

Bank of Ayudhya Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013
October 31, 2013

The Meeting was convened at 14.00 hours in the Multipurpose Conference Room, 9th floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok.

Mr. Veraphan Teepsuwan Chairman of the Board of Directors, presided over the Meeting.
Mrs. Thidarat Sethavaravichit Corporate Secretary, took Minutes of the Meeting.

The Chairman informed the Meeting that there were 1,104 shareholders attending the Meeting, both in person and by proxy, representing 4,210,859,412 shares or 69.3243 percent of the Bank's total ordinary shares sold, which constituted a quorum in accordance with the Bank's Articles of Association, then declared the Extraordinary General Meeting of Shareholders ("EGM") No. 1/2013 in progress.

Before proceeding with the agenda, the Chairman informed the Meeting that the Bank's Board of Directors consists of 12 directors, 11 directors were present at the Meeting. The Chairman introduced them one by one as follows:

Five Non-Executive Directors (One absent director i.e. Mr. Xavier Pascal Durand)

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| (1) Mr. Veraphan Teepsuwan | |
| (2) Mr. Virojn Srethapramotaya | |
| (3) Mr. Pongpinit Tejagupta | |
| (4) Miss Nopporn Tirawattanagool | ● Nomination and Remuneration Committee Member |

Four Independent Directors

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| (5) Mr. Karun Kittisataporn | ● Chairman of the Nomination and Remuneration Committee |
| (6) Miss Potjanee Thanavarani | ● Chairman of the Audit Committee |
| (7) Mr. Virat Phairatphiboon | ● Audit Committee Member / Nomination and Remuneration Committee Member |
| (8) Mr. Phong-adul Kristnaraj | ● Audit Committee Member |

Three Executive Directors

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| (9) Mrs. Janice Rae Van Ekeren | ● Chief Executive Officer |
| (10) Mr. Philip Tan Chen Chong | ● President, Acting Head of E-Business and Acting Head of Auto Business |
| (11) Mr. Pornsanong Tuchinda | ● Head of Corporate Banking |

Furthermore, the Group Heads/Chief Officers of the Bank as well as representatives from Deutsche Bank AG, Hong Kong Branch, the Bank's financial advisor and Advisory Plus Co., Ltd., the independent financial advisor also attended the Meeting to answer queries in Agenda 5 and Agenda 8.

Subsequently, the Chairman assigned the Corporate Secretary to explain to the shareholders about the voting and counting of votes as indicated on pages 72-73 of the Notification of the Meeting as summarized below:

- *In casting votes, one share shall have one vote.*
- *For each agenda, only abstention and disapproval ballots will be collected.*
- *In case the shareholders do not give their ballots to the officers, such ballots will be counted as approval votes.*

- *In case no voting or more than one type of voting is indicated in a ballot given to the officer (except custodians) or a ballot is crossed out without a countersign, it shall be considered as a voided ballot and such vote will not be counted.*
- *For those shareholders who have appointed their proxies and indicated their voting on each agenda, their votes have been duly recorded in the system and will be combined with the votes cast in the Meeting on that agenda.*
- *After the voting results of any agenda are announced, it shall be deemed that the voting of such agenda is completed.*

The Chairman informed the Meeting that today's Meeting would be conducted as per the announced agendas, details of which appear in the Notification of the EGM No. 1/2013 delivered to the shareholders in advance, but to facilitate the shareholders' consideration of each agenda, the Corporate Secretary was assigned to summarize the details of each agenda.

The Meeting proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 101 held on April 10, 2013

The Corporate Secretary reported to the Meeting that the Annual General Meeting of Shareholders No. 101 was held on April 10, 2013 as per the details in the copy of the Minutes of the Meeting which was sent to the shareholders together with the Notification of the EGM No. 1/2013.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and adopt the Minutes of the AGM No. 101.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomes questions from the floor and was willing to answer the same. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's casting of votes.

After due consideration, the Meeting adopted the Minutes of the AGM No. 101 held on April 10, 2013 as proposed.

The shareholders cast their votes on Agenda 1 as follows:

Vote	Number of Votes (1 share = 1 vote)	percent of the total vote of the shareholders attending the meeting and casting their votes
(1) Affirmative Vote	4,211,957,896	100.00
(2) Non-affirmative Vote	0	-
(3) Abstention	42,700	-
(4) Voided ballot	0	-
Total	4,212,000,596	100.00

Agenda 2 To acknowledge the payment of interim dividend for the six-month period ended June 30, 2013

The Corporate Secretary reported to the Meeting that from the Bank's financial performance for the six-month period ended June 30, 2013, the Board of Directors approved the payment of interim dividend to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share or 59.36 percent of the Bank's net profit or 34.30 percent of the consolidated net profit, which was made on September 26, 2013, from the retained earnings subject to 30 percent tax. This allows individual shareholders to have tax credit at the rate of 3/7 of the received dividend.

Under Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association, the Board of Directors may consider making payment of interim dividend to the shareholders from time to time if it views that the company has sufficient profit to do so, and after making payment of interim dividend, a report shall be made to the next meeting of shareholders.

Board of Directors' Opinion: The Board of Directors resolved to report the payment of interim dividend to the Meeting for acknowledgement to ensure compliance with the applicable laws and the Bank's Articles of Association.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomes questions from the floor and was willing to answer the same. No other shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the payment of interim dividend for the six-month period ended June 30, 2013 as proposed.

Agenda 3 To acknowledge Project summary re: Bank of Tokyo-Mitsubishi UFJ Limited's plan to invest and hold shares in the Bank including other related permissions of the Ministry of Finance, the Bank of Thailand, the Ministry of Commerce and other relevant regulators

The Chief Financial Officer proposed to the Meeting that with reference to the Bank's letter dated July 2, 2013 informing the Securities Exchange of Thailand in regards to the proposal from Bank of Tokyo-Mitsubishi UFJ Limited ("BTMU") to launch a Voluntary Tender Offer ("VTO") for all 6,074,143,747 shares in the Bank at THB 39 per share and the intention of GE Capital International Holdings Corporation ("GECIH") to sell 1,538,365,000 shares or 25.33 percent of all issued shares of the Bank under the same VTO arrangement (at the same price being offered to buy), it is expected that the VTO and the process will commence at the beginning of November 2013 and end in December 2013. Before the launch of the VTO, BTMU and/or the Bank wish to obtain approval and/or waivers from the related regulators.

On August 27, 2013, the Minister of Finance and the Bank of Thailand granted permission and waiver for the Bank to have foreign shareholding limit of over 49 percent of all issued shares of the Bank, and for BTMU to enter into transactions to purchase and hold shares of the Bank by virtue of the Financial Institution Business Act B.E. 2551 ("Finance Act"), and to integrate the business of the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch ("BTMU Bangkok Branch") via entire business transfer of BTMU Bangkok Branch to the Bank. In return, the Bank will compensate for BTMU Bangkok Branch by issuing new ordinary shares to BTMU as per the plan previously notified. Such integration will be completed within 1 year from the date BTMU becomes a shareholder in the Bank or within such time as may be extended by the Bank of Thailand ("Integration").

