

(Translation)

**Bank of Ayudhya Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006
20 September 2006**
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The meeting was held at multi-purpose meeting room, 9th floor, the building of the Bank of Ayudhya Public Company Limited, No. 1222 Rama III Road, Khwaeng Bangpongpan, Khet Yannawa, Bangkok Metropolis

There were 364 shareholders present both in person and by proxy, representing a total of 1,424,100,192 shares, equivalent to 49.58 percent of the total shares sold of Bank of Ayudhya Public Company Limited (“Bank”), thus forming a quorum.

Mr. Krit Ratanarak, the Chairman of the Board of Directors, was Chairman of the meeting
Mr. Suwat Suksongkroh, the Secretary to the Board of Directors, was the minutes keeper

The meeting was open at 14.00 hrs

The Chairman then declared the meeting open and before proceeding to the meeting, the Chairman informed the meeting as follows:

1. There are 9 directors of the Bank in total and 1 director of the Bank absent the meeting as follows:

List of Directors Attending the Meeting

(1) Mr. Krit	Ratanarak	Chairman of the Board
(2) Mr. Ekasak	Puripol	Director and Chief Executive Officer
(3) Mr. Thipsamat	Na Chiengmai	Director who is not the Management
(4) Mr. Veraphan	Teepsuwan	Director who is not the Management
(5) Mr. Surachai	Prukbamroong	Independent Director and Chairman of the Audit Committee
(6) Mr. Virat	Phairatphiboon	Independent Director and Audit Committee
(7) Mr. Yongyuth	Withyawongsaruchi	Independent Director and Audit Committee
(8) Mr. Pongpinit	Tejagupta	President

List of Directors Absent the Meeting

(1) Mr. Pakorn	Thavisin	Director who is not the Management
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2. According to the large number of shareholders as at the date of the closure of the register of shareholders, 31 August 2006 to determine the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2549 and the Bank’s ordinary shares amounting to 2,872,024,351 shares, the Bank would like to explain to the shareholders followings in order to avoid any confusion and wasting of valuable time for shareholders:

“For each agenda, if no shareholder makes an objection, votes against it or abstains his vote, it shall be deemed that the shareholders give the approval according to the proposed resolution. If any shareholder makes an objection, votes against it or abstains his vote, the Bank will distribute a ballot to such shareholder. A shareholder who makes an objection, votes against the agenda or abstains his vote shall have 1 vote for each share held by him. For a shareholder who appoints a proxy to attend and vote at the meeting as desired by him, the Bank has already recorded his affirmative or non-affirmative vote or abstention of vote in the computer system”

The meeting began according to the agendas as follows:

Agenda No. 1 Approval of the Minutes of the Annual General Meeting of Shareholders No. 94 Held on 27 April 2006

The Chairman proposed to the meeting that the detail of the Annual General Meeting of Shareholders No. 94, held on 27 April 2006 is shown in a copy of the minutes of the Meeting submitted together with the Invitation to Extraordinary General Meeting of Shareholders No. 1/2549 to the shareholders. Bank of Ayudhya Public Company Limited (“Bank”) has submitted a copy of the said minutes to relevant governmental agencies such as Stock Exchange of Thailand, Bank of Thailand, Ministry of Finance and Ministry of Commerce within the timeframe and has also published it on the web-site : www.krungsri.com.

The Board of Directors opined that the meeting should have approved the minutes of the Annual General Meeting of Shareholders No. 94 which has been recorded correctly.

The meeting was asked to approve the minutes.

The shareholders approved the minutes of the Annual General Meeting of Shareholders No. 94 Held on 27 April 2006 as proposed by the Board of Directors.

After due consideration, the meeting unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders No. 94 Held on 27 April 2006 as proposed.

The votes of the shareholders under agenda 1 were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the No. of shares present and entitled to vote
(1) Affirmative vote	1,405,182,449	98.67
(2) Non-affirmative vote	-	-
(3) Abstention of vote	18,917,743	1.33
Total	1,424,100,192	100.00

Agenda No. 2 Consideration and approval of the offer for sale of capital increase ordinary shares to GECIH at a price lower than the market price by more than 10 percent and the waiver of a tender offer to purchase all securities of the business (whitewash)

The Chairman stated that the Annual General Meeting of Shareholders No. 92 held on 27 April 2004 had approved the increase of the Bank’s registered capital through the issuance of 3 billion new ordinary shares at the par value of Baht 10 each and the distribution of these new shares. The 2 billion ordinary shares out of these 3 billion new ordinary shares will be offered for sale to specific investors or institutional investors or those having specific characteristic (Private Placement). If there are remaining shares from this Private Placement, they may be allocated to the public locally and/or internationally. The balance of the 1 billion ordinary shares will be offered for sale to the shareholders proportionately to the number of shares held by them. In this regards, the 2 billion ordinary shares offered for sale to specific investors or institutional investors or those having specific characteristic (Private Placement) by the resolution of such shareholders’ meeting have not yet been offered for sale to any person.

On 16 May 2006, the Bank received a letter of intent from GE Capital Asia Pacific Ltd. (“GEAP”) stating that General Electric Company (“GE”) group would like to invest in the new ordinary shares of the Bank. The purchasing price of these new ordinary shares was proposed at Baht 16 each [after the closure of the Bank’s register of shareholders and the suspension of share transfer for the purpose of determining the entitlement to dividend payment for the operating results of the first 6 months of 2006 (if any)]. This investment will be equivalent to approximately 25 percent of the issued and paid-up capital after the exercise of the entire warrants on ordinary shares of the Bank. The Board of Directors’ Meeting No. 5/2549 held on 17 May 2006 approved this investment in the Bank’s new ordinary shares by GEAP or a member of the GE group which is an institutional investor or an investor of specific characteristics (private placement), at the price of Baht 16 each and the ratio of approximately 25 percent of the issued and paid-up capital, according to its letter of intent to invest in the Bank’s new ordinary shares from GEAP. In this regard, the Board of Directors’ Meeting assigned the executives to make consideration and negotiate with the GE group, and to make a proposal to the Board of Directors for its further consideration after reaching a conclusion and obtaining the approval from the relevant authorities.

In this regard, the executives has already considered and negotiated with the GE group and the Board of Directors’ Meeting No. 10/2549, held on 17 August 2006 has resolved to approve the Bank to enter into Subscription Agreement with GE Capital International Holdings Corporation (“GECIH”) after the approval from the Minister of Finance allowing GECIH to hold shares in the Bank in excess of 5 percent by virtue of Section 5 bis of the Commercial Banking Act B.E. 2505 has been obtained.

By virtue of Section 5 bis of the Commercial Banking Act B.E. 2505, no person may hold shares in a commercial bank in excess of 5 percent of the total number of shares sold of that commercial bank unless the relaxation is obtained from the Minister of Finance with the recommendation of the Bank of Thailand. The Bank therefore sought the relaxation from the Minister of Finance with the recommendation of the Bank of Thailand in order that the GE group by GECIH may hold shares in the Bank in excess of 5 percent of the total number of shares sold. Such relaxation was obtained from the Minister of Finance on 21 August 2006. GECIH was thereby allowed to hold shares in the Bank in excess of 5 percent but no more than 29.5 percent of the total number of shares sold after the purchase of the Initial Subscription Shares and no more than 25.4 percent of the total number of shares sold after the exercise of its entire warrants to exercise for ordinary shares of the Bank.

After the Bank obtained an approval from the Minister of Finance on 21 August 2006, the Bank, subsequently, entered into the Subscription Agreement with GECIH on 28 August 2006.

The Chairman then asked the meeting to consider the offer for sale of 2 billion capital-increase ordinary shares to GECIH. However, due to the Bank’s restriction on shareholding which limits the ratio of shares held by foreigners at the maximum of 49 percent and currently the ratio of shares held by foreigners is 32.02 percent, as well as the relaxation granted by the Minister of Finance on 21 August 2006 allowing GECIH to hold shares in the Bank in excess of 5 percent but no more than 29.5 percent of the total number of shares sold after the purchase of the Initial Subscription Shares and no more than 25.4 percent of the total number of shares sold after the exercise of its entire warrants to exercise for ordinary shares of the Bank, GECIH cannot purchase the entire 2 billion capital-increase ordinary shares at once. GECIH cannot purchase shares in the excess of the available ratio remaining for foreign shareholding in the Initial Subscription Shares under the Subscription Agreement. GECIH will be able to purchase the remaining ordinary shares after deduction from the Initial Subscription Shares under the Subscription Agreement when the ratio of foreign shareholding of the Bank decreases.

