank would in year 2007 generate more profits than last year given the decrease of deposit cost of fund.**

*The Chairman* replied that while the deposit cost is declining, the customers are willing to negotiate for the interest rate decrease. The interest rate will decline both in terms of deposit and loan. However, the deposit interest rate should not be suddenly cut in order to retain the existing customers in particularly those having term deposits in which the Bank has to wait until their maturities. The Chairman urged for additional information from Chief Distribution Officer (Mr. Pongpinit Tejagupta).

*Chief Distribution Officer (Mr. Pongpinit)* added that in the past the priority mission of the Bank is to maintain high liquidity. The majority of the customers is aged and has extended relationship with the Bank, the immediate cut of interest rate may cause some impacts to the customers. However, as the interest rate of the Bank is the same as that of other universal banks, it is appropriate for the Bank to declare the interest rate decrease to the same rate as those banks. Currently, the Bank is promoting more current deposit and saving deposit accounts, at the same time encouraging corporate customers to apply for services of AYP which will yield high return while the Bank still maintains the customer base.

**4. What is the Bank's Policy on Auto Hire Purchase business?**

*The Chairman* replied that the Bank was continuing the plan on Auto Hire Purchase business and trying to increase the portfolio. Obviously, the Bank aims to increase all types of businesses in order to generate more revenue for the sake of all stakeholders and particularly the shareholders in terms of dividend payment.

**5. The Credit to Deposit ratio in year 2006 was 82%, such rate in year 2007 should not be lower than 85% after investment from GE.**

*The Chairman* replied that the capital injection from GE is the capital fund, not the deposit. With the current situation, expanding and retaining good customers' base is a significant factor for the sustainable growth of the Bank.

**The Meeting considered and approved the Bank's 2006 Balance Sheet and the Profit and Loss Statements for the fiscal year ended December 31, 2006 as proposed.**

Details of the votes were as follows:

| <b>Vote</b>     | <b>Number of Votes<br/>(1 share = 1 vote)</b> | <b>% of Votes Representing<br/>at the Meeting</b> |
|-----------------|-----------------------------------------------|---------------------------------------------------|
| (1) Approved    | 3,623,469,012                                 | 99.67%                                            |
| (2) Disapproved | 5,000                                         | -                                                 |
| (3) Abstained   | 12,052,143                                    | 0.33%                                             |
| <b>Total</b>    | <b>3,635,526,155</b>                          | <b>100.00%</b>                                    |

**Agenda 4. To consider and approve Profit Allocation from the operating results of year 2006 ended December 31, 2006 and Dividend Payment**

*The Secretary to the Board of Directors* reported that from the Bank's overall performance of year 2006 ending December 31, 2006 which has been agreed by the Audit Committee and certified by the Bank's auditor, the Bank earned net profit of THB 1,666,395,144.48 equivalent to earnings per share (EPS) of THB 0.58. However, the total net profit of the Bank including retained earnings brought forward from last year (as of December 31, 2005) of THB 4,373,278,067.31 is as follows:

|                                                  |      |                         |
|--------------------------------------------------|------|-------------------------|
| The Bank's net profits for 2006                  | Baht | 1,666,395,144.48        |
| Plus: retained profits brought forward from 2005 | Baht | <u>4,373,278,067.31</u> |
| Total net profits                                | Baht | <u>6,039,673,211.79</u> |

By virtue of Section 116 of 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 not less than ten percent of the registered capital, unless the articles of association of the company or other law requires amount of reserve fund".*

From the above-mentioned, the Bank is required to allocate partial net profits of year 2006 to reserve fund. For the remaining net profits, the Bank considers appropriate to allocate as follows:

|                                                                                                                                                                |      |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------|
| 1. Legal reserve (not less than 5% of the total net profits)                                                                                                   | Baht | 83,500,000.00           |
| 2. Dividend payment for the period ending<br>December 2006 to the Shareholders at the total<br>of 4,794,929,476 shares with the value of THB<br>0.20 per share | Baht | 958,985,895.20          |
| 3. Retained earnings carried forward                                                                                                                           | Baht | <u>4,997,187,316.59</u> |
| Total allocation profit                                                                                                                                        | Baht | <u>6,039,673,211.79</u> |

*The Board of Directors considered* appropriate to propose to the AGM to consider and approve the profit allocation from operating results of year 2006 ended December 31, 2006 and dividend payment as follows:

|                                                                                                                                                            |      |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------|
| - Legal reserve (not less than 5% of the total net profits)                                                                                                | Baht | 83,500,000.00  |
| - Dividend payment for the period ending December<br>2006 to the Shareholders at the total of 4,794,929,476<br>shares with the value of THB 0.20 per share | Baht | 958,985,895.20 |

The dividend will be paid on Friday, April 20, 2007 to the shareholder whose name appears in the Bank's Register Book as at Wednesday, March 21, 2007 at 12.00 hrs. which is the Closing Date of the Register Book.