After the completion of the VTO and BTMU becomes a shareholder in the Bank, the Bank will integrate the business by purchase of the business, asset and liability of BTMU Bangkok Branch as per the One Presence Policy approved by the Bank of Thailand and announced in the Royal Gazette on October 2, 2013.

In order to maximize synergy for the Bank and BTMU under the banking law of Japan and so to ensure transparency in the consolidated accounts of the Mitsubishi UFJ Financial Group in which BTMU is an affiliate, BTMU wishes to purchase more than 50 percent of the issued shares of the Bank as per the investment plan of BTMU approved by the Ministry of Finance and the Bank of Thailand comprising of:

1. The Voluntary Tender Offer for all the ordinary shares of the Bank ("VTO").
2. The receipt of new shares of the Bank as payment for the transfer of the entire business of BTMU Bangkok Branch to the Bank.
3. The acquisition of ordinary shares of the Bank within 6 months from the date of the close of the VTO (only in the circumstance where the ordinary shares of the Bank which BTMU acquired through the VTO under clause 1 above plus the estimated number of shares to be issued in lieu of payment of BTMU Bangkok Branch business transfer under clause 2 above equates to less than 50 percent of all issued shares of the Bank). The additional acquisition of shares is to satisfy the intention of BTMU to hold a total of more than 50 percent of all issued shares of the Bank through one or both of the following means:
 - (3.1) Purchase of shares by BTMU from willing shareholders at a price not more than that specified in the VTO.
 - (3.2) Purchase of the Bank's shares through a private placement to BTMU.

As the acquisition of shares through the VTO process under clause 1 above and the receipt of ordinary shares of the Bank as payment for the business transfer under clause 2 above are of the same transaction though with different time lines, such transaction may result in BTMU becoming a shareholder up to and over 50 percent or 75 percent threshold of the voting shares of the Bank (as the case may be), BTMU will not launch a Mandatory Tender Offer ("MTO") to the shareholders of the Bank in any case from the receipt of shares as payment under clause 2. In this respect, BTMU has obtained the related waivers from the Office of the Securities and Exchange Commission under Clauses 4 and 11 of the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554.

Assuming the percentage of the shareholders accepting the VTO of approximately 75 percent, BTMU's maximum shares in the Bank could reach approximately 80 percent of all voting shares of the Bank after the execution of BTMU's investment plan as approved by the Ministry of Finance and the Bank of Thailand.

The Chief Financial Officer also informed the Meeting of the permission the Bank has received from regulators in connection with the proposed BTMU shareholding in the Bank as follows:

- a) The Ministry of Finance and the Bank of Thailand have granted permission for BTMU to hold shares in the Bank of over 50 percent of all issued shares of the Bank and related permissions
- b) The Bank of Thailand has granted and published the approval of the integration plan of the Bank and BTMU Bangkok Branch in the Royal Gazette dated October 2, 2013
- c) Director-General of Department of Business Development, as approved by the Foreign Business Commission, has granted preliminary approval in principle for the Bank to continue business operations after having foreign status.
- d) The Office of the Securities and Exchange Commission has granted a waiver for the period of the private placement within 1 year from the date of approval by the meeting of shareholders under Clause 27 (3) of the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551, in case such private placement is in lieu of payment for the BTMU Bangkok Branch asset sale

according to the Bank's Integration plan for the Bank and BTMU Bangkok Branch approved by the Bank of Thailand.

- e) The Office of the Securities and Exchange Commission has granted a waiver for BTMU from requiring to launch a MTO for all shares of the Bank under Clauses 4 and 11 of the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 when and if BTMU acquires up to and over the 50 percent or 75 percent threshold of all voting shares of the Bank as a result of the private placement in lieu of payment for the sale of BTMU Bangkok Branch, as per the Integration plan for the Bank and BTMU Bangkok Branch approved by the Bank of Thailand.

Board of Director's Opinion: The Board of Directors resolved to propose that the Meeting acknowledge the summary of the BTMU project to invest and hold shares of the Bank including related permissions from the Ministry of Finance, the Bank of Thailand, the Ministry of Commerce and related regulators.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomes questions from the floor and was willing to answer the same.

One shareholder asked whether it is true about the news from several international news networks stating that the large financial group which will become a major shareholder of the Bank has engaged in transactions with Yakuza group.

The Chairman replied that the Bank's team has already examined the news in detail and confirmed that the said group is not the one which will become the major shareholder of the Bank. Said news may be inaccurate so the shareholders should not worry about this issue.

One shareholder asked whether the permission and waiver for BTMU to hold more than 50% of the Bank shares are granted by the Ministry of Finance and the Bank of Thailand on a temporary or permanent basis, and whether such shareholding percentage has to be subsequently decreased. In addition, once the Bank becomes a foreign legal entity, what is the difference from operation as a Thai commercial bank?

General Counsel replied that the Ministry of Finance and the Bank of Thailand have granted permission and waiver for BTMU to hold more than 50% of the Bank shares under the conditions that with the said shareholding percentage, permission and waiver will last for 10 years. After such period, BTMU is not allowed to purchase any additional shares until the total shareholding percentage of all foreign shareholders is lower than 50%. Regarding the issue on the operation of the Bank as a foreign legal entity, the Bank has applied for permission and the Ministry of Commerce has granted approval in principle for the Bank to conduct all activities in the same manner as other Thai commercial banks. .

One shareholder asked that in launching the Voluntary Tender Offer (VTO) which will start in November until December, what is the exact date of the VTO? If the shareholders wish to sell their shares, who can they contact? and when will they receive payment for shares?

General Counsel answered that BTMU is the offeror for the VTO. Since the VTO has not started yet, the Bank has not received any details thereof from BTMU. However, as per the information made known to the public, the VTO will start around early November and end around December 2013.

One shareholder asked whether the shareholders will receive dividends at the end of 2013.

The Chairman answered that the Bank has already made payment of dividends for the first half, but for the second half ended December 31, 2013, dividends will depend on the operating performance and the meeting of shareholders' consideration. Normally, if the payment of dividends can be made, it will be proposed to the next general meeting of shareholders. He added that according to the Bank's policy, the Bank is committed to business growth to ensure that payment of dividends is made to the shareholders regularly.

One shareholder asked whether the Bank will delist from the Stock Exchange of Thailand and change its name to BTMU after the completion of the business integration between BTMU and the Bank and the Bank has become a foreign legal entity. In addition, the shareholder also asked will BTMU's parent company in Japan send their personnel to manage and control the Bank? and to what extent.

The Chairman replied that from discussions with BTMU, no issue on delisting is raised for consideration, and the Bank will continue using its existing name but there may be an additional logo or wording showing that the Bank is a subsidiary of BTMU. Regarding the business management or control, BTMU as the major shareholder will have duties to oversee the Bank which will become its subsidiary. Thus, it is normal that BTMU will send their personnel to manage the Bank. However, the Bank's and BTMU's executives will participate in management of the Bank's business for the purpose of business development and growth.

One Shareholder asked since the financial crisis in 1997, most of the banks in Thailand have had foreign shareholders. At that time, the Bank could operate its business without need of foreign financial support. Assuming that the Thai major shareholder itself continues to manage the business, will the Bank's business be better?