As GECIH will purchase a total of 2 billion capital-increase ordinary shares, it will hold shares in the Bank in excess of 25 percent and will be subject to the requirement to make a tender offer to purchase all the securities of the Bank as stipulated in the Securities and Exchange Act B.E. 2535 and the Notification of the Securities and Exchange Commission No. Gor Jor. 53/2545 Re: Rules, Conditions and Procedures for the Holding of Securities for Business Takeover. However, GECIH is not desirous to make a tender offer to purchase all the securities of the Bank. GECIH has sought a waiver of such requirement to make a tender offer on the ground of the acquisition of the newly issued securities with an approval of the shareholders’ meeting for the

issuance of those securities without the requirement to make a tender offer (whitewash). (The detail of which is presented in the request of shareholders' meeting resolution for the acquisition of new shares by not making a tender offer to purchase all securities by virtue of the resolution of the shareholders' meeting (Form 247-7). The copy of Form 247-7 was submitted to the shareholders along with the invitation to this meeting).

Pursuant to the Annual General Meeting of Shareholders No. 92 of the Bank held on 27 April 2004 which had approved the increase of the Bank's registered capital and the allocation of the 2 billion ordinary shares for sale to specific investors or institutional investors or those having specific characteristic (Private Placement) for more than one year, and the offering price which is lower than the market price by more than 10 percent, as well as GECIH's desire to request for the waiver of the requirement to make a tender offer to purchase all securities (whitewash), it is deemed appropriate to propose the meeting to consider and approve the followings:

1. To offer for sale of 2 billion capital-increase ordinary shares to GECIH under following details:

1.1 The offer for sale of 1,391,000,000 capital-increase ordinary shares to GECIH at the price of Baht 16 each or Baht 22,256,000,000 in total.

1.2 The offer for sale of 609,000,000 capital-increase ordinary shares to GECIH at the following prices:

1.2.1 At the price of Baht 16 each in the case that GECIH will invest in the new ordinary shares of the Bank within 12 months after (a) the date on which the shareholders' meeting approves the offer for sale of these shares to GECIH if the price offered to GECIH is not lower than 90 percent of the market price, or (b) the date on which the Securities and Exchange Commission approves the offer for sale of these shares to GECIH at the price which is lower than 90 percent of the market price.

1.2.2 At the price equivalent to the weighted average closing price of the shares of the Bank on the Stock Exchange of Thailand during the 7 consecutive business days before date of selling these shares to GECIH, in the case that GECIH will invest in the new ordinary shares of the Bank within 60 months but later than 12 months after (a) the date on which the shareholders' meeting approves the offer for sale of these shares to GECIH if the price offered to GECIH is not lower than 90 percent of the market price, or (b) the date on which the Securities and Exchange Commission approves the offer for sale of these shares to GECIH at the price which is lower than 90 percent of the market price.

2. The offer for sale of 2 billion capital-increase ordinary shares to GECIH according to 1.1 and 1.2.1 above at the price lower than the market price by more than 10 percent.

In accordance with the Notification of the Securities and Exchange Commission No. Gor Jor 12/2543 regarding Obtaining of Permission and Approval to Offer Newly Issued Ordinary Shares, the market price would be determined based on the weighted-average closing price of the Bank's ordinary shares on the Stock Exchange of Thailand ("SET") by at least 7 consecutive business days but no more than 15 consecutive business days prior to the date of the determining offering price. In this case, this is the date of the Extraordinary General Meeting of Shareholders No. 1/2549. The determination of market price based on the weighted average closing price of the Bank's ordinary shares on the SET for 15 consecutive business days prior to the date of the Extraordinary General Meeting of Shareholders is 18.30 Baht per share, higher than the offering price of Baht 16.00 per share, or 14.38 percent higher, thus lower than the market price by more than 10 percent. Therefore, the resolution in this agenda must be passed by affirmative votes of at least three-fourths of votes of present shareholders, present and entitled to vote, and no 10 percent or more of the votes of shareholders could be against the resolution.

(The detail of the offer for sale of the capital-increase ordinary shares at the price which may be lower than the market price by more than 10 percent is shown in Enclosure 2. In this regard, the detail of the Board of Directors' opinion on the necessities for the offer for sale of newly issued shares at a low price is shown in Attachment submitted along with the invitation to this meeting.)

3. The waiver of the requirement for GECIH to make a tender offer to purchase all securities (whitewash) pursuant the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 36/2546 Re: Rules Regarding the Request for the Waiver of a Tender Offer to Purchase all the Securities of a Business, by virtue of the afore-mentioned resolution of the shareholders' meeting.

The detail of the Board of Directors' opinion on the waiver of the requirement to make a tender offer to purchase all securities is shown in Enclosure 3. submitted along with the invitation to Extraordinary General Meeting of Shareholders.

Name of the Applicant:

GE Capital International Holdings Corporation ("GECIH")

A number of all votes which the Applicant and any of the persons stated in Section 258 have no right to vote in the meeting of shareholders:

- None -

As at 28 August 2006, the Applicant or any persons stated in Section 258 of the Securities and Exchange Act B.E. 2535 hold no ordinary shares and/or warrants of the Bank.

Whether or not the option pricing model for the Bank's new shares and the reason such pricing is determined is for the Bank's interests and, if yes, how:

As GECIH wishes to invest in 1,391.00 million capital-increase ordinary shares and the GE group aims on the important of the synergy between GE group and the Bank, GECIH is desirous to purchase additional shares of the Bank in the future. The purchase of additional shares will not result in the excess of foreign shareholding limitation which is limited to 49 percent of the total shares sold of the Bank. Therefore, GECIH expressed its intention to purchase additional shares by entering into Subscription Agreement between GECIH and the Bank under which GECIH has a right to purchase new shares in the Bank for 609 million new shares. However, the Board of Directors' Meeting No. 11/2549 held on 28 August 2006 had approved to offer GECIH 2,000.00 million capital-increase ordinary shares in order to be in accordance with the Subscription Agreement between the Bank and GECIH. In this regard, GECIH was allocated of 1,391.00 million capital-increase ordinary shares with the par value of Baht 10.00 or at a ratio specified below which depends on the following assumptions:

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| Assumption 1. | None of warrant holders of the Bank exercises their rights in purchasing the Bank ordinary shares
A ratio will be 32.63% of total issued and paid-up shares after the offering of shares for sale to GECIH |
| Assumption 2. | Major Thai warrant holders of the Bank early exercise their rights in purchasing the Bank ordinary shares for the amount of 452.60 million units.
A ratio will be 29.50% of total issued and paid-up shares after the offering of shares for sale to GECIH and the exercise of rights in purchasing shares for the amount of 452.60 million units by Major Thai warrant holders (This complies with the letter of intent from GE group stating the intention to invest in the new ordinary shares of the Bank) |
| Assumption 3. | Warrant holders of the Bank fully exercise their rights in purchasing the Bank ordinary shares for the amount of 1,217.37 million units |

A ratio will be 25.38 % of total issued and paid-up shares after the offering of shares for sale to GECIH and the full exercise of rights in purchasing ordinary shares for the amount of 1,217.37 million units by Warrant holders of the Bank.

The offer for sale of 1,391.00 million capital-increase shares to GECIH at the price of Baht 16.00 per share is lower than the market price by more than 10 percent.