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

**The Meeting considered and approved the profit allocation from operating results of year 2006 ending December 31, 2006 and dividend payment as proposed.**

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of Votes Representing<br>at the Meeting |
|-----------------|---------------------------------------|-------------------------------------------|
| (1) Approved    | 3,623,472,012                         | 99.67%                                    |
| (2) Disapproved | 5,640                                 | -                                         |
| (3) Abstained   | 12,048,503                            | 0.33%                                     |
| <b>Total</b>    | <b>3,635,526,155</b>                  | <b>100.00%</b>                            |

**Agenda 5. To consider and appoint directors in replacement for those retired by rotation**

*The Secretary to the Board of Directors* reported that in year 2006, there were a total of 19 Board of Directors' meetings and details of each Director attendance are as follows:

| Name of the Director                             | No. of Attendance / No. of meetings |
|--------------------------------------------------|-------------------------------------|
| <u>Executive Directors</u>                       |                                     |
| (1) Mr. Krit Ratanarak                           | 14/19                               |
| (2) Mr. Ekasak Puripol                           | 19/19                               |
| (3) Mr. Pongpinit Tejagupta                      | 19/19                               |
| <u>Non-Executive Directors</u>                   |                                     |
| (4) Mr. Thipsamat Na Chiengmai <sup>1/</sup>     | 19/19                               |
| (5) Mr. Pakorn Thavisin <sup>1/</sup>            | 11/19                               |
| (6) Mr. Veraphan Teepsuwan <sup>2/</sup>         | 15/15                               |
| <u>Independent Directors</u>                     |                                     |
| (7) Mr. Surachai Prukbamroong <sup>1/</sup>      | 19/19                               |
| (8) Mr. Virat Phairatphiboon <sup>1/</sup>       | 16/19                               |
| (9) Mr. Yongyuth Withyawongsaruchi <sup>1/</sup> | 19/19                               |

**Remarks:** <sup>1/</sup> The meeting between non-executive directors and independent directors – In year 2006, Bank held one meeting where the non-executive directors namely Mr. Thipsamat Na Chiengmai and Mr. Pakorn Thavisin and the independent directors namely Mr. Surachai Prukbamroong, Mr. Virat Phairatphiboon and Mr. Yongyuth Withyawongsaruchi jointly discussed about the improvement of credit approval process and other processes. Such meeting is a continuation of the meetings held in year 2005 (three times).  
<sup>2/</sup> Mr. Veraphan Teepsuwan was appointed as the Director of the Bank by the AGM No. 94 on April 27, 2007.

On September 20, 2006, the Extraordinary General Meeting of Shareholders No. 1/2006 resolved to increase number of directors from 9 to 11 by appointing Mr. Pornsanong Tuchinda and Miss Phanporn Kongyingyong as new directors. And the Bank already registered their directorships with the Ministry of Commerce on January 3, 2007.

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

1. Acknowledged the resignations of Mr. Krit Ratanarak, the Chairman of the Board of Directors and Mr. Pakorn Thavisin, the director effective as from January 3, 2007.
2. Appointed 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 from January 3, 2007.
3. Appointed Mr. Veraphan Teepsuwan as the Chairman of the Board of Directors in replacement for Mr. Krit Ratanarak who has resigned.

Currently, the Bank's Board of Directors as registered with the Ministry of Commerce consists of 11 directors as follows:

|      |                            |                   |                       |
|------|----------------------------|-------------------|-----------------------|
| (1)  | Mr. Veraphan               | Teepsuwan         | Chairman of the Board |
| (2)  | Mr. Thipsamat              | Na Chiengmai      | Independent Director  |
| (3)  | Mr. Surachai               | Prukbamroong      | Independent Director  |
| (4)  | Mr. Yongyuth               | Withyawongsaruchi | Independent Director  |
| (5)  | Mr. Virat                  | Phairatphiboon    | Independent Director  |
| (6)  | Mr. Ekasak                 | Puripol           | Director              |
| (7)  | Mr. Pongpinit              | Tejagupta         | Director              |
| (8)  | Mr. Tan Kong Khoon         |                   | Director              |
| (9)  | Mrs. Janice Rae Van Ekeren |                   | Director              |
| (10) | Miss Phanporn              | Kongyingyong      | Director              |
| (11) | Mr. Pornsanong             | Tuchinda          | Director              |

At the AGM No. 95, three directors shall be retired by rotation namely:

1. Mr. Ekasak Puripol
2. Mr. Yongyuth Withyawongsaruchi
3. Mr. Pongpinit Tejagupta

Mr. Ekasak Puripol, the director to be retired by rotation on the AGM No.95 on April 11, 2007 has submitted his resignation letter dated February 21, 2007 and to resign from the BOD to be effective from the end of his term in April 2007.

*The Board of Directors considered* appropriate to propose to the AGM to consider and appoint Mr. Yongyuth Withyawongsaruchi and Mr. Pongpinit Tejagupta, who are retired by rotation, as the directors of the Bank for another term and also appoint Mr. Chet Raktakanishta, who is now the Chief Operation Officer of the Bank and has appropriate capability and qualifications to help lead the Bank to a stronger position, as the director of the Bank in replacement for Mr. Ekasak Puripol, the director retired by rotation who renounces his right not to be re-elected as well as resigns from the director of the Bank to be effective from the end of his term in April 2007.