The Chairman replied that having foreign banks as the shareholders helps strengthen the banks to be more stable because the operations of commercial banks is closely regulated by the Bank of Thailand which may require a bank to provide or inject an additional reserve or capital at any time. In addition, to have significant improvement and strong growth, banks may need to increase their capital to enhance the financial capability for investment in expanding their businesses. In contrast, Thai investors may not have much enough funds to do so. Regarding the financial crisis in 1997, he said that the Bank could stand firm and increased the capital itself without asking for government assistance, but the Bank sees that it is necessary to preserve and maintain its stability in preparation for any financial crisis in the future. Thereafter, the Bank invited GE Group to invest in the Bank so as to refrain from capital increase from time to time. After GE Group decided to sell its shares in the Bank, the Bank needs to seek a new investor by mainly considering the benefit of the shareholders and the Bank. BTMU which is the largest bank in Japan and one of the top five banks in the world is therefore the right choice.

One shareholder asked whether the Bank has requested BTMU to become a shareholder of the Bank or BTMU has offered itself, and said that in any case, the Bank should keep its name unchanged.

The Chairman answered that when GE Group decided to sell 25% of the Bank shares, BTMU contacted GE Group directly to buy the said shares. This is a mutual agreement between them and the Bank did not have any involvement in such decision. With regard to the name, at this point, it is certain that the Bank's name will exist.

One shareholder asked for the reason why GE Group decided to sell all of its shares in the Bank.

The Chairman replied that the Bank cannot answer this question on behalf of GE Group. However, GE Group purchased the Bank shares at the price of THB 16 per share and sold the first lot of 7% shares in the Bank at the price of THB 32 per share. For this sale of shares to BTMU, GE Group will receive THB 39 per share. Moreover,

because of the US economic crisis in 2008, GE Group has to downsize its financial statements and seek new investment as specified in the news. However, having GE Group as the major shareholder for the past period helps strengthen the Bank, and that dividends have been paid to the shareholders regularly and in a larger amount.

One shareholder gave compliment to GE Group for managing the Bank's business to grow continuously although it does not have long experience in the financial business. GE Group's strength is its creativity which several medium-size banks in Thailand try to copy. It is unfortunate that GE Group will no longer be the shareholder of the Bank.

The Chairman said that for the success as mentioned above, GE entity is an important part, but another part is GE executives who have worked together with the Bank's executives and employees. Out of 40 GE executives in the beginning who have already been transformed to be the Bank's executives and employees, there are the last five GE executives left today. Today, all of them are part of the Bank's executives and employees who are jointly bringing success to the Bank.

One shareholder said that Japan has faced economic recession for many years until they have this present government which is succeeding in recovering their economy and asked about the operating performance of BTMU's parent company, including BTMU Bangkok Branch, in the past three years during economy recession.

The Chairman replied that "conservative" is the most appropriate definition of BTMU. During the economic recession of Japan, BTMU has not been much affected and the operating performance of BTMU's parent company is very good as evidenced by the ability to acquire Morgan Stanley, one of the top five investment banking corporation in the world. In respect of the present government of Japan, the new prime minister is trying to enhance the purchasing power and encourage more spending by the people. This should help recover the economy of Japan and it is expected that Japan will return to trade and finance success again.

Chief Financial Officer explained further that for the operating performance in the past three years, BTMU Bangkok Branch gained profit of THB 3,000 – 4,000 mm with the net profit growth at a satisfactory rate i.e. around 15% p.a.

One shareholder asked will there be any incident preventing the success in the business integration or VTO?

The Chairman replied that such incident will happen only if this meeting of shareholders does not approve related agendas proposed today. If this meeting of shareholders grants approval, the process can be successful. Regarding the issue as to whether BTMU will hold more than 50% of the Bank shares, it will depend on the shareholders' decision on sale of their shares. However, BTMU will surely become a major shareholder of the Bank regardless of whether it holds more or less than 50% of the Bank shares if today's meeting granted approval.

One shareholder asked what does the Bank of Thailand's permission for BTMU to hold more than 50% of the Bank shares for 10 years mean? and after 10 years, will the Bank remain a listed company on the Stock Exchange of Thailand?

General Counsel answered that permission and waiver have been granted for BTMU to be able to hold shares in the Bank more than the amount specified by law. Assuming that BTMU wishes to sell its shares in the Bank, the sale will be made in the similar manner as GE Group. That is, a new investor will be sought to purchase that amount of shares and such new investor shall apply for permissions from the Bank of Thailand and the Ministry of Finance as BTMU does. In respect of the permission period of 10 years, upon a lapse of 10 years, BTMU can

continue to be the major shareholder of the Bank and it is irrelevant to the status of listed company, provided that BMU is not allowed to purchase more shares of the Bank. For example, upon a lapse of 10 years, if the Bank increases its capital, BTMU is not allowed to purchase such capital-increased shares until the total shareholding percentage of all foreign shareholders of the Bank decreases to be lower than 49%.

The Chairman added that the said condition shows the Bank of Thailand's wisdom. If upon a lapse of the period of 10 years, BTMU wishes to hold additional shares and continue to lead the Bank's growth, the foreign shareholding percentage will have to be decreased to 49% first.

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

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the summary of Bank of Tokyo-Mitsubishi UFJ Limited's plan to invest and hold shares of the Bank including related permissions from the Ministry of Finance, the Bank of Thailand, the Ministry of Commerce and related regulators as proposed.

Agenda 4 To consider and approve the amendment to the Bank's Articles of Association

The Corporate Secretary reported to the Meeting that the existing Articles of Association (AoA) of the Bank specifies that non-Thai nationality shareholders may hold the Bank's shares in an aggregate amount of not exceeding 49 percent of the total issued shares. This stipulation is inconsistent with Bank of Tokyo-Mitsubishi UFJ Limited's plan to invest and hold shares of the Bank as approved by the Ministry of Finance and the Bank of Thailand. Therefore, it is necessary to amend the AoA as follows:

Article	Existing	Proposed
9	The Company's shares shall be transferable without any restriction except: (1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or (2) Where the maintenance of the ratio of shareholding between Thais and aliens is required by the law governing financial institutions business; or (3) Where such transfer is made for the purpose of compliance with the provisions of the Laws.	The Company's shares shall be transferable without any restriction except: (1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or (2) Where the maintenance of the shareholding ratio of a person and/or a person of non-Thai nationality is required to comply with the Financial Institution Business Act or with the approval from the Ministry of Finance and/or the Bank of Thailand; or (3) Where such transfer is made for the purpose of compliance with the provisions of the Laws.
9bis	(para 1) 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 16 and/or Section 18 of the law governing financial institutions business upon obtaining permission from the Bank of Thailand or when conforms with the rules announced by the Bank of Thailand.	(para 1) 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 18 and/or Section 16 of the Financial Institution Business Act upon obtaining permission from the Ministry of Finance and/or the Bank of Thailand or when conforms with the rules announced by the Bank of Thailand.