The Notification of the Securities and Exchange Commission No. Gor Jor 12/2543 Re: Application for and Approval of the Offer for Sale of Newly Issued Shares, requires that a market price be calculated on a weighted average closing price of the shares traded in the Stock Exchange of Thailand at least 7 but not more than 15 consecutive business days prior to the date the purchasing price is fixed. The offer made to GECIH for its investment in new ordinary shares of the Bank is reasonably priced because the weighted average closing price of the Bank's shares traded in the Stock Exchange of Thailand during 7 consecutive days prior to the date of the Board of Directors' Meeting is equivalent to Baht 17.50 per share and 15 consecutive business days prior to the date of the Board of Directors' Meeting is equivalent to Baht 17.20 per share, which are greater if compared with the fixed purchasing price at Baht 16.00 per share. The Board of Directors finds that the purchasing price is different from the market price of the Bank's shares by approximately 7.50 - 9.38 percent. To elaborate, the purchasing price is with discount not more than 10 percent of the market price, and is considered comparable to the market price. The Board of Directors also deliberates on the theoretical value in accordance with the market price and the dividend discount model as advised by a financial adviser. The value ranges from Baht 13.94 – Baht 17.50 per share which is close to the fixed purchasing price. Therefore, the Board of Directors deems that the offering price to GECIH is reasonable.

However, according to the Notification of the Securities and Exchange Commission No. Gor Jor. 12/2543 Re: Application for and Approval of the Offer for Sale of Newly Issued Shares, the market price must be determined from the weighted average closing price of the shares on the Stock Exchange of Thailand during the period of at least 7 consecutive business days but not exceeding 15 consecutive business day before the date of determination of the offering price. Since the scheduled date of determination of the price of the capital-increase ordinary shares to be offered for sale to GECIH in this time is the date on which the Extraordinary General Meeting of Shareholders No. 1/2549 considers the offering for sale of the capital-increase ordinary shares to GECIH, the Bank was unable to compute the offering price on the date of Board of Directors' Meeting No. 11/2549. Therefore, the weighted average closing price of the shares on the Stock Exchange of Thailand during the period of at least 15 business days before the date of Board of Directors' Meeting is applied for the above consideration.

From the above reason, it is the Board of Directors' opinion that the offering price to GECIH at Baht 16.00 each is fair and reasonable, taking into account benefits the bank will earn from having GECIH as a business alliance thanks to the GE Group's ability to create value added for the Bank and its ordinary shares, and this is a long-term benefit to Bank's shareholders.

(The detail of form of the request of shareholders' meeting resolution for the acquisition of new shares by not making a tender offer to purchase all securities (Form 247-7) and information relevant to the waiver of the requirement to make a tender offer to purchase all securities by virtue of the resolution of the shareholders' meeting are shown in Enclosure 2. In addition, the detail of the Board of Directors' opinion on the waiver of the requirement to make a tender offer to purchase all securities by virtue of the resolution of the shareholders' meeting is shown in Attachment submitted along with the invitation to this meeting.)

4. To authorize the Chairman, the President, or the person delegated by the Chairman or President to register and change the paid-up capital with the Registrar of the Department of Business Development, Ministry of Commerce, in accordance to the quantity of shares sold. This includes the authority to deal with, provide information, and submit documents and evidence to the Office of the Securities and Exchange Commission, Bank of Thailand, Stock Exchange of Thailand and/or any governmental departments in relation to the issuance and offer for sale of such ordinary shares, as well as to do any necessary or relevant acts as considered appropriate, and to make any amendment and/or change the wordings according to the order, opinion or recommendation of the Registrar of the Department of Business Development, Ministry of Commerce and the officers of any other agencies.

As, for this agenda, the shareholders' meeting is required to consider on (1) the offer for sale of capital-increase ordinary shares (2) the offer for sale of the shares at the price which is lower than the market price by more than 10 percent (3) the waiver of the requirement to make a tender offer to purchase all securities by virtue of the resolution of the shareholders' meeting and (4) the delegation of authority as stated hereinbefore, the approval on this agenda must be passed by affirmative votes of not less than three-fourths of the total votes of shareholders present and entitled to vote. In case of the agenda on offer for sale of the shares at the price which is lower than the market price by more than 10 percent, the approval on this agenda must be passed by affirmative votes of not less than three-fourths of the total votes of shareholders present and entitled to vote and there must not be 10 percent or more of the votes of shareholders present and entitled to vote object this offer of shares.

The Board of Directors opined that the meeting should have approved the offer for sale of capital-increase ordinary shares to GECIH at a price lower than the market price by more than 10 percent and the waiver of a tender offer to purchase all securities of the business (whitewash) including the delegation of the authority as proposed by the Board of Directors.

The meeting was asked to give its consideration.

Chairman of the Meeting asked shareholders to make inquiries. The shareholders have inquired as following:

1. A Shareholder asked The Bank has operated for more than 60 years, therefore, it should have high goodwill value. However, why the Bank sold shares to GE at the price lower than the market's? The Bank should have been sold at better price.

Chairman of the Meeting replied that to give a clear picture to a shareholder, he would like to explain as following:

In July, 1996, the Bank has raised the capital by Baht 1 billion, by issuing 100 million shares, with the par value at Baht 10, at the offering price of Baht 65 each. The new shares were offered to the existing shareholders at the ratio of 4 existing shares per one new share. As it turned out, the existing shareholders greatly oversubscribed the new shares.

Later on, on July 1997, there was a financial crisis as a result of the baht floatation, the baht value was depreciated. The Bank found it necessary to raise the capital to meet the Capital Adequacy Ratio. The Bank therefore increased the capital by selling shares to the existing shareholders in June 1998, totaling 500 million shares, with the par value at Baht 10, at the offering price of Baht 10 a share. The Bank raised Baht 5 billion. Most of the existing shareholders didn't exercise their rights to subscribe new shares.

As a result of the financial crisis, the sum from capital increase worth Baht 5 billion was not enough. In March 1999, the Bank issued SLIPS, totaling Baht 26 billion, Baht 13 billion of which is considered as Tier 1 capital. In June 1999, the Bank raised another Baht 17 billion by issuing 850 million shares with the par value of Baht 10 and offering price of Baht 20 a share. On August 29, 2003, the Bank issued 1,000 million shares with the offering price of Baht 10 each, and gave the warrant to the subscribers as the bonus to raise the capital worth Baht 10 billion. The sum was used to redeem SLIPS in March 2004.

Considering the rationale behind such capital increases, a shareholder would understand that the Bank with the long history cannot always sell shares at good prices. The Bank used to fetch good prices from the capital increased shares. But it was not the case during the financial crisis. Besides, it was difficult for the Bank to survive by the increased capital. Therefore, when the Bank managed to clear all the accumulated debts totaling around Baht 36 billion in September 2004, the Bank's management was working out plan how and what to do for the Bank's best interest. The past experience showed that the Bank should have business allies because no one can predict the future. And the case where the Bank was forced to raise the capital when the crisis erupted should not happen again. In fact, when the business is doing well, the Bank has to raise capital to accommodate the business expansion. During the economic doldrums or economic crisis, the Bank will have to raise the capital as the Bank's capital reserves. The Bank is obliged to raise fund to maintain the adequate capital ratio at all times.

Because of the above-mentioned reasons, the Bank was trying to search for business ally. After one-year negotiation from late 2004 to late 2005, GE began working on due diligence. Both GE and the Bank proceeded with due diligence with cautions and kept the plan confidential. As of the last working date of December 2005, the Bank's share closed at Baht 12 a share. When the news was leaked out, investors bought the Bank's shares for collection, because they might be aware of the GE business reputation and they might be convinced that the Bank's share may further rise after GE becoming the Bank's business ally. Thus, the Bank's share value kept on rising, even though the Bank was not sure whether GE would decide to subscribe to the Bank's increased capital shares after the completion of due diligence, nor how much the offered share price would be. On May 16, 2006, GE sent a letter of intent, stipulating that the company would buy the Bank's share at Baht 16 each.