**Brief profiles of Mr. Yongyuth Withyawongsaruchi, Mr. Pongpinit Tejagupta and Mr. Chet Raktakanishta** are as follows:

#### **1. Mr. Yongyuth Withyawongsaruchi**

|             |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age         | : | 66 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Nationality | : | Thai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Education   | : | <ul style="list-style-type: none"> <li>- Bachelor of Accounting (hon.), Thammasat University</li> <li>- Bachelor of Commerce (hon.), Thammasat University</li> <li>- Courses attended at Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>- Directors Certification Program (Class 23/2002)</li> <li>- Audit Committee Program (ACP)</li> <li>- Board Performance Evaluation</li> <li>- Setting the CEO Performance Plan and Evaluation</li> </ul> </li> </ul> |
| Address     | : | 4/262 Sahakorn Village, Moo 4 Soi 11 Seri-Thai Rd., Khwaeng Klongkum, Khet Baungkum, Bangkok 10240                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                                                                                   |                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bank of Ayudhya shareholding                                                                      | As of December 31, 2006                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                   | - 8,082 ordinary shares equivalent to 0.0003% of the total ordinary shares sold                                                                                             |                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                   | - Warrants 3,232 Units                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                              |
| Current position in Bank of Ayudhya                                                               | : Independent Director and Member of the Audit Committee                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                              |
| Director Office Term                                                                              | : 9 years (1998 - Present)                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                              |
| Meeting Attendance in 2006                                                                        | <u>Number of Meeting (time)</u>                                                                                                                                             | <u>Attendance (time)</u>                                                                                                                                                                                                                                                                                                                                                     |
| - Board of Directors                                                                              | 19                                                                                                                                                                          | 19                                                                                                                                                                                                                                                                                                                                                                           |
| - Audit Committee                                                                                 | 6                                                                                                                                                                           | 6                                                                                                                                                                                                                                                                                                                                                                            |
| Other Positions currently held                                                                    |                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                              |
| - Listed company                                                                                  | : - Independent Director and Chairman of the Audit Committee, Media of Medias PCL<br>- Independent Director and Member of the Audit Committee, Eastern Star Real Estate PCL |                                                                                                                                                                                                                                                                                                                                                                              |
| - Non-Listed company                                                                              | : None                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                              |
| Other positions and experiences                                                                   | 1997 – 2002                                                                                                                                                                 | - Director, Siam Realty and Service Co., Ltd.                                                                                                                                                                                                                                                                                                                                |
|                                                                                                   | 1976 – 2001                                                                                                                                                                 | <b>25 Years in Bank of Ayudhya PCL</b><br>- Executive Director<br>- Executive Vice President<br>- Senior Vice President & Vice President, Audit Department<br>- Senior Vice President & Vice President, Accounting Department<br>- First Assistant Vice President, Accounting Department<br>- Assistant Vice President, Accounting Department<br>- Chief Division of Analyst |
|                                                                                                   | 1971 – 1976                                                                                                                                                                 | - Internal Audit Department, Asia trust Bank                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                   | 1966 – 1971                                                                                                                                                                 | - Department of Commercial Bank Examination and Analysis, Bank of Thailand                                                                                                                                                                                                                                                                                                   |
| Type of director proposed                                                                         | : Independent Director                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                              |
| Nomination process                                                                                | : The Board of Directors propose to the AGM for consideration                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                              |
| Have close relation with any executive or major shareholder of the Bank or its subsidiary company | : None                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                              |

Currently or in the last 2 years, have relationship with any company / parent company / subsidiary company / associated company or other entities that may have conflict of interest against the bank

- Be the director engaging in the business management or staff/employee/advisor earning salary : None
- Be professional service provider : None
- Have significant business relation that may affect his independence : None

## 2. Mr. Pongpinit Tejagupta

- Age : 52 years
- Nationality : Thai
- Education : - Bachelor of Accounting, Chulalongkorn University.  
- MBA, University of Detroit, USA
- Address : 32 Soi Ramkhamhaeng 12 Third Junction (Udomyot 3)  
Ramkhamhaeng Rd., Khwaeng Huamark, Khet Bangkok, Bangkok 10240
- Bank of Ayudhya shareholding : As of December 31, 2006  
- Warrant 100,000 Units (Including spouse)
- Current positions in Bank of Ayudhya : - Director (authorized director)  
- Executive Officer Committee Member  
- Risk Management Committee Member  
- Chief Distribution Officer
- Director Office Term : 1 years 6 month (August 2005 - Present)
- | Meeting Attendance in 2006    | <u>Number of Meeting (time)</u> | <u>Attendance (time)</u> |
|-------------------------------|---------------------------------|--------------------------|
| - Board of Directors          | 19                              | 19                       |
| - Executive Officer Committee | 11                              | 9                        |
| - Risk Management Committee   | 4                               | 3                        |
- Other positions currently held
- Listed company : None
  - Non-Listed company : - Director, Ayudhya Allianz CP Life Insurance PCL  
- Director, Ayudhya Asset Management Co., Ltd.  
- Director, Krungsriayudhya Card Co., Ltd.
- Other positions and experiences :
- |                            |                                                |
|----------------------------|------------------------------------------------|
| 2003 – 2005                | Director, Prima Vest Asset Management Co. Ltd. |
| 1999 – 2003                | Director, Ayudhya Securities PCL.              |
| <b>Bank of Ayudhya PCL</b> |                                                |
| 2005 – 2006                | President                                      |
| 2002 – 2006                | Member of Executive Committee                  |
| 2004 – 2005                | Senior Executive Vice President                |
| 2001 – 2004                | First Executive Vice President                 |
| 1994 – 2001                | Executive Vice President                       |

|             |                                                                           |
|-------------|---------------------------------------------------------------------------|
| 1992 – 1994 | Senior Vice President and Acting Vice President, Mortgage Loan Department |
| 1988 – 1992 | Vice President of Credit Development Department                           |
| 1986 – 1988 | Assistance Vice President, Commercial Credit Department                   |