Article	Existing	Proposed
	(para 2) When a shareholding limit has been permitted in accordance with the foregoing paragraph, a person of non-Thai nationality, both existing and new shareholders, shall hold the Company's shares in an aggregate amount of not more than 49 percent of the total amount of the Company's shares sold only in the case of the subscription of capital-increased shares which the Company offers according to the resolution of the shareholders' meeting. Such aggregate foreign shareholding limit of not more than 49 percent will apply to every transfer of shares between persons not having Thai nationality. In case of the transfer of shares from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased to correspond to such number of transferred shares. (para 3) Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the subscription of capital-increased shares offered for sale by the Company to a specific person on a private placement basis as per the resolution of the shareholders' meeting and which are not derived from the exercise of warrants. Such foreign shareholding percentage shall be increased in priority from the entire capital-increased shares offered for sale to specific person, subject to the conditions and timing as specified in the shareholders' meeting resolution approving such sale of shares. Afterwards, it shall then be increased from the subscription of capital-increased shares derived from the exercise of warrants or from the subscription of capital-increased shares in other cases. (para4) In any case, the aggregate shareholding by persons of non-Thai nationality shall not at any time be in excess of 49 percent of the total number of shares sold except for cases that are specified in the law on financial institutions business.	(para 2) Where the Ministry of Finance and/or the Bank of Thailand permits a person of non-Thai nationality to hold the Company's shares more than the amount prescribed in Section 16 of the Financial Institution Business Act, if thereafter shares are transferred from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased by an amount corresponding to such number of transferred shares. (para 3) Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the subscription of capital-increased shares offered for sale by the Company to restricted person on a private placement basis under the condition and timeline as per the resolution of the shareholders' meeting approving such offer for sale. In addition, it shall then be increased from the subscription of capital-increased shares derived from the exercise of warrants or from the subscription of capital-increased shares in other cases as permitted by the Ministry of Finance and/or the Bank of Thailand under the Financial Institution Business Act.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the amendment to Article 9 and Article 9bis of the Bank's Articles of Association.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomes questions from the floor and was willing to answer the same.

One shareholder recommended that after BTMU becomes a new shareholder, the Chairman should continue to serve as the Chairman of the Board and observed that following the General Counsel's explanation on the permission granted by the Ministry of Finance and the Bank of Thailand, in practice, it is not certain whether BTMU can comply with the requirements or conditions under the permission of the regulators because it is the matter of business strategy and policy and BTMU may sell their shares in the future, same as GE Group.

The Chairman thanked the shareholder and opined that becoming a shareholder of the Bank and selling the Bank's shares in the future are changes which may occur according to business cycle. However, the Bank's mission is to strengthen this organization and ensure its existence for long time.

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

A motion was made for the Meeting's casting of votes.

After due consideration, the Meeting approved, by not less than three-fourths of the total votes of shareholders attending the Meeting with rights to vote, the amendment to Article 9 and Article 9bis of the Bank's Articles of Association as proposed to be read as follows:

"Article 9 The Company's shares shall be transferable without any restriction except:

- (1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or
- (2) Where the maintenance of the shareholding ratio of a person and/or a person of non-Thai nationality is required to comply with the Financial Institution Business Act or with the approval from the Ministry of Finance and/or the Bank of Thailand; or
- (3) Where such transfer is made for the purpose of compliance with the provisions of the Laws"

"Article 9bis 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 18 and/or Section 16 of the Financial Institution Business Act upon obtaining permission from the Ministry of Finance and/or the Bank of Thailand or when conforms with the rules announced by the Bank of Thailand.

Where the Ministry of Finance and/or the Bank of Thailand permits a person of non-Thai nationality to hold the Company's shares more than the amount prescribed in Section 16 of the Financial Institution Business Act, thereafter when shares are transferred from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased by an amount corresponding to such number of transferred shares.

Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the subscription of capital-increased shares offered for sale by the Company to restricted person on a private placement basis under the condition and timeline as per the resolution of the shareholders' meeting approving such offer for sale. In addition, it shall then be increased from the subscription of capital-increased shares derived from the exercise of warrants or from the subscription of capital-increased shares in other cases as permitted by the Ministry of Finance and/or the Bank of Thailand under the Financial Institution Business Act."

The shareholders cast their votes on Agenda 4 as follows:

Vote	Number of Votes (1 share = 1 vote)	percent of the total votes of the shareholders attending the meeting with rights to vote
(1) Affirmative Vote	4,269,441,675	100.00
(2) Non-affirmative Vote	3,150	-
(3) Abstention	4,825	-
(4) Voided ballot	0	-
Total	4,269,449,650	100.00

Agenda 5 To consider and approve the integration of the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch by acquisition of the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch, the entering into a Conditional Branch Purchase Agreement between the Bank and Bank of Tokyo-Mitsubishi UFJ Limited and other related agreements which are asset acquisition and connected transactions. Bank of Tokyo-Mitsubishi UFJ Limited will refrain from launching a Mandatory Tender Offer after the Private Placement for shares issued in lieu of payment for the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch.

The Chief Financial Officer reported to the Meeting that in reference to Bank of Tokyo-Mitsubishi UFJ Limited ("BTMU")'s proposed launch of a Voluntary Tender Offer ("VTO") for all the shares of the Bank as per the BTMU investment project approved by the Ministry of Finance and the Bank of Thailand and Bank of Thailand's announcement in the Royal Gazette granting permission to the integration plan between the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch ("BTMU Bangkok Branch") via entire business transfer of BTMU Bangkok Branch to the Bank. In return, the Bank will compensate for BTMU Bangkok Branch by issuing new ordinary shares to BTMU.

Under the said Integration plan, there will be a need to enter into a Conditional Branch Purchase Agreement between the Bank as Transferee and BTMU as Transferor including the execution of other related agreements i.e. Financial Support Agreement, Master Service Agreement, Software License Agreement, Trademark License Agreement, Servicing Agreement and other ancillary agreements as may be agreed between the parties under the Master Service Agreement. The summary details are as follows:

1. Conditional Branch Purchase Agreement

Condition Precedent

- (a) the completion of the VTO, provided that upon completion of the VTO, BTMU has become a shareholder holding more than 25 percent of the total issued shares in the Bank as at the completion of the VTO;
- (b) the approval by the Bank of Thailand for the Business Integration Application and Plan pursuant to Sections 73 and 74 of the Financial Institution Business Act having been obtained and not revoked, on substantially the terms and conditions acceptable to the Parties acting reasonably;
- (c) BTMU (and any of its Affiliates) having consulted with the Financial Services Agency of Japan ("JFSA") and obtained the approval required under the Banking Act of Japan (the Banking Act):
 - (i) under Article 30(3) of the Banking Act in relation to the Business Transfer; and
 - (ii) under Article 8(2) of the Banking Act in relation to the closure of BTMU Bangkok Branch;
- (d) the following approvals from governmental authorities required for BTMU (and any of its Affiliates) in respect of the Business Transfer and transactions contemplated by this Conditional Branch Purchase Agreement having been obtained: in the case where the BTMU holding not more than 50