Based on the scenario that GE had not stepped in, assuming that yesterday (19 September 2006), the Bank's share value had closed at Baht 20 each, and today the Bank had called a meeting of the board to resolve to increase the Bank's capital by offering the new shares at the value of Baht 16 each, the Bank wouldn't have successfully raised the capital because it would require long procedures, from the price-setting, informing the resolution to the Stock Exchange of Thailand before the transferal deadline. Besides, it would take some time before the payment from the share subscription would be collected. If the situation was otherwise, it is believed that the process to increase the capital should not be complete. But in case where GE steps in as business ally, GE invested a large sum of money worth around Baht 22 billion. And the chairman's group would have to early exercise warrant, worth around Baht 5 billion. The Bank would have raised a big sum of increased capital. Therefore, it is viewed that a shareholder should approve to sell new shares at the price of Baht 16 each, as proposed earlier. The Board of Directors of the Bank have considered that the price was appropriate. And the Bank will gain many other benefits from GE.

2. A Shareholder asked that while the Bank already has the foreign shareholders accounting for 32 per cent of the total, if GE holds another 29.5 per cent of the Bank's share, the ratio of foreign shareholders would exceed 50 per cent or not.

Chairman of the meeting replied that when GE acquired the Bank's increased capital shares, the amount of shares held by GE and existing foreign shareholders in combined should not exceed 49 per cent. GE decided to subscribe 1,391 million new shares or around 29.5 per cent of shares available because this time, the Thai-national shareholders exercised 452.6 million units of warrants to subscribe 452.6 million Bank's ordinary shares. Therefore, the number of shareholding structure base has been increased. As a result, foreign shareholders, who hold 49 per cent shares, are entitled to receive more shares.

3. A Shareholder asked that when GE will pay for a total of 1,391 million increased-capital shares, with the price of Baht 16 each, and another 609 million shares, and the shares will be priced equally at Baht 16 each or not.

Chairman of the meeting replied that the first lot of the increased capital shares totaling 1,391 million shares with the price of Baht 16 each, GE will make the payment within 10 days from this date. For the second lot covering 609 million shares, the subscription period covers 5 years. If the shares are subscribed in the first year, the shares will be priced at Baht 16 each. Beyond that, the purchasing price will be equal to a weighted average closing price of the Banks' ordinary shares on the Stock Exchange of Thailand during the period of 7 consecutive business days before the selling date. Terms and conditions were in accordance with what has been presented to a shareholders' meeting above. Therefore, it is still not known when will the second lot of the shares totaling 609 million shares be subscribed.

4. A Shareholder asked whether the GE acquisition of new shares would have any effect on the dividend payment to a shareholder.

Chairman of the meeting replied that the fact that GE has invested around Baht 22 billion to acquire the Bank's new shares, the company will send the directors to join the management. The directors representing GE and the directors from the Bank will jointly consider whether to make the dividend payment. If they agree that it is appropriate to make the dividend payment, then, it will have to be considered the dividend payment rate. Once GE becomes a strategic partner, they should receive the honor to take part in the decision making. Now, two of the new directors have been nominated, while it is unknown who will be the other two directors. After all directors have been named, the assignment would be transferred to the new Board of Directors, who will make decision on this matter.

5. A Shareholder expressed their opinion and asked that the GE entry is considered a good deal and they agreed that the credits should be given to financial advisor and major shareholders because the deal was quite exceptional and it should be beneficial to Thai financial industry sector. However, they are not certain on particular issue and they would like to make an inquiry. That is, yesterday, the political reform took place in Thailand. In the letter sent to a shareholder, it was not stipulated whether GE would certainly subscribe the Bank's shares. If a shareholders' meeting resolved to approve the Bank to sell increased capital shares to GE according to the terms and conditions proposed by the Board of Directors, it was not known how and whether the agreement on this matter has been made. And it is not known if the matter is confidential. If it's confidential, the chairman may not have to answer. Because what the Bank's management has done so far is considered a difficult job to fulfill. Not certain that as today, a shareholders' meeting resolved to approve the Bank to sell new increased capital shares to GE at the price of Baht 16 each, but the Dow Jones market closed with lower index. Not sure how the Bank's share will perform when the Stock Exchange of Thailand opens tomorrow. Therefore, it is not certain if GE would still intend to purchase the Bank's shares.

Chairman of the meeting responded that regarding the political reform taking place on the night of September 19, he has not been informed of GE decision on the matter. Because when he came to work in the morning of September 20, he learned that the martial law was announced and the commercial banks were ordered to take a holiday. Later on, there was a letter to all commercial banks to suspend their operations and contact with the clients only at the front counters. After inspecting the legal matter, it is considered the Bank's letter to call a shareholders' meeting was still intact according to the legal procedures. The legal consulting company opined that the Bank should organize the Extraordinary General Meeting of Shareholders according to the appointed date and time. The Board of Directors had convened and considered the matter and agreed to organize the meeting according to the notice sent to a shareholder. Once a shareholders' meeting considered and approved the proposals, the Bank is deemed to fulfill the assignment on its part. As for what GE would think or decide, the chairman cannot answer on behalf of GE because the incident and GE decision is beyond the Bank's control. Should wait no more than 10 days for the outcome. If GE submits the money, it would show that the company has confidence with the joint investment. Moreover, as GE has been named the number 1 company in terms of good corporate governance for 5-6 years in a row, the Bank cannot dictate the conditions as a result of the incident. And the Bank has been trying its best on this deal for the full two years.

The shareholders considered that the offer for sale of such capital-increase ordinary shares is for GECIH, a member of GE group which is a leading organization in the United States of America with its competency in various aspects. Therefore, it is deemed appropriate to approve the Bank to offer for sale of capital-increase ordinary shares to GECIH at a price lower than the market price by more than 10 percent and the waiver of a tender offer to purchase all securities of the business (whitewash) as from the detail in the offer for sale and the delegation of authority proposed by the Board of Directors.

After due consideration, the meeting unanimously resolved to grant approval as set forth below which exceed the three-fourths of the total votes of shareholders present and entitled to vote and the objection on this resolution is less than 10 percent of the total votes of shareholders present and entitled to vote:

1. To offer for sale of 2 billion capital-increase ordinary shares to GECIH under following details:

1.1. To offer for sale of 1,391,000,000 capital-increase ordinary shares to GECIH at the price of Baht 16 each or Baht 22,256,000,000 in total.

1.2. To offer for sale of 609,000,000 capital-increase ordinary shares to GECIH at the following prices:

1.2.1 At the price of Baht 16 each in the case that GECIH will invest in the new ordinary shares of the Bank within 12 months after (a) the date on which the shareholders' meeting approves the offer for sale of these shares to GECIH if the price offered to GECIH is not lower than 90 percent of the market price, or (b) the date on which the Securities and Exchange Commission approves the offer for sale of these shares to GECIH at the price which is lower than 90 percent of the market price.

1.2.2 At the price equivalent to the weighted average closing price of the shares of the Bank on the Stock Exchange of Thailand during the 7 consecutive business days before date of selling these shares to GECIH, in the case that GECIH will invest in the new ordinary shares of the Bank within 60 months but later than 12 months after (a) the date on which the shareholders' meeting approves the offer for sale of these shares to GECIH if the price offered to GECIH is not lower than 90 percent of the market price, or (b) the date on which the Securities and Exchange Commission approves the offer for sale of these shares to GECIH at the price which is lower than 90 percent of the market price.

2. To offer for sale of 2 billion capital-increase ordinary shares to GECIH according to 1.1 and 1.2.1 above at the price lower than the market price by more than 10 percent.

3. The waiver of the requirement for GECIH to make a tender offer to purchase all securities (whitewash) pursuant the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 36/2546 Re: Rules Regarding the Request for the Waiver of a Tender Offer to Purchase all the Securities of a Business, by virtue of the resolution of the shareholders' meeting.

4. To authorize the Chairman, the President, or the person delegated by the Chairman or President to register and change the paid-up capital with the Registrar of the Department of Business Development, Ministry of Commerce, in accordance to the quantity of shares sold. This includes the authority to deal with, provide information, and submit documents and evidence to the Office of the Securities and Exchange Commission, Bank of Thailand, Stock Exchange of Thailand and/or any governmental departments in relation to the issuance and offer for sale of such ordinary shares, as well as to do any necessary or relevant acts as considered appropriate, and to make any amendment and/or change the wordings according to the order, opinion or recommendation of the Registrar of the Department of Business Development, Ministry of Commerce and the officers of any other agencies.