Type of director proposed : Executive Director

Nomination process : The Board of Directors propose to the AGM for consideration

### 3. Mr. Chet Raktakanishta

Age : 66 years

Nationality : Thai

Education : - Bachelor of Science (Business Administration), Brigham Young University, USA  
 - Courses Attended at Thai Institute of Directors Association (IOD)  
 - Directors Certification Program (DCP)  
 - Finance for Non-Financial Director (FN)  
 - Audit Committee Program (ACP)  
 - Director Finance  
 - DCP Refresher Course 3/2006

Address : 3118 Ladprao 101 (Buangthonglang), Khwaeng Klongchan, Khet Bangkok, Bangkok 10240

Bank of Ayudhya shareholding : As of December 31, 2006  
 - 110,050 ordinary shares (Including spouse) equivalent to 0.0037% of the total ordinary shares sold

Current positions in Bank of Ayudhya : - Member of Executive Officer Committee  
 - Chief Operation Officer

Director Office Term : None

|                               |   |                                 |                          |
|-------------------------------|---|---------------------------------|--------------------------|
| Meeting Attendance in 2006    | : | <u>Number of Meeting (time)</u> | <u>Attendance (time)</u> |
| - Executive Officer Committee | : | 7                               | 6                        |

Other positions currently held

- Listed company : - Director, Ayudhya Insurance PCL  
 - Director and Member of Audit Committee, Siam City Cement PCL.  
 - Director and Member of Audit Committee, Media of Medias PCL.  
 - Non-Listed company : - Chairman of the Board of Directors, Krungsriayudhya Card Co., Ltd.  
 - Director, National ITMX Co., Ltd.

Other positions and experiences : - Secretary to the Minister of Finance  
 - Managing Director, Bangkok Drying & Silo Co., Ltd.  
 - Management Position more than 10 years at Thai Military Bank PCL

**Bank of Ayudhya PCL**

|             |                                                 |
|-------------|-------------------------------------------------|
| 1994 – 2006 | First Executive Vice President                  |
| 1993 - 1994 | Executive President                             |
| 1989 – 1993 | Senior Vice President                           |
| 1984 – 1989 | Vice President, Cash Department                 |
| 1983 – 1984 | First Assistant Vice President, Cash Department |

Type of director proposed : Executive Director

Nomination process : The Board of Directors propose to the AGM for consideration

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

***The Shareholders' questions and the Board of Directors' responses:***

**1. Given GE has invested in GE Money Retail Bank Public Company Limited in Thailand while acquiring part of the Bank's shares and nominating GE's representatives to be directors of the Bank, would this constitute a conflict of interest?**

*The Chairman* replied that the company in the GE group that is holding the Bank's shares is GE Capital International Holdings Corporation (GECIH). To comply with the One Presence Policy stipulated by the Bank of Thailand, GE Money Retail Bank Public Company Limited was required to surrender its bank license to the Ministry of Finance and transfer assets and liabilities to the Bank, details of which appear in the Annual Report 2006 page 21-22. Therefore, the nomination of GE's representatives to serve as the Bank's directors does not constitute any conflict of interest among each other. For other business that may have conflicts of interest, the Bank and GE are during the combining process.

GE group is currently operating various types of businesses from the large-size business with high capital fund e.g. airplane, medical device, hospital, industrial machine and equipment and etc. also the GE Commercial which provides financial services to all kinds of customers as well as consumer banking business. With a lots of GE's businesses, the Bank sees the opportunity to increase loan portfolio and financial services which will expand more businesses of the Bank.

**2. From the brief profile of the director (Ms. Phanporn Kongyingyong), it appears that she has experiences and skills in Auto Hire Purchase business. A shareholder then asked her to share some views on the trend of such business in this year.**

*The Director (Ms. Phanporn)* stated that the growth rate of this business at the end of year 2006 was lower than the previous year because of declined economic situation. For the first quarter of this year, the volume was shrunk over the same quarter of year 2006 resulting from the market situation and macro economy. It can be seen that where the economic growth slows down, the auto sales volume decreases in parallel because the economic growth rate is the indicator of the consumers' confidence. Therefore, the auto business may not much grow as the last few years. It is the Bank's challenge to closely monitor the overall economic situation. As GE has expertise in auto business and become a partnership with the Bank, this is likely the opportunity to increase the sales volume during current economic situation, in particular for used cars.

**3. A Shareholder asked Mr. Pornsanong, the director if there would be any new project to be happened in the Bank to make the shareholders exciting?**

*The Director (Mr. Pornsanong)* replied that because of GE and the Bank's partnership, there must be something new and exciting that could expectedly be obvious next year. If I tell you now, there would be no excitement. Please wait and see.