- percent of the total number of voting shares in the Bank at the time immediately prior to the Completion of the Business Transfer becomes a shareholder holding more than 50 percent of the total number of voting shares in the Bank at the time of the Completion of the Business Transfer and if the same approval that have been obtained from JFSA in relation to the VTO lapse prior to the Completion of the Business Transfer, approvals required under Articles 16-2(4) and 52-23(3) of the Banking Act in relation to the holding of the Bank and the Bank's Financial Group as a subsidiary;
- (e) the Bank and/or BTMU are required to fully comply with all approval under clauses (b) (c) and (d) above ;
 - (f) the Bank has obtained a favourable ruling from the Ministry of Commerce with regard to the payment in kind of the Share Issuance (by assets of BTMU Bangkok Branch) being in compliance with Section 37 of the Public Limited Companies Act;
 - (g) the passing at duly convened meetings of the shareholders of the Bank of such resolutions as may be necessary (including, but not limited to, the approval required pursuant to Section 74 of the Financial Institution Business Act) to approve, implement, and effect the Business Transfer, including but not limited to approval of the Bank's shareholders for:
 - (i) the Business Transfer and acquisition of assets pursuant to this Conditional Branch Purchase Agreement is connected and asset acquisition transactions, in accordance with the Capital Market Supervisory Board's relevant notifications;
 - (ii) the reduction of authorized but unissued registered capital;
 - (iii) any increase of registered capital and amendment to the memorandum of association of the Bank to reflect the increase of registered capital in connection with the Share Issuance; and
 - (iv) the issuance and allocation of new shares to BTMU on a private placement basis is a connected transaction, in accordance with the Capital Market Supervisory Board's relevant notifications;
 - (h) the absence of any Applicable Law that prohibits Completion or would render Completion unlawful;
 - (i) no Material Adverse Change having occurred between the date of this Agreement and Completion

Business Transfer

On the completion date, subject to the Conditions Precedent of the Conditional Branch Purchase Agreement being satisfied or, where applicable, waived, BTMU will transfer right, title, and interest in assets and liabilities of BTMU Bangkok Branch to the Bank and the Bank will accept the transfer of right, title, and interest in assets and liabilities of BTMU Bangkok Branch.

Consideration

The initial value of BTMU Bangkok Branch is assessed at THB 44,586 million (Reference Branch Value) or 1.15 times the net asset value of BTMU Bangkok Branch, equivalent to 1,143,221,782 shares as per the audited financial statements as at March 31, 2013 based on the assumption of the Bank's share price at THB 39 per share. The number of shares may be adjusted as per the price adjustment mechanism to be elaborated. Such value was reached as a result of the negotiations on an Arm's Length Negotiation basis.

The Board of Directors has determined to use September 18, 2013, the date of the Board of Directors' resolution to propose the matter to the meeting of shareholders as the date to determine the price of the share. The Final Share Price shall not be lower than 90 percent of the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination (the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination is THB 37.86 per share) as per the

Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

The Bank has assessed the Reference Branch Value from many aspects to reach a fair price i.e. reference accounting value of BTMU Bangkok Branch audited accounts as at March 31, 2013, Dividend Discount Method, Comparable Acquisition Methodology and Trading Comparable Methodology.

Price Adjustment Mechanism for BTMU Bangkok Branch

The Conditional Branch Purchase Agreement provided a price adjustment mechanism whereby the final purchase price and number of shares issues for payment thereof may be adjusted as a result in the changes in the net asset value of BTMU Bangkok Branch and the Bank on the date of transfer. The price adjustment mechanism will be determined and agreed between the Bank and BTMU, as a result of such adjustment, the final share price shall not be lower than 90 percent of the market price of the ordinary share of the Bank as calculated under the Notification on the determination of market price for offer of newly issued shares with discount. In any case, the total number of shares issued under this private placement and in payment for the transfer of asset for integration shall not exceed 1,500,000,000 shares.

Formula for calculation and adjustment for BTMU Bangkok Branch business value and Bank value are as follows:

$$\frac{\text{Value of assets of BTMU Bangkok Branch}}{\text{Value of Bank shares}}$$

As the allotment of this Tranche is made in consideration for the transfer of all businesses and assets of BTMU Bangkok Branch, and it is expected that the transfer will happen on December 18, 2014 or a date within the period stipulated by the Bank of Thailand, the value of assets of BTMU Bangkok Branch and the value of the Bank shares may be subject to adjustment. Therefore, the valuation formula for the assets of BTMU Bangkok Branch and the Bank shares as follows:

1) Valuation of assets of BTMU Bangkok Branch:

$$[\text{NAV}_1, \text{ as of March 31, 2013} + 0.15 \text{ of } \text{NAV}_1, \text{ as of March 31, 2013}] + [\text{NAV}_1, \text{ as of the business transfer date} - \text{NAV}_1, \text{ as of March 31, 2013}]$$

2) Valuation of the Bank shares:

$$39 + \left\{ \frac{[\text{NAV}_2, \text{ as of the business transfer date} - \text{NAV}_2, \text{ as of March 31, 2013}] - (39 \times \text{number of PP shares issued})}{\text{Number of all issued shares of the Bank as of the business transfer date}} \right\}$$

Note:

NAV_1 = Net asset value of BTMU Bangkok Branch as at the determination date of initial business value (March 31, 2013)

NAV_1 as of the business transfer date = Net asset value of BTMU Bangkok Branch as of the business transfer date or the latest value before the business transfer date as agreed

NAV_2 = Net asset value of the Bank as at the determination date of initial business value (March 31, 2013)

NAV_2 as of the business transfer date = Net asset value of BAY as of the business transfer date or the latest value before the business transfer date as agreed

Number of PP shares issues = Number of PP ordinary shares to BTMU within 6 months from the ending of VTO period

The final share price shall not be lower than 90 percent of the market price of the ordinary share of the Bank as calculated under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

Term

The Bank expects that the acquisition of business, assets and liabilities of BTMU Bangkok Branch including share issuance and allotment as a consideration for the Business Transfer will be completed within one year from the date BTMU acquires the Bank's shares through VTO or within the prescribed period to be extended by the Bank of Thailand as necessary.

2. Master Service Agreement

From the date of the transfer for the asset of BTMU Bangkok Branch under the Conditional Branch Purchase Agreement, BTMU shall provide various services to the Bank as may be agreed between the Bank and BTMU prior to the transfer. Such services shall include existing services provided by BTMU to BTMU Bangkok Branch and other services as necessary and appropriate to ensure continued service of BTMU Bangkok Branch's customers after the transfer of the assets. The Bank and BTMU will also enter into a Master Service Agreement to provide various services to the Bank which will include and not be limited to:

- (a) General Services Agreement
- (b) Trademark License Agreement
- (c) Software License Agreement
- (d) Other ancillary agreements as may be agreed between the parties under the Master Service Agreement.

Service Fee

Service fees shall be under the terms and conditions as agreed between the Bank and BTMU under normal commercial terms and on an Arm's Length Basis but shall not exceed a total of THB 1,500 million, including Trademark License Agreement for which service fees shall be substantially the same as service fees for comparable services provided by BTMU to its affiliates.