The votes of the shareholders under agenda 2 were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the No. of shares present and entitled to vote
(1) Affirmative vote	1,402,366,849	98.47
(2) Non-affirmative vote	2,220,000	0.16
(3) Abstention of vote	19,513,343	1.37
Total	1,424,100,192	100.00

Agenda No. 3 **Consideration and approval of the amendment of Clause 9 bis of the Bank’s Articles of Association**

The Chairman informed the meeting that GE Capital International Holdings Corporation (“GECIH”) which would like to invest in the new ordinary shares of the Bank is a non-Thai national. In order for GECIH to invest in the new ordinary shares of the Bank according to the number of shares offered to GECIH, the meeting was asked to consider the amendment of Clause 9 bis of Bank’s Articles of Association to be as below, effective as from the full payment of the Initial Subscription Shares under Subscription Agreement by GECIH to the Bank’s subscription account and the bank has registered such capital increased ordinary shares.

Clause 9 bis of the Bank’s Article of Association in current and new wordings are as follows:

Current Wording

“**Clause 9 bis** The Company's shares may be held by a person and/or a person of non-Thai nationality in excess of the amount provided in Section 5 bis and/or Section 5 quinqué of the Commercial Banking Act upon obtaining waiver from the Finance Minister, with the advice of the Bank of Thailand.

When a shareholding limit has been waived in accordance with the foregoing paragraph, a person of non-Thai nationality, both existing and new shareholders, shall hold the Company's shares in aggregate amount of not more than 49 percent of the total amount of the Company's shares sold only in the case of the subscription of capital increase shares which the Company offers according to the resolutions of the shareholders' meeting. As a consequence, a person of non-Thai nationality may transfer the Company's shares to and/or accept the transfer of the Company's shares from, a Thai person and/or non-Thai nationality to the extent that the total amount of shares held by a person of non-Thai nationality at any time shall not exceed 49 percent of the total amount of the Company's shares sold.”

New Wording

“**Clause 9 bis** The Company's shares may be held by a person and/or a person of non-Thai nationality in excess of the amount provided in Section 5 bis and/or Section 5 quinqué of the Commercial Banking Act upon obtaining waiver from the Finance Minister, with the advice of the Bank of Thailand.

When a shareholding limit has been waived in accordance with the foregoing paragraph, a person of non-Thai nationality, both existing and new shareholders, shall hold the Company's shares in aggregate amount of not more than 49 percent of the total amount of the Company's shares sold only in the case of the subscription of capital increase shares which the Company offers according to the resolutions of the shareholders' meeting. Such aggregate foreign shareholding limitation of 49% will apply to every transfer of shares between persons not having Thai nationality. In case of transfer of shares from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased to correspond to such number of transferred shares.

Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the purchase of new shares as offered for sale by the Company to a specific person on a private placement basis as per the resolution of the meeting of shareholders and which are not derived from the exercise of warrants. Also, such foreign shareholding percentage will be increased in priority for the new shares as aforementioned until such total amount of new shares are entirely sold, subject to the conditions and timing as specified in the shareholders resolution approving such sale of shares. Afterwards, the foreign shareholding percentage will be increased from the purchase of new shares derived from the exercise of warrants or from the purchase of new shares in other cases.

In any case, the aggregate shareholding by a person of non-Thai nationality shall not at any time be in excess of 49 percent of the total number of shares sold.”

For the purpose of this amendment, the Board of Directors, the Executive Officer Committee, the Chairman, the President, or the person delegated by any of them shall also be empowered to amend and/or change the wordings of the Articles of Association according to the advice, opinion or order of the Registrar of the Department of Business Development, Ministry of Commerce and/or any other relevant agencies.

The Board of Directors opined that the meeting should have approved the amendment of Article 9 bis of the Bank's Articles of Association, effective as from the full payment of the Initial Subscription Shares under Subscription Agreement by GECIH to the Bank's subscription account and the bank has registered such capital increased ordinary shares and to delegate the authority as proposed by the Board of Directors.

The meeting was asked to give its consideration.

The shareholders proposed that in order for GECIH to invest in capital-increase new ordinary shares of the Bank in the number as offered by the Bank to GECIH, it is deemed appropriate to approve the amendment of Article 9 bis of the Bank's Article of Association to a new wording, effective as from the Board of Directors proposed, including the delegation of authority as proposed.

After due consideration, the meeting unanimously resolved to approve the amendment of Article 9 bis of the Bank's Articles of Association, effective as from the full payment of the Initial Subscription Shares under Subscription Agreement by GECIH to the Bank's subscription account and the bank has registered such capital increased ordinary shares and to delegate the authority as proposed by the Chairman in all respects by the affirmative votes of more than three-fourths of the total votes of shareholders present and entitled to vote.

The votes of the shareholders under agenda 3 were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the No. of shares present and entitled to vote
(1) Affirmative vote	1,404,586,849	98.63
(2) Non-affirmative vote	-	-
(3) Abstention of vote	19,513,343	1.37
Total	1,424,100,192	100.00

Agenda No. 4. Consideration and approval of the increase in the number of the directors and the election of additional directors

The Chairman proposed that as the business of the Bank has expanded substantially and GE Capital International Holdings Corporation ("GECIH") will invest in the new ordinary shares of the Bank, it was deemed expedient to propose the Extraordinary General Meeting of Shareholders No. 1/2549 to consider the increase of the number of directors from 9 persons to 11 persons. The Chairman then nominated Mr. Pornsanong Tuchinda and Miss Phanporn Kongyingyong as the new directors, effective as from the full payment of the Initial Subscription Shares under Subscription Agreement by GECIH to the Bank's subscription account and the registration of the paid-up capital in respect of those capital-increase shares by the Bank.

The profiles of Mr. Pornsanong Tuchinda and Miss Phanporn Kongyingyong who were nominated to be the Bank's directors are as follows:

1. Name – Family name Mr. Pornsanong Tuchinda

- | | |
|-----------|--|
| Age | ● 45 Year |
| Education | ● Babson College, Massachusetts, USA Master of Business Administration (MBA) in Finance and Management |

	● The University of Michigan, Ann Arbor, Michigan, USA Bachelor of Arts (BA) in Economics and Political Science
Work Experiences	● 2001 – March 2004 President & CEO DBS Thai Danu Bank Public Company Limited 1998 President DBS Thai Danu Bank Public Company Limited 1993 President The Thai Danu Bank Public Company Limited 1992 Senior Executive Vice President & Director The Thai Danu Bank Public Company Limited 1990 Executive Vice President & Director The Thai Danu Bank Public Company Limited 1990 Senior Vice President, Corporate Banking The Thai Danu Bank Public Company Limited 1988-1989 Risk Assessment Manager for Corporate Customers Citibank NA, Thailand 1987-1988 Head of Loans Operation Department Citibank Thailand 1987 Executive Trainee Citibank NA, Thailand
Directorship	● 2005 - Present Independent Director and Chairman of the Audit Committee GE Money Retail Bank, Thailand - Independent Director and Audit Committee member Syrus Securities Company Limited - Independent Director and Audit Committee member Focus Engineering and Construction Company Limited 2004 Executive Director, DBS Thai Danu Bank & Senior Advisor to DBS Bank for the TMB & DTDB Merger 1995-1999 Executive Director, The Thai Bankers Association