4. A Shareholder recommended that apart from Auto Hire Purchase business, the Bank should develop its own products to be competitive with other bank's including monitor and ensure the effectiveness of risk management control and management system of the Bank's subsidiary companies.

*The Chairman* thanked you the shareholder for useful recommendations and undertook to convey them to relevant officers for further actions.

The Meeting considered and resolved to re-appoint Mr. Yongyuth Withyawongsaruchi and Mr. Pongpinit Tejagupta as directors for another term and also appoint Mr. Chet Raktakanishta as the director of the Bank in replacement for Mr. Ekasak Puripol, as proposed.

Details of the votes were as follows:

| Vote                                                               | Number of Votes<br>(1 share = 1 vote) | % of Votes Representing<br>at the Meeting |
|--------------------------------------------------------------------|---------------------------------------|-------------------------------------------|
| <b>1. Vote of re-appointment of Mr. Yongyuth Withyawongsaruchi</b> |                                       |                                           |
| (1) Approved                                                       | 3,615,324,764                         | 99.45%                                    |
| (2) Disapproved                                                    | 8,149,888                             | 0.22%                                     |
| (3) Abstained                                                      | 12,051,503                            | 0.33%                                     |
| Total                                                              | 3,635,526,155                         | 100.00%                                   |
| <b>2. Vote of re-appointment of Mr. Pongpinit Tejagupta</b>        |                                       |                                           |
| (1) Approved                                                       | 3,620,764,102                         | 99.59%                                    |
| (2) Disapproved                                                    | 2,710,550                             | 0.08%                                     |
| (3) Abstained                                                      | 12,051,503                            | 0.33%                                     |
| Total                                                              | 3,635,526,155                         | 100.00%                                   |
| <b>3. Vote of re-appointment of Mr. Chet Raktakanishta</b>         |                                       |                                           |
| (1) Approved                                                       | 3,620,769,102                         | 99.59%                                    |
| (2) Disapproved                                                    | 2,705,550                             | 0.08%                                     |
| (3) Abstained                                                      | 12,051,503                            | 0.33%                                     |
| Total                                                              | 3,635,526,155                         | 100.00%                                   |

#### **Agenda 6**      **To consider and approve remuneration directors**

*The Secretary to the Board of Directors* informed the Meeting that the AGM No. 94 on April 27, 2006 resolved to approve the remuneration of directors consisting of meeting allowance, car allowance and gratuity (per annum) which was recorded as the Bank's expenses as follows:

|                                         |                                                   |
|-----------------------------------------|---------------------------------------------------|
| (1) Chairman of the board of directors  | THB 3,020,000 p.a.                                |
| (2) Chairman of the Audit Committee     | THB 2,796,000 p.a.                                |
| (3) Member of the Audit Committee       | 2 pax/THB 2,772,000 each/Total THB 5,544,000 p.a. |
| (4) Outside director                    | 3 pax/THB 2,376,000 each/Total THB 7,128,000 p.a. |
| (5) Executive director                  | 2 pax/THB 1,056,000 each/Total THB 2,112,000 p.a. |
| (6) Secretary to the board of directors | THB 300,000 p.a.                                  |
| Total                                   | THB 20,900,000 p.a.                               |

The above was effective from year 2006 onwards until further resolution shall be given by the shareholders (*the above-mentioned rates are the same as those approved by the AGM No. 92 on April 27, 2004 in all respects*).

Later, the Extraordinary General Meeting of Shareholders No. 1/2006 on September 20, 2006 resolved to approve the remuneration for any new or replaced director as follows:

|                      |                   |                    |
|----------------------|-------------------|--------------------|
| - Outside director   | (per each person) | THB 2,376,000 p.a. |
| - Executive director | (per each person) | THB 1,056,000 p.a. |

In case of having partial term of office, the remuneration shall be payable in pro rata. The above rate shall be effective from the date of the Extraordinary General Meeting of Shareholders No. 1/2006 onwards until further resolution shall be given by the shareholders.

**The Board of Directors considered** appropriate to approve the Directors' remuneration which consists of transportation allowance, meeting allowance, and gratuity (per annum). The said amount would be recorded as the Bank's expenses, are 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                                     | (per each person) | THB 2,772,000 p.a. |
| (4) Outside director                                         | (per each person) | THB 2,376,000 p.a. |
| (5) Executive director                                       | (per each person) | THB 1,056,000 p.a. |
| (6) Secretary to the board of directors                      |                   | THB 300,000 p.a.   |

*(The above-mentioned rates are the same as those approved by the AGM No. 92 on April 27, 2007)*

In case of having partial term of office, the remuneration shall be payable in pro rata. This shall be effective from the fiscal year 2007 onwards until further resolution shall be given by the shareholders.

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

***The Shareholders' questions and the Board of Directors' responses:***

**1. Are Ms. Phanporn Kongyingyong and Mr. Pornsanong Tuchinda the executive directors of the Bank?**

**The Chairman** replied that Ms. Phanporn serves as the authorized director and Mr. Pornsanong serves as the non-executive director of the Bank which is the same as the Chairman with no management authority.