Term

5 years from the date of the transfer of the assets under the Conditional Branch Purchase Agreement.

3. Funding Support Agreement

From the date of the business transfer under the Conditional Branch Purchase Agreement until (1) the lapse of 10 years from the date of the transfer or (2) the date BTMU holds shares in the Bank less than 50 percent of all issued shares (whichever occurs later), the Bank may request for BTMU to provide funding assistance to the Bank and BTMU shall use its best efforts to provide such funding assistance after confirming that:

- (a) the price and condition for the Funding assistance complies is on an Arm's Length Basis and is beneficial to both parties;
- (b) Such funding assistance is aligned with the Bank's Asset and Liability Policy and Funding Policy
- (c) Such funding assistance complies with the legal requirements (including tax concerning Transfer Pricing).

If BTMU agrees to provide funding assistance as requested by the Bank, the parties shall further agree on the type, amount, tenure and interest rate of such assistance.

Consideration

As to be agreed between BTMU and the Bank under Arm's Length Basis.

Term

From the date of the business transfer under the Conditional Branch Purchase Agreement until (1) the lapse of 10 years from the date of the transfer or (2) the date BTMU holds shares in the Bank less than 50 percent of all issued shares (whichever occurs later).

The execution of such transaction shall be in line with normal business practice with no transfer pricing benefit to subsidiaries, related companies and shareholders, based on an Arm's Length Basis and subject to approval processes for related party transactions under related rules of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission.

The above-mentioned acquisition must comply with the following relevant laws and regulations:

- The Financial Institution Business Act B.E. 2551 Section 73 and 74, which stipulated that upon the announcement of the approval of the Bank of Thailand in the Royal Gazette, the Bank is required to hold a shareholder's meeting to consider and approve the integration and business transfer without the need to comply with the shareholder's meeting requirement provisions under the Civil and Commercial Code or Public Limited Company Act. Upon receiving votes of not less than three-fourths of the number of votes of the shareholders attending the meeting, such integration shall be deemed lawful.
- The Notification of Capital Market Supervisory Board No. ThorJor. 21/2551 re: Rules on Connected Transactions dated August 31, 2008 and its amendment and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure and acts of listed companies on connected transaction B.E. 2546 dated November 19, 2003 and its amendment ("Connected Transaction Notification") require the Bank to disclose information in the determined form, appoint an independent financial advisor to provide opinion on the transaction, hold a shareholder's meeting to consider and approve the connected transaction which requires not less than three-fourths of the total votes of shareholders attending the meeting with rights to vote as the value of the transaction is more than THB 20 million and/or more than 3 percent of net tangible assets of the Bank as of March 31, 2013.
- The Notification of Capital Market Supervisory Board No. ThorJor. 20/2551 Re: Rules for entering into material transactions deemed as acquisition or disposal of assets dated August 31, 2008 and its amendment thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand on disclosure of information and other acts of listed companies concerning acquisition and disposal of assets B.E. 2547 dated October 29, 2004 and its amendment (Notification on Acquisition and Disposal of Assets) which requires the Bank to disclose information as prescribed for asset acquisition transaction type II without shareholders meeting approval. However, the Bank deems it appropriate to propose such matter to the shareholders for consideration and approval under the above notification.

The Chief Financial Officer informed the Meeting that after receiving ordinary shares of the Bank from the capital increase in lieu of payment for the business transfer referred to above, BTMU's percentage of shareholding in the Bank may reach or pass the threshold limit of 50 percent or 75 percent of all voting shares of the Bank (as the case may be) and BTMU will not issue a Mandatory Tender Offer ("MTO") for shares from the shareholders as it has received a waiver from making the same from the Office of the Securities and Exchange Commission.

The Chief Financial Officer also informed the Meeting that the Board of Directors have requested the management to keep the shareholders and/or investors periodically informed of any major progress made on the integration through updates in the Stock Exchange of Thailand.

Thereafter, the Meeting was requested to consider and approve the integration plan for BTMU Bangkok Branch and the Bank by acquisition of the business of BTMU Bangkok Branch and the entering into a Conditional Branch Purchase Agreement and other related agreements which are considered as acquisition of assets and connected transactions. In this instance, in accordance with the permission from the Office of the Securities and Exchange Commission, BTMU will refrain from launching a MTO after the Private Placement for shares issued in lieu of payment for the business of BTMU Bangkok Branch. It was proposed that the Meeting authorize the Board of Directors or other officers as the Board of Directors deems appropriate to determine the timing for such integration including the authority to negotiate, consider, determine and/or amend the details of the conditions and all other related matters so as to ensure the completion of the transaction including the authority to contact government sectors and regulators.

The Chairman thanked the Chief Financial Officer for her comprehensive summary of details on integration between the Bank and BTMU to the shareholders and requested the independent financial advisor to summarize its opinion to the shareholders.

Representative of Independent Financial Advisor summarized the opinion on the asset acquisition and connected transaction between the Bank and BTMU as per the details in the Opinion of Independent Financial Advisor delivered to all shareholders, together with the Notification of the Meeting as follows:

1. The integration between the Bank and BTMU Bangkok Branch by purchasing and accepting a transfer of the business of BTMU Bangkok Branch is reasonable and in accordance with the One Presence Policy of the Bank of Thailand to allow BTMU to have a single financial institution in Thailand. This will bring economy of scale. The purpose of executing agreements in relation to the integration is to enable the Bank to continuously provide services to the customers transferred by BTMU Bangkok Branch.

2. The private placement of shares to BTMU is made to respond with the intention of BTMU to hold more than 50% of all issued shares of the Bank for the maximum benefit of the Bank and BTMU and to ensure that the consolidated financial statements of MUFG, BTMU's parent company, are transparent.

3. Advantages of entering into this transaction are expansion of customer base, enhancement of competitiveness in the regional level, increase in total assets and better business performance, decrease in cost-to-income ratio in the long term due to economies of scale, and no substantial cash requirement for the transaction. For disadvantages; for example, when the Bank issues new shares for capital increase, the existing shareholders of the Bank will be affected by a control dilution effect of voting right and profit sharing due to an increase in BTMU's shareholding. In addition, the Bank may bear an increase in expenses in the initial period of organizational restructuring, and has risks from unsuccessful integration as well as checks and balances by minority shareholders.

4. In valuation of the business of BTMU Bangkok Branch, several appraisal methods have been considered to determine the appropriateness of the business value and the dividend discount approach is considered the most appropriate. The business value is in a range of THB 42,556 mm – 49,978 mm or 1.10 – 1.29 times the book value of BTMU Bangkok Branch as of March 31, 2013.

5. In valuation of the Bank shares, several appraisal methods have been considered to determine the appropriateness of the share value and the market value approach is considered appropriate and can reflect the fair value of the Bank shares rather than the dividend discount approach. The price of the Bank share ranges between THB 32.69 and THB 33.93 per share.

In conclusion, the Independent Financial Advisor has the following opinions:

- The asset acquisition and connected transactions in the acquisition and acceptance of entire business transfer of BTMU Bangkok Branch and allotment of newly issued shares as consideration for the business transfer, as well as offering of new ordinary shares through private placement to BTMU are considered appropriate and in accordance with the integration plan of the Bank and BTMU Bangkok Branch based on the One Presence Policy of the Bank of Thailand.