2. Name – Family name Miss Phanporn Kongyingyong

Age	● 46 Year
Education	● 2001 - March 2004

Work Experiences	●	Assumption University – Bachelor in Accounting (1980)
	●	2006-Present Director & Executive Vice President, Marketing GE Money Retail Bank Public Company Limited
		2003-2005 Managing Director GE Capital Auto Lease Public Company Limited
		1995-2003 GE Capital (Thailand) Co., Ltd. A subsidiary of General Electric Co.
		2002-2003 Managing Director – Sales Finance
		2000-2001 Quality & Pricing Leader
		1998-2000 Executive Director – Risk Management Consumer
		Financial Services: - Tesco Card - Krungsri Credit Card - Central Card - First Choice & Power Buy Hire Purchases - GE Capital Auto Leasing - Bangkok Venture Capital
		1995-1997 Senior Manager – Risk Management - First Choice Hire Purchase
		1983-1995 American Express (Thailand) Co., Ltd. Credit Card/ Travel Related Business
Achievements		1989-1995 Manager – Authorization, Travelers Cheque, Fraud Control, Help Desk Authorization & Travelers Cheque Supervisor Fraud Control Supervisor
		1983-1988 New Account Supervisor Credit Analyst New Accounts Officer
	●	2003-Present GE Women’s Networking Thailand Hub Leader, General Electric Thailand
		2005 Guest speaker to Money Talk 2005 under the topic of “Economic Situation & Hire Purchase Business”
		2004 Guest speaker at Thailand Management Association under the topic of “Innovation in Action”
		2001 Master Black Belt Certification
		2000 Black Belt Certification
		1997 Pinnacle Award, GE Capital Asia Pacific Guest Speaker - GE Capital Asia Pacific

		Annual Meeting, Bangkok
		Managing Risk in an Economic Downturn
		Guest Speaker - GE Capital Asia Pacific Annual Meeting, Australia
		Quality Approach To Business Growth
	1996	Summit Award, GE Capital Asia
	1995	Great Performer Award, American Express Japan /Asia Pacific/ Australia
	1994	Chairman's Award for Quality, American Express (Thailand)
	1994	Security Excellence Award, American Express (Thailand)
Social Activities	● 2000	GE Elfun Thailand President 1999-2000, awarded "Area Elfun of The Year"
	1998	Rotatian, Rotary Club of Bangkok Rama III

According that Mr. Pornsanong Tuchinda and Miss Phanporn Kongyingyong are presently serving as directors of GE Money Retail Bank Public Company Limited ("GE Money Bank") which engages in the same nature of business as and in competition with the Bank, in compliance with section 86 of the Public Limited Company Act B.E. 2535, the Chairman informed the meeting such fact for its acknowledgement prior to the designation of these two directors.

The Board of Directors opined that the meeting should have approved the increase of the number of directors from 9 persons to 11 persons, and to appoint Mr. Pornsanong Tuchinda and Miss Phanporn Kongyingyong as the new directors, effective as from the full payment of the Initial Subscription Shares under the Subscription Agreement by GECIH to the Bank's subscription account and the registration of the paid-up capital in respect of those capital-increase shares by the Bank.

The meeting was asked to give its consideration.

The shareholders proposed that as for the benefit of the Bank's business and a co-investment by GECIH, it is deemed appropriate to approve the increase of the number of directors from 9 persons to 11 persons, and to appoint Mr. Pornsanong Tuchinda and Miss Phanporn Kongyingyong as the new directors, effective as from the event proposed by the Board of Directors.

After due consideration, the meeting unanimously resolved to increase the number of directors from 9 persons to 11 persons, and to appoint Mr. Pornsanong Tuchinda and Miss Phanporn Kongyingyong as the new directors, effective as from the full payment of the Initial Subscription Shares under the Subscription Agreement by GECIH to the Bank's subscription account and the registration of the paid-up capital in respect of those capital-increase shares by the Bank.

The votes of the shareholders under agenda 4 were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the No. of shares present and entitled to vote
● Mr. Pornsanong Tuchinda		
(1) Affirmative vote	1,404,891,649	98.65
(2) Non-affirmative vote	-	-
(3) Abstention of vote	19,208,543	1.35
Total	1,424,100,192	100.00
● Miss Phanporn Kongyingyong		
(1) Affirmative vote	1,404,891,649	98.65
(2) Non-affirmative vote	-	-
(3) Abstention of vote	19,208,543	1.35
Total	1,424,100,192	100.00

Agenda No. 5 Consideration and approval of the acceptance of transfer of assets and liabilities from GE Money Bank

The Chairman stated that according to the project for the co-investment and purchase of shares in Bank of Ayudhya Public Company Limited by GE Capital International Holdings Corporation (“GECIH”) which the Bank and General Electric Company (“GEC”) jointly proposed to the Ministry of Finance through the Bank of Thailand, GE Money Retail Bank Public Company Limited (“GE Money Bank”) agrees to transfer the assets and liabilities to the Bank according to the conditions to be agreed upon as follows:

1. All the deposits, including fixed deposits, savings deposits and current deposits;
2. Housing loans and personal loans secured by immovable properties; and
3. Properties and structures as to be agreed upon.

The Bank agrees to pay the remuneration for such transfer of assets and liabilities to GE Money Bank at the price as agreed between GEC and the Bank. The fair price of those assets and liabilities will be confirmed by an auditing firm, an independent appraiser approved by the Office of the Securities and Exchange Commission, or a financial advisor. Such transfer must be completed within 12 months from the date of the Minister of Finance’s approval of the GEC’s One Presence Policy. GE Money Bank will cease to execute the housing loan agreements or the agreements for personal loans which are secured by immovable properties within a period of 2-3 months after the Minister of Finance’s approval of such One Presence Policy, but no later than the date of the acquisition of capital-increase shares and the full payment thereof. The assets and liabilities that are not transferred to the Bank will remain the assets and liabilities of GE Money Bank.

The Board of Directors then asked the meeting to give its consideration and approval for the Bank to accept the transfer of assets and liabilities from GE Money Bank as stated above. For the purpose of such transfer and any acts thereafter, the Extraordinary General Meeting of Shareholders No. 1/2549 shall be asked to authorize the Board of Directors, the Executive Officer Committee, the Chairman, the President, or any person authorized by any of them to do the following acts:

- (a) To determine and/or change the details, procedures, timeframe, process or conditions relating to the acceptance of transfer of assets and liabilities, or any other acts related to the acceptance of transfer of assets and liabilities from GE Money Bank.
- (b) To appoint the auditor, independent appraiser, financial advisor and/or any other relevant advisor.

(c) To deal with, negotiate, amend, revise, execute and/or sign the agreement for acceptance of transfer of assets and liabilities, commitments, undertakings and/or documentation, and to apply for approval, provide information and submit documents and evidence to the Ministry of Finance, Ministry of Commerce, Bank of Thailand, Securities and Exchange Commission, Office of the Securities and Exchange Commission, Stock Exchange of Thailand and/or any other agencies for the acceptance of transfer of assets and liabilities, as well as to do any necessary or relevant acts as considered appropriate, and to seek relaxation under the laws, to make any amendment and/or change according to the order, opinion or recommendation of the Registrar of the Department of Business Development, Ministry of Commerce and/or the officers of any other agencies.

The Board of Directors opined that the meeting should have approved the Bank to accept the transfer of assets and liabilities from GE Money Bank including to delegate the authority as proposed by the Board of Directors.

The meeting was asked to give its consideration.

1. A Shareholder asked that how much would be the sum of deposits, assets and liability that would be transferred?

Chairman of the meeting assigned the Assistant to First Executive Vice President (Miss Nopporn Tirawattanagool) to answer. She said that the assets, liabilities and preliminary deposits that would be transferred from GE Money Bank to the Bank would be as follow: deposits worth Baht 2.94 billion, housing loans and personal loans (with collateral) totaling Baht 1.83 billion. The details of which were in the notice for a shareholders' meeting in the segment of the financial advisory's opinion, page No 18, totaling 38 pages.

2. A Shareholder asked whether the transferred deposits were considered liabilities or not. When the depositors want to withdraw the money, they would have to withdraw the money from Bank of Ayudhya but GE Money Bank already received the money. What would be the procedures?

First Executive Vice President (Miss Nopporn Tirawattanagool) responded that it was correct that the transferred deposits were considered liabilities and the clients would have to withdraw the deposits from the Bank of Ayudhya but GE Money Bank would transfer the deposit money according to the amount that they accepted to the Bank as well.

3. A Shareholder asked in conclusion, which one is higher; the transferred assets or transferred liability?

First Executive Vice President (Mr. Tinnawat Mahatharadol) said that the figures have not yet been confirmed, pending the consideration and opinion from the financial advisor. However, GE Money Bank just started its operation, therefore, the list of assets, liabilities and deposits are not high. The primary figures have been told by Miss Nopporn Tirawattanagool.

President (Mr. Pongpinit Tejagupta) gave an additional explanation that GE Money Bank has been operated around for slightly more than 1 year and still leased the space for its office. GE Money Bank will transfer the leasing right to Bank of Ayudhya and the Bank would continue paying the leasing fee. Now, GE Money Bank is bargaining the leasing fee with the landlord for reasonable leasing fee. GE Money Bank does not have many office supplies, only a few computers. Later on, it will be integrated into the Bank of Ayudhya's system, which now has more than 500 branches.

4. A Shareholder asked that, based on the transferred assets and the liabilities that the Bank would be liable to, can the Bank assure whether the Bank would not run into loss or the Bank would be at a disadvantage position.

First Executive Vice President (Mr. Tinnawat Mahatharadol) said that the Bank has independent financial advisor who will assess and give the opinion to the Bank whether the value of the assets and liabilities would be appropriate. For instance, on the housing loan, the financial advisor would have to look at the total sum of the loans, the appraisal price of the collateral, how much they are valued at the moment, and whether the reserved capital were sufficient. If it's not enough, the Bank would have to set aside more reserves. The consultant will also consider other kinds of loans. The Board of Directors of the Bank would use the independent financial advisor for its consideration in later stage.

5. A Shareholder asked that when GE Money Bank completes the transferal of assets and liabilities to the Bank according to the agreement, will GE's company cease its operation or what they will do next? As for the auditor, the Bank will use the auditor of the Bank or of GE?

President (Mr. Pongpinit Tejagupta) responded that when GE Money Bank transferred the assets and liabilities to the Bank, it has to return the retail banking license. Therefore, GE cannot continue its retail banking business. But it can operate other kinds of business activities. Therefore, GE is still entitled to keep its company. As for the auditor, the Bank will continue to use the service by Deloitte Touche Tohmatsu Jaiyos Co., Ltd., the auditor of Bank of Ayudhya.

6. A Shareholder asked whether GE employees would be integrated to become the Bank's employees and whether the number of employees will be reduced.

President Mr. Pongpinit Tejagupta responded that GE Money Bank has around 500 staffs. A part of the staffs will return to work in the business under GE's company network. The other part of employees will be transferred to become the Bank's employees in the area of GE expertise such as hire purchase of car, personal loans and retail loans, in which the Bank requires GE's know-how, knowledge and system because the Bank wants to expand the loans with high income whilst being able to control risks. These are areas that GE would support the Bank's operation. Besides, there are other positions being negotiated whether to be transferred to support the Bank.

7. A Shareholder asked whether the salary of the Bank's staff will be adjusted to the level equal to GE staff because they want to see the Bank's employees with knowledge and experience continue working with the Bank because there are lots of head-hunting in the industry.

Chairman of the meeting replied that when the Board of Directors, consisting of the representatives from GE, started working, they would consider this policy. As for the competitive market, some Bank's employees have quit to work somewhere else while there are also new employees recruited from other companies. This happened for a long time. And the fact that the Bank has been operating for 61 years as mentioned by some shareholders, the Bank has well understood this problem. The Bank has adjusted the employee's salary in line with the changing business environment. A shareholder would not have to be worried about this.

The shareholder considered that in order to comply with the project for the co-investment and purchase of shares in the Bank by GECIH which the Bank and General Electric Company ("GEC") jointly proposed to the Ministry of Finance through the Bank of Thailand, it is deemed appropriate to approve the Bank to accept the transfer of assets and liabilities from GE Money Bank including to delegate the authority as proposed by the Board of Directors.

After due consideration, the meeting unanimously resolved to approve the acceptance of transfer of assets and liabilities from GE Money Bank as proposed by the Board of Directors in all respects.

The votes of the shareholders under agenda 5 were as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the No. of shares present and entitled to vote
(1) Affirmative vote	1,404,891,649	98.65
(2) Non-affirmative vote	-	-
(3) Abstention of vote	19,208,543	1.35
Total	1,424,100,192	100.00

Agenda No. 6 Other Business

The Chairman stated that the meeting already considered all the businesses in the agenda. However, according to a resolution under agenda 4, approval of the increase of number of directors and the election of additional director, of the Extraordinary Meeting of Shareholders No. 1/2549 in agenda 4, the meeting did not yet fix the remuneration of the directors.

In order to comply with Section 105, paragraph two of the Public Limited Companies Act B.E. 2535 which provides *“when the meeting has already considered the matter under the first paragraph, the shareholders representing not less than one-third of the total number of shares sold may ask the meeting to consider other business not specified in a notice of meeting.”*

Therefore, the meeting was asked to consider and passed a resolution in connection with the Extraordinary Meeting of Shareholders No. 1/2549 as follows:

(1) To add the matter concerning determination of remuneration of the directors in agenda 6, other businesses.

(2) In the opinion of the Board of Directors, if the meeting approve the inclusion of the matter concerning determination of remuneration of the directors in agenda 6, then the Board would like to propose the remuneration of the directors to be newly appointed or changed according to the resolution of the Ordinary Meeting of Shareholders No. 94 held on 27 April 2006 as follows:

- Non-Executive directors – the remuneration at 2,376,000 Baht/person/year
- Executive directors – the remuneration at 1,056,000 Baht/person/year

For a director who is in office for a period of less than one full year, he shall receive the remuneration proportionately to the period of holding this position effective as from the date of the resolution of the Extraordinary Meeting of Shareholders No. 1/2549 until otherwise resolved by a shareholders' meeting.

In the voting under (1) and (2) above, if no shareholder makes an objection, votes against these businesses or abstains his vote, it shall be deemed that the shareholders give the approval as proposed. If any shareholder makes an objection, votes against them or abstains his vote, the Bank will distribute a ballot to such shareholder. In casting vote, the shareholder shall have 1 vote for each share held by him.

The meeting was asked to consider the matter and pass a resolution.

A shareholder proposed that the remuneration paid to the directors shall be in accordance with a resolution of the shareholders' meeting. The shareholders' meeting was asked to consider and resolve on the following matters:

(1) To add the matter concerning determination of remuneration of the directors in agenda 6, other businesses.

(2) To approve the determination of remuneration of the Non-Executive directors and the executive directors according to the amounts and the basis as prescribed by the Board of Directors.

After due consideration, the meeting unanimously resolved as follows:

1. The shareholders representing more than one-third of the total number of shares sold approved the inclusion of the matter concerning determination of remuneration of the directors in agenda 6, other businesses.

2. The shareholders with the votes of more than two-thirds of the total votes of the shareholders attending the meeting approved the remuneration of the directors to be newly appointed or changed as follows:

- Non-Executive directors – the remuneration at 2,376,000 Baht/person/year
- Executive directors – the remuneration at 1,056,000 Baht/person/year

For a director who is in office for a period of less than one full year, he shall receive the remuneration proportionately to the period of holding this position effective as from the date of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2549 until otherwise resolved by a shareholders' meeting.

The votes of the shareholders under agenda 6 were as follows:

(1) To add the matter concerning determination of remuneration of the directors in agenda 6, other businesses.

Vote	Number of Votes (1 share = 1 vote)	% of the total number of shares sold
(1) Affirmative vote	1,265,873,798	44.08
(2) Non-affirmative vote	10,333,100	0.36
(3) Abstention of vote	147,893,294	5.15
Total	1,424,100,192	49.59

(2) To approve the determination of remuneration of the non-executive directors and the executive directors according to the amounts and the basis as prescribed by the Board of Directors.

Vote	Number of Votes (1 share = 1 vote)	% of the No. of shares present and entitled to vote
(1) Affirmative vote	1,265,873,798	88.89
(2) Non-affirmative vote	10,333,100	0.73
(3) Abstention of vote	147,893,294	10.38
Total	1,424,100,192	100.00

Chairman of the meeting asked a shareholder to ask, in which the chairman was willing to answer any questions raised by a shareholder. A shareholder asked as following:

1. **A shareholder asked** that from the financial statement late 2005, the Bank has assets available for sale totaling around Baht 24 billion, which is considered very high. Therefore, a shareholder asked if such figure has ever been decreased. Because if the sum is decreased, the Bank's liquidity would be improved, the Bank should thus lay out plans to promote sale.

First Executive Vice President (Mr. Nuttawit Boonyawat) said that the total figure has been declined by around Baht 2 billion. And from early 2006 until now, a total of Baht 3 billion to Baht 4 billion had been sold. The figure has been continuously declined and the Bank was trying to accelerate the sale.

2. A shareholder asked what is the chairman's feeling towards the entry of the new business ally and how he envisions the Bank's operation in the future, as he is a Bank founder that now there will be a new business ally.

Chairman of the meeting said that he felt very happy. As one of a shareholder mentioned, if the deal is good, he would like to congratulate. As a person who has drawn new partner, he thought that there should be no worry. There should be no worry with the operation of the Bank. If the Bank has to increase its capital, the business ally which has lot of money and is one of the world's leading companies would be ready to support its capital increased procedure. It has expressed its intention to acquire additional 609 million new shares of the Bank. In the future, GE may ask to raise the percentage of its shareholding structure. But when combining with shares held by non-Thai citizens, the combined ratio must not be more than 49 percent of the total shares sold. Therefore, he thought that Bank of Ayudhya would continue its business with stability and survive in the business. Shareholders should welcome GE as the Bank's business ally.

3. A shareholder asked that apart from GE, has the Bank contacted any other company?

Chairman of the meeting said that the Bank has prepared the list of potential investors. But he can't tell because of it would be inappropriate. Regarding a question by the shareholder asking whether the GE would still go ahead with its plan to acquire the Bank's increased capital shares amid the current political reform, GE big board may reason that there was an incident in Thailand that has obstructed the company's investment plan. The Bank nonetheless prepares the potential investors number 2,3 and 4. But now, he cannot tell who they are.

4. A shareholders asked when GE would buy additional 609 million new shares?

Chairman of the meeting said that GE wants to immediately acquire all 609 million shares in total and the Bank has wanted to support GE plan. However, there is an obstacle of the limitation on combined non-Thai shareholdings which is limited to 49 percent of total shares sold. The fact that GE expressed its intent to buy new 609 million shares was good for the Bank because the Bank would have additional Baht 10 billion in capital. Bank of Ayudhya has warrants to be exercised in 2008, totaling around Baht 10 billion.

Therefore, when including the capital brought by GE around Baht 22 billion, the exercise of warrant this time to subscribe shares around Baht 5 billion, including a total of increased capital shares totaling 609 million shares that GE expressed its intention to buy, translating into the value around Baht 10 billion, plus if the warrant holders exercised their rights in full in 2008, totaling for additional Baht 10 billion of capital for the Bank, Bank of Ayudhya would have increased capital totaling around Baht 47 billion to Baht 50 billion. The tier-1 capital of the Bank will become number one of the system.

5. A shareholder asked that after the Bank increases the capital by around Baht 27 billion, how much of the Bank's tier 1 capital will be?

Chairman of the meeting said when the Bank has additional capital by Baht 27 billion, the Bank's capital adequacy ratio which is the tier I capital will be raised from the old level by 7 per cent, to be around 14 to 15 per cent, an increase by one fold from the old level. When combining with the tier II capital. There would be around 19 per cent, almost reaching 20 per cent. Thailand set the standard of the capital adequacy ratio at 8.5 per cent, dividing into tier I, 4.25 per cent, and tier II, 4.25 per cent.

6. A shareholder asked that as GE intended to buy additional 609 million shares, but it still cannot do it because of the requirement that the non-Thai shareholders cannot hold more than 49 per cent of the total shares sold. If GE decided not to buy 609 million new shares but buy shares from the other non-Thai shareholders on the stock market, the combined share structure would not exceed 49 per cent, a shareholder wanted to know if GE would be able to do that.

Chairman of the meeting assigned Mr. Veraphan Teepsuwan, the Director to answer that GE received the approval from the Ministry of Finance, with the recommendation from the Bank of Thailand, to hold Bank of Ayudhya's shares at the rate of no more than 29.5 per cent of the total shares. If the GE buys shares from the non-Thai shareholders on the stock exchange, the GE would hold more than 29.5 per cent shares. As for the case where the warrant holders exercised the right in 2008 and GE exercised the right to subscribe new shares totaling 609 million shares, but GE receives the approval to hold no more than 25.4 per cent of the total shares sold. GE, as one of the world leading companies in good corporate governance, is unlikely to have nominee to hold GE shares on its behalf. Moreover, now that the authorities are inspecting the nominee case, this practice is unthinkable. Therefore, if GE wanted to raise its share percentage, it would seek the approval properly according to the law.

7. A shareholder asked that now that the company's Board of Directors consist of 11 members, after GE completes the purchase of 609 million shares, the number of directors will be increased or not.

Chairman of the meeting said that he has no idea about the matter. It's up to the new board of directors to decide.

8. A shareholder asked if the Bank would keep its "Bank of Ayudhya" name and logo.

Chairman of the meeting said that the name and logo of the Bank would be unchanged. Now GE did not bother about this and has not asked to rename the Bank by inserting the word GE. The company just returned the banking license of GE Money Bank. Bank of Ayudhya has been well-recognised by the clients especially those in provinces. GE wanted to do business and they understand the business well.

9. A shareholder asked if the chairman want to say something to a shareholder.

Chairman of the meeting said he thought that he has done his best for Bank of Ayudhya and it should strengthen the Bank's operation. As for the competition, the Bank has to do its best to compete in the business, other banks should do the same thing. GE staff may have not prove their performance. But when they come, the Bank will provide strong business base because it has 532 branches. And the president also plans to open more branches. GE should see the Bank's strong points. And today, he wanted to read out an article for the Bank's shareholders so that they know what GE has said about the Bank.

Mr Fuji Mori, chairman of GE Money Asia said that the cooperation of the two banks would integrate the strength of Bank of Ayudhya in Thailand with the international expertise of GE. It will not only propel Bank of Ayudhya to become a household name for the customers and fulfill its objective to become a leading bank in Thailand, but also promote the financial service business in Thailand due to an introduction of new products on the market for the benefit of the Thai consumers and promote Thai economic growth further. It was the statement that he has given an interview earlier, it showed how GE looks at Thai market.

10. A shareholder asked whether the Bank's operation would be obviously improved after the merger.

Chairman of the meeting said he hoped so, but he was not quite certain due to the current atmosphere.

11. A shareholder informed that he has been a long term client of the Bank and he has been using the Bank's services at many branches. When he entered to the Bank's branch, some times he want to see the interest rate announcement for fixed savings 3 months, 6 months and 12 months but the announcement was too small. Announcements at some braches are not easy to read. Other banks would clearly display the interest rate announcement, and they are easy to read. He said that the Bank should improve this point to be competitive.

Chairman of the meeting responded that the point taken and assigned the President to fix the matter later.

12. A shareholder asked what country GE is from and what is its nationality.

Chairman of the meeting said the GE is an American investor and has the American nationality.

13. A shareholder asked whether the chairman will still be the Bank's CEO and he will be the Chairman of the Board of Directors after this or not.

Chairman of the meeting said that he resigned from CEO since April. Whether he would continue to be the Chairman of the Board of Directors depends on the resolution of the new board. But now he is approaching retirement, so he is not quite worried about this.

14. A Shareholder asked what would he do after retirement, can he tell them?

Chairman of the meeting said he has not thought about this.

15. A shareholder proposed that now that the Bank has celebrated 60-year anniversary, next time, when the Bank celebrated 70 year anniversary, the Bank should invite shareholders to join the celebration.

Chairman of the meeting said the point has been taken.

There was no other business. The Chairman thanked the shareholders for their attendance and declared the meeting adjourned.

The meeting was adjourned at 15.45 hrs.

- Krit Ratanarak -

(Mr.Krit Ratanarak)
Chairman of the Meeting

- Suwat Suksongkroh -

(Mr. Suwat Suksongkroh)
Minutes Keeper