**2. From the profile of Ms. Phanporn Kongyingyong, the director that the Bank has delivered to the shareholders for the Extraordinary General Meeting of Shareholders No. 1/2006 on September 2006, it shows that Ms. Phanporn had been serving as the Managing Director of GE Capital (Thailand) Co., Ltd. responsible for credit card and personal loan business. With the expertise in the credit card business, what is Ms. Phanporn's opinion on the minimum payment regulation of the Bank of Thailand that has been adjusted from 5% to 10%, would it be any impact on the credit card business in Thailand and what is the growth direction of credit card business of the Bank this year?**

**The Director (Ms. Phanporn)** stated that from the current macro economic situation, the consumers' expenditures trend to decline and it is likely no possibility to raise in the existing slow down economic situation, while the Bank of Thailand has issued the new regulation increasing minimum payment of credit card to 10% to ensure effective monitoring measure. For those financial institutions having credit card portfolio, it is the Management Team's responsibilities to maintain the quality of customers' accounts since most of the customers have been familiar with the minimum payment at the rate 5% per month. The customers will have to take more burdens upon the increase of the minimum payment.

For the existing portfolio, the responsible functions of the Bank has jointly set up the plan to maintain the quality of the customers by means of slightly adjusting the minimum payment month by month for the period of 3-4 months until we are now (as at April 11, 2007) able to comply with the Bank of Thailand's new regulation with the minimum payment of 10%.

With the above measure to slow down a greater change, the portfolio was controlled at the certain degree. For the growth direction of the Bank's credit card business depends on the determination of directors and Management Team of Krungsri Card Co., Ltd. which is directly responsible for strategic and growth directions.

**The Meeting considered and resolved to approve the following directors' remuneration consisting of transportation allowance, meeting allowance, and gratuity (per annum), which would be recorded as the Bank's expenses:**

|                                                              |                   |                    |
|--------------------------------------------------------------|-------------------|--------------------|
| (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                                     | (per each person) | THB 2,772,000 p.a. |
| (4) Outside director                                         | (per each person) | THB 2,376,000 p.a. |
| (5) Executive director                                       | (per each person) | THB 1,056,000 p.a. |
| (6) Secretary to the board of directors                      |                   | THB 300,000 p.a.   |

**In case of having partial term of office, the remuneration shall be payable in pro rata. This shall be effective from the fiscal year 2007 onwards until further resolution shall be given by the shareholders.**

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of Votes Representing<br>at the Meeting |
|-----------------|---------------------------------------|-------------------------------------------|
| (1) Approved    | 3,553,749,950                         | 97.75%                                    |
| (2) Disapproved | 5,640                                 | -                                         |
| (3) Abstained   | 81,770,565                            | 2.25%                                     |
| <b>Total</b>    | <b>3,635,526,155</b>                  | <b>100.00%</b>                            |

**Agenda 7. To consider and appoint the Auditor and approve the audit fee**

*The Secretary to the Board of Directors* referred that the AGM No. 94 on April 27, 2006 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 2006 with the audit fee of THB 7,881,000.- (Seven Million Eight Hundred Eighty One Thousand Baht only). Out of pocket expenses e.g. transportation, allowance, overtime, insurance premium and etc. (if any) would be charged on actual basis. The Meeting also appointed KPMG LAO Co., Ltd. as the auditor of the Bank's Vientiane branch for the fiscal year 2006 with the audit fee of US\$ 5,200 or approximately THB 208,000.- (Two Hundred Eight Thousand Baht only) and other expenses of no more than US\$ 400 or approximately THB 16,000.- (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 audit fee. The former auditor may be re-elected".

According to the BOT's letter no. ThorPorThor.SorNorSor.(31)Wor.2733/2545 Re: Guideline for the appointment of Auditor dated November 26, 2002, it specifies the auditor's qualification requirement and guideline of the appointment including roles and responsibilities as follows:

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

*(3) Must not be the auditor of the same commercial bank more than 5 years consecutively by calculating until the fiscal year that being proposed for the appointment. This shall be effective from the fiscal year 2003 onwards".*

For the fiscal year 2007, Mr. Permsak Jerajakwattana, registration no. 3427 and/or Mr. Niti Jungnitnirundr registration no. 3809 and/or Dr. Suphamit Techamontrikul registration no. 3356 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. have applied for the appointment as the auditor of the Bank (Mr. Permsak Jerajakwattana has been appointed as the Auditor of the Bank for the total of 4 years consecutively). After joint consideration of the Audit Committee and the Accounting and Audit Department, it was found that the qualifications of the above three nominated auditors meet the requirement and/or guideline imposed by the Bank of Thailand and the Audit Committee. In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has continued good records and been dealing with the Bank for ages and the above three auditors have no relationship or interest against the Bank, or Subsidiary companies, Executives, major Shareholders or other related persons which shall affect their independence. The Bank of Thailand has agreed with the Bank to appoint those three as the Auditor of the Bank. The audit fee as agreed by the Audit Committee will be payable at the amount of THB 8,200,000.- (Eight Million Two Hundred Thousand Baht only), increased by THB 319,000.- (Three Hundred Nineteen Thousand Baht only) or 4.05 % over the 2006 year. Details of which are as follows:

|                                                                                                   | 2007             | 2006             | (Unit: Baht)   |             |
|---------------------------------------------------------------------------------------------------|------------------|------------------|----------------|-------------|
|                                                                                                   |                  |                  | + / -          | %           |
| (1) Audit fees for the period ending 30 June                                                      | 2,150,000        | 2,030,500        | 119,500        | 5.88        |
| (2) Audit fees for the period ending December 31                                                  | 2,150,000        | 2,030,500        | 119,500        | 5.88        |
| (3) Fees for the review of the financial statements for quarters ending 31 March and 30 September | 1,280,000        | 1,197,000        | 83,000         | 6.93        |
| (4) Computer Audit fees                                                                           | 800,000          | 693,000          | 107,000        | 15.44       |
| (5) Audit fee for branches, BIBF, currency counting And Exchange Booths                           | 1,255,000        | 1,430,000        | (175,000)      | (12.23)     |
| (6) Audit fees for Cayman Island branch                                                           | 115,000          | 100,000          | 15,000         | 15.00       |
| (7) Special audits according to BOT's requirement                                                 | 450,000          | 400,000          | 50,000         | 12.50       |
| Total                                                                                             | <u>8,200,000</u> | <u>7,881,000</u> | <u>319,000</u> | <u>4.05</u> |

Other out of pocket expenses (if any) e.g. allowance, transportation charge, accommodation expenses, would be charged on actual basis.

Besides, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is also the auditor of the Bank's subsidiary companies as follows:

1. Ayudhya Assets Management Co., Ltd.
2. Siam Realty Service Co., Ltd.
3. Ayudhya International Factor Co., Ltd.
4. Ayudhya Development Leasing Co., Ltd.
5. Ayudhya Security PCL
6. Ayudhya Auto Lease PCL
7. Ayudhya Derivatives Co., Ltd.

KPMG LAO Co., Ltd. also submitted its proposal to be the Bank's auditor for 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 including business tax of no more than US\$ 400 or approximately THB 14,400.- ((Fourteen Thousand and Four Hundred Baht only) which is same as those of year 2006. (US\$ 1 = THB 36 approximately)

After having considered the audit fee proposed by KPMG LAO Co., Ltd., the Audit Committee is of opinion that the audit fee is the same as year 2006. The Audit Committee sees appropriate to appoint KPMG LAO Co., Ltd. as the Bank's auditor for Vientiane branch for the fiscal year 2007 with the audit fee as proposed.

***The Board of Directors considered*** appropriate to propose to the AGM No. 95 to consider and appoint Mr. Permsak Jerajakwattana, registration no. 3427 and/or Mr. Niti Jungnitnirundr registration no. 3809 and/or Dr. Suphamit Techamontrikul registration no. 3356 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). For out of pocket expenses (if any) e.g. allowance, accommodation and transportation expenses will be charged on actual basis. In addition, the AGM is requested to appoint KPMG LAO 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 including business tax of no more than US\$ 400 or approximately THB 14,400.- (Fourteen Thousand and Four Hundred Baht only) as recommended by the Audit Committee.

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

The shareholder agreed and saw appropriate to appoint the auditor with the audit fee for the fiscal year 2007 as proposed by the Board of Directors.

***The Chairman*** thanked you the shareholder.

**The Meeting considered and appointed Mr. Permsak Jirajakwattana and/or Mr. Niti Jungnitnirand and/or Dr. Suphamit Techamontrikul, of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the Bank's auditor. The Meeting also approved KPMG Lao Co., Ltd. as the auditor of the Bank's Vientiane branch for the fiscal year 2007, with the audit fee and other expenses including business tax in the amount as proposed.**

Details of the votes were as follows:

| <b>Vote</b>     | <b>Number of Votes<br/>(1 share = 1 vote)</b> | <b>% of Votes Representing<br/>at the Meeting</b> |
|-----------------|-----------------------------------------------|---------------------------------------------------|
| (1) Approved    | 3,606,994,112                                 | 99.22%                                            |
| (2) Disapproved | 16,483,540                                    | 0.45%                                             |
| (3) Abstained   | 12,048,503                                    | 0.33%                                             |
| <b>Total</b>    | <b>3,635,526,155</b>                          | <b>100.00%</b>                                    |

**Agenda 8**      **To consider other business (if any)**

***The Shareholders' questions and suggestions:***

1. A shareholder observed that there were numerous participants in this AGM and therefore the seats prepared are inadequate. Some had to be seated outside the meeting room and were unable to ask any question on each agenda, in particular the Bank's performance. The Management was therefore urged to seek other meeting place that enables to accommodate all the participants.

*The Secretary to the Board of Directors (Mr. Suwat Suksongkroh)* explained that it was foreseen there would be a number of shareholders participating in the AGM this year, this meeting room was therefore fully utilized and it can be seen that at this moment there were still some available seats to accommodate the shareholders. Besides, additional reserve of 100 seats was arranged on the same floor nearby this meeting room with CCTV. Yet, the shareholder's observation is to be taken into consideration for further improvement.

**2. Are there too many branches nowadays? Should the Bank reduce number of branches? Should the Bank be expanding retail portfolio?**

*The President and CEO (Mr. Tan Kong Khoon)* replied that what is more important is not just the number of branches but how we are positioned and fit we are for growth. We need to look at our entire branch footprint, understand the profitability and customer flow pattern of each branch. I cannot commit to a statement that we would actually shrink our footprints as that is not my intention at this point in time.