- The initial value of the entire business is THB 44,586 mm or 1.15 times the net asset value of BTMU Bangkok Branch as per its audited financial statements as of March 31, 2013 is considered appropriate and fair because the said value is lower than the appraisal value assessed by the financial advisor applying the Dividend Discount Model.

- The share price of THB 39 per share for the private placement of not exceeding 1,500 million ordinary shares to BTMU at the par value of THB 10 per share as consideration and/or exchange with the entire business transfer is considered appropriate because it is higher than the fair value assessed by the financial advisor applying the Market Value Model.

Therefore, the independent financial advisor views that the shareholders should pass a resolution approving the asset acquisition and connected transactions as mentioned above since the shareholders will gain benefits from the said transactions. In addition, these transactions are reasonable and their prices and conditions are fair. However, a final decision is to be made by the shareholders.

The Chairman thanked the representative of the independent financial advisor for his summary of opinion to the shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the integration plan for the Bank and BTMU Bangkok Branch by acquisition of the business of BTMU Bangkok Branch and the entering into a Conditional Branch Purchase Agreement between the Bank and BTMU and other related agreements which are considered as acquisition of assets and connected transactions being reasonable and beneficial to the Bank. BTMU will refrain from launching a MTO after the Private Placement for shares issued in lieu of payment for the business of BTMU Bangkok Branch. The Meeting was also proposed to authorize the Board of Directors or other officers as the Board of Directors deems appropriate to determine the timing for such integration including the authority to negotiate, consider, determine and/or amend the details of the conditions and all other related matters so as to ensure the completion of the transaction including the authority to contact government sectors and regulators.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomes the questions from the floor and was willing to answer the same.

One shareholder asked for the reason why BTMU wishes to hold more than 50% of the Bank shares.

The Chairman replied that as the amount of funds required for this investment of BTMU is very high, if BTMU holds less than 50% of the Bank shares, the consolidated financial statements with Mitsubishi UFJ Financial Group ("MUFG"), BTMU's parent company, could not be executed. Besides, the said shareholding percentage will bring the maximum benefit to the Bank and BTMU under the Banking Act of Japan.

One shareholder asked further that other than the reason as given by the Chairman, is there any reason or vision for BTMU to hold shares in the Bank in replacement of GE Group?

The Chairman replied that in the Bank's point of view, this may be because the Bank's operating performance is gradually improving and the Bank also has a very strong management team. He thinks that BTMU has kept its eye on this for a certain period of time and tries to seek an opportunity to make worthy investment. Thus,

BTMU is interested to invest in the Bank. Moreover, in his personal view, the business operation condition in Japan tends to be more difficult due to natural disaster and geographical limitation. MUFG including BTMU consequently wishes to expand its business abroad by focusing on ASEAN Economics Community (AEC) where the operation can be immediately started and there is an increasing trend of development due to a lot of mega projects to be invested and developed such as water management project and other public utility projects which require a huge amount of investment. BTMU, a large organization with a great source of investment funds and ability to support the said projects, may wish to expand its financial business to cover all ASEAN countries with Thailand as a center.

One shareholder added that if the Chairman's view is as explained, this is similar to his opinion and view, he would like to give compliment to the Bank for convincing BTMU to make this investment. However, as Japanese are nationalists, it is expected that after the business integration, BTMU will help improve the overall economy in Thailand. BTMU's investment at this stage which is before establishment of the AEC in the next two years is considered a right timing.

The Chairman thanked the shareholder for the opinion and said he believed that several shareholders in this Meeting have a similar opinion.

One Shareholder asked and/or made observations as follows:

1. Under the Master Service Agreement, what is the scope of the Trademark License Agreement? and will the Bank change its logo?
2. In respect of the Software License Agreement under the Master Service Agreement, what is the difference between software of the Bank and BTMU? And if it is necessary to use the new software, how does such new software link to the existing one?
3. For the Funding Support Agreement under which BTMU shall provide financial support to the Bank continuously, he made an observation that an advantage from this is a very low interest rate because the economy of Japan has slowed down for many years. However, a concern is about the foreign exchange rate because when the economy of Japan improves, the Yen currency will appreciate. If the economy of Thailand cannot grow fast enough, the difference between Baht and Yen will be larger. In this case, the foreign exchange will bring more disadvantages than advantages.
4. The purchase price of BTMU Bangkok Branch is not high, but how much of the assets of BTMU Bangkok Branch to be transferred would overlap with those of the Bank, such as deposit and loan.
5. According to BTMU's policy on investment in ASEAN, will BTMU expand its business or do the business itself in ASEAN and allow the Bank to do business in the country only?

The Chairman requested the Chief Executive Officer to assign the directly responsible executives to answer the shareholder's questions.

Chief Executive Officer thanked the shareholder for good and useful questions and assigned the General Counsel, Chief Financial Officer and Head of Marketing and International Business Development to answer questions, respectively.

General Counsel replied as follows:

For the first question on the Trademark License Agreement, it is made with an intention to allow the Bank to use existing documents with the logo of BTMU in an initial period after the Bank has accepted the business transfer or customers. Regarding the Chairman's explanation on the Bank's name above that the Bank will continue to use the existing name, some wordings may be added such as a part of BTMU or MUFG group.

For the second question on the Software License Agreement, because the software of the two banks are quite different, the Bank may take a certain period of time to compare which IT system is more suitable and can

accommodate the further growth of the Bank. Thus, at this stage no clear conclusion has been made as to whether the Bank's system or BTMU's system will be used.

Chief Financial Officer replied on the third question on the Funding Support Agreement that she agreed with the shareholder's comment on the exchange rate risk. Currently, the Bank has a clear and proper policy for management of assets and liabilities to ensure balancing, including the liquidity risk management so if the Bank wishes to request for a loan, risk and exchange rate will be considered to ensure appropriateness and benefit to the Bank. For example, if the Bank has short-term assets, it will request a short-term loan, and if the Bank has long-term assets, it will request a long-term loan. If the Bank provides a loan in a foreign currency, it will request a loan in such currency. These are for the purpose of balancing.

Head of Marketing and International Business Development replied on the fourth question on the purchase price of BTMU Bangkok Branch that it was satisfactory. Other than the assets to be transferred to the Bank, the strength of BTMU Bangkok Branch is corporate segment, while the strength of the Bank is retail and SME segments. Thus, with the different customer bases, the integration will render great benefit to the Bank's operation. Regarding the customer base, although some of them are overlapping, it is a small portion. In addition, this acquisition of BTMU Bangkok Branch will bring in a lot of BTMU customers to the Bank, both multinational and Japanese companies. Currently, it is difficult for the Bank to access to these groups of customer to offer them services. Other positive effects are that the Bank will be a part of the top five financial institution of the world and the Bank can adopt advance technology and has new products that the Bank currently does not have to offer to the customers.

The Chairman added that for the last question that several shareholders in the Meeting might pay attention to about BTMU's policy on expansion of the Bank's business in ASEAN countries, he views that BTMU and the Bank both and individually adhere to good corporate governance principles, in the same manner as other large financial institutions and corporations. Therefore, a policy that is unfair to the subsidiaries and minority shareholders, such as the Bank has no right to open a branch in other country, could never be established. If such incident happens, he believed that the Bank's independent directors will surely make an objection thereto. However, the investment in such manner may require a lot of funds and the Bank may have some limitations, while BTMU has capacity to provide financial support. Both parties may jointly consider on the said issue as well as appropriate profit sharing. However, the Bank will proceed in this regards carefully.

One shareholder asked after the integration with BTMU, will BTMU change its branch to be the Bank's branch?

General Counsel answered that according to the Bank of Thailand's regulation, BTMU shall return its banking license to the Ministry of Finance on the day following the date of business transfer to the Bank so BTMU's branch can no longer operate a commercial banking business.

One shareholder asked further about plans on BTMU Bangkok Branch and its employees.

The Chairman replied that they will be transferred to be part of the Bank whereby the Management is now considering the details.

One shareholder said that the price of the Bank shares for this transaction between BTMU and the Bank is quite clear being at THB 39 per share and such transaction will be completed around the end of 2014. As a minority shareholder, he would like to know how this event affects the share price, particularly from the independent

financial advisor's view? Is there any guarantee that the price of the Bank shares will not be lower than THB 39 per share?

The Chairman replied that such event may happen around one year from now when the share price may be adjusted following an improving or deteriorating of operating performance and according to the price adjustment mechanism. In addition, he asked the representative of independent financial advisor to make additional explanation.

Representative of Independent Financial Advisor replied that the share price at THB 39 per share is an preliminarily agreed price which may be adjusted based on the asset value of BTMU Bangkok Branch and the value of the Bank shares, but it shall not be lower than 90% of the price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the date of price determination i.e. September 18, 2013, being at THB 37.86 per share. If asked whether this trend of price will continue, it can be said that if the Bank's operating performance continues to improve, this will be a positive rather than negative effect so the price should not be lower than THB 37.86 per share but he also believed that it should not be lower than THB 39 per share.

The Chairman thanked the representative of independent financial advisor for his explanation.

One shareholder asked if in the future, the price of the Bank share increases to THB 100 per share, will BTMU sell their shares in the Bank?

The Chairman replied that if considering the nature of BTMU doing business, BTMU is not a financial institution who looks to merely gain a high return, but in his view, BTMU is investing to expand its business.

One shareholder said that regarding a concern raised by a shareholder on the exchange rate risk, if high fluctuation occurs, the Bank should be careful on this risk. Another issue is that other financial institutions have already prepared themselves for AEC, the Bank is slow in this regard. Thus, the Bank should expedite to increase its market share to be high enough because ASEAN is a large market with a total of more than 600 mm citizens.

The Chairman explained that the Bank has studied the direction of investment in neighboring countries such as Republic of the Union of Myanmar, with due consideration in detail. The Bank grows gradually but always develops itself. This is because 16-17 years ago the whole industry encountered a very serious crisis, but the Bank was able to pass such difficult time and stand on its own feet which the Bank's executives, employees and shareholders are proud of because the Bank did not request any governmental support from the tax levied from the public. After GE Group became a joint investor of the Bank, there has been improvement in several areas, particularly retail segment, but the Bank is still weak in the corporate segment as the Bank cannot compete so well with other large banks. This investment of BTMU will help strengthen in this area so it is good for the Bank and will be a channel for accessing several big Japanese companies. However, it cannot be answered now whether this integration will be successful or not because a lot of arrangements have to be executed. However, the Bank has a very strong management team and BTMU also supports and offered opportunity to five highly capable executives from GE Group to further join with the Bank.

Chief Executive Officer explained that the Bank has grown strongly during the past six years. For those who are the shareholders of the Bank for a long time, they will see a dramatic growth of the Bank from the acquisition of companies such as companies in GE Group and AIG Card (Thailand) Co., Ltd., as well as a retail portfolio from the Hongkong and Shanghai Banking Corporation Limited. In this connection, she would like to give compliment to the Bank's employees and companies in Krungsri Group for their dedication to the success. At present, Krungsri Group

has grown until it has a total of 18,000 employees who is helping drive Krungsri Group forward. Thus, the past change does not arise from one group of people but collaboration of all employees who see the diversity value. As for BTMU becoming the strategic shareholder, she believed that BTMU will bring diversity and new excellent practices to the Bank. Furthermore, the Bank will also have growth opportunity in terms of expansion of the corporate and SME customer base as stated above, as well as the supply chain business where it is expected that the number of the Bank's customers will increase through BTMU's Japanese customers.

This year the Bank's employees, executives and Board of Directors are proud of being only one organization in Thailand, with the 2013 GALLUP Great Workplace Award, the global leading research and consultant company. The Bank is determined to maintain this standard and prepare readiness for being a partner of BTMU. Finally, she thanked the shareholders for their full support and believed that the integration with BTMU will improve the Bank's operating performance. All of these are benefits to the shareholders.

The Chairman added that the Chief Executive Officer (Ms. Janice) is the top executive who has worked with the Bank since GE Group purchased the Bank shares until GE Group is going to sell all of its shares in the Bank, but Ms. Janice will continue to work with the Bank. This can show how much her attachment with the Bank is. This is also with the support by BTMU who will become the shareholder of the Bank. In addition, he requested Independent Director namely Mr. Karun Kittisataporn, Chairman of the Nomination and Remuneration Committee, who is independent and a professional to give an opinion on this investment project.

Chairman of the Nomination and Remuneration Committee said that as Independent Director, he fully supports this investment project of BTMU because he views that the Bank will gain benefits. In addition, he added on the following two issues:

First, several shareholders may have a concern on the status of capable executive from GE Group, but he confirmed that the Board of Directors resolved to approved the proposal of the Nomination and Remuneration Committee to engage the five executives from GE group as the Bank's employees after BTMU becomes the major shareholder of the Bank. This will be effective on the day following the closing date of the VTO, and the status of these five executives will be promptly changed from GE employees to the Bank's employees.

Second, the shareholder has a concern on slow preparation of the Bank for AEC. Personally, this is also his concern. However, he has raised it the management team. In addition, the integration with BTMU is the best and golden opportunity for the Bank because BTMU has many branches worldwide, in particular in the Greater Mekong Subregion : GMS) which is the economic collaboration of the six countries i.e. Thailand, Republic of the Union of Myanmar, Lao People's Democratic Republic, Republic of Vietnam and Kingdom of Cambodia and the southern province of the People's Republic of China in which BTMU has extensive network. Therefore, the Bank will promptly gain access to this business network without having to make a new start like banks.

One shareholder requested the five executives from GE Group to show themselves.

The Chairman asked the said executives to stand up.

Chairman of the Nomination and Remuneration Committee introduced the following five executives:

- | | |
|--|---|
| 1. Ms. Janice Rae Van Ekeren | Chief Executive Officer |
| 2. Mr. Philip Tan Chen Chong | President, Acting