As we expand our portfolio to include Consumer Banking and Wealth Management, as one of our shareholders clearly stated, the importance of branch footprint become critical. ATM machines and call center capabilities are equally important. I believe that if we can drive more transactions through alternative distribution channels such as the Internet, we will have a very efficient operating system. Even more critical than just footprint, it's the quality of the staff that we have and this is where we believe the retention of our staff and cross training them into a higher skill level for consumer banking is very critical.

Finally, I would like to remind our investors that every single footprint that we have has a marketing value. Not only is it a place for us to execute sales and service our clients, it is also a location in which we establish a presence in a community.

**3. For every shareholder meeting, a coffee break is usually arranged for the shareholders after the meeting. A shareholder suggested that for subsequent meeting, snacks should be prepared prior to starting time of the meeting because the shareholder meeting is normally held only once a year.**

*The President and CEO (Mr. Tan Kong Khoon)* was pleased to arrange the snacks as suggested.

**4. A shareholder suggested that the gift presented to the shareholder this year which is a shopping bag should be improved in quality to be the same as the premium bag offered to credit card customers.**

*The Chairman* undertook to take this suggestion into consideration.

**5. A shareholder has summarized all the critical issues and suggestions in a memo and delivered to the Board of Directors after the Meeting adjourned.**

*The Chairman* thanked you the shareholder for all the useful suggestions and assigned the Management Team to take them into consideration for further improvement.

**6. Do current political and economic situations in any way affect the Integration Plan of GE and the Bank? How far is the progress of the Plan?**

*The Director (Ms. Phanporn)* replied that under the existing situation, the Integration Plan of GE and the Bank is still carrying on and was already completed about 50%. The completed process is expected to be within the middle of this year.

**7. A shareholder asked that**

**(1) As the economic and political situations remain uncertain and also the above-mentioned clarification stated about less opportunity to increase portfolio together with the prudent credit approval policy, what is the Bank's plan on increasing portfolio in each business group according to the business plan and target of this year?**

**(2) Regarding the plan for sustainable profitability from the GE's investment, what is the expected return ratio?**

*The President and CEO (Mr. Tan Kong Khoon)* replied that

(1) In terms of the economic performance, obviously the economic has slow down somewhat given political uncertainty in the market place today. I therefore set my business growth targets against GDP growth. I mentioned that we will protect and grow our Corporate Banking business and here we are looking to grow it by one and a half times GDP growth. We are balancing our budget on the SME preposition so aiming for anywhere between one and a half to two times GDP growth on the SME portfolio is reasonable. I would like to grow Consumer Banking by multiples but unfortunately this is the year we need to build the foundation and get all 500 over branches and the processes ready to roll out the Consumer Banking preposition. Therefore, we are targeting anywhere between four to five times GDP growth.

(2) For the second question, it is normal for a company like GE to be expecting, in a ballpark of, 15% return on equity (ROE). With the recent capital injection into the Bank, we have ample equity to fund our growth.

*The Chairman* added that the figures stated above were just estimated numbers. There will be a period of fundamental adjustment for the first year. Those figures are therefore the Bank's target.

*The President and CEO (Mr. Tan Kong Khoon )* added that the key issue here is that the company expected about 15% ROE given the huge capital injection into the company which is good and bad. It is good in the sense that there is a huge opportunity for us to make use of the capital to grow our businesses. The difficulty is also the pace of the injection of the capital that leads to a lot of capital to be utilized and to drive up the return within a short period of time. The classic example would be the consumer banking business where there is massive training and infrastructure rebuilds to be done. Well, the number may not be something in which we can immediately achieve. It is the intention of the Management team to be chasing this number over the period of time.

*The Chairman* added that as mentioned by the President and CEO, the timeframe does not mean only a year where the target figure of 15% can probably be achieved by only 5%. But within 5 years, that figure is expected to be achieved. There should not be excessive expectation over the first and second year since it is unlikely we would utilized over THB 20,000 million capital in order to yield immediate 15% return.

**8. What does the President and CEO think in terms of GDP growth this year?**

*The President and CEO (Mr. Tan Kong Khoon)* replied that most economists are predicting 4 - 4.25% GDP growth for this year.

**9. As the President and CEO has come to serve as the Executive of the Bank during uncertain political and economic situation, do the policy and strategy assigned by GE challenge yourself in fulfilling your mission for the Bank's growth?**

*The President and CEO (Mr. Tan Kong Khoon)* replied that this is a sign of my confidence in Thailand. I also believe that the synergy between BAY and GE is one of the most dynamic opportunities in the market today.

*The Chairman* added that from the President and CEO's perspective, it can be said that the opportunities are opened for qualified person especially in the existing economic uncertainty. Upon this situation, any executive who enables to drive the growth of the business is showing the outstanding performance.

There is the words saying that "When the going gets tough, the tough gets going" which means in the difficult situation, only the tough person will start moving forward. Not only the Bank that is now being in difficult situation, therefore, everyone is encouraged to be strong and strive more in order to overcome the difficulties. With our harmonization, our country will get better and all the hard time will be eliminated.

No further issue or question was raised. The Chairman then thanked all shareholders for their attendances at the Meeting and declared the Meeting adjourned at 16.10 hrs.

**Veraphan Teepsuwan**

(Mr. Veraphan Teepsuwan)  
Chairman of the Meeting

**Suwat Suksongkroh**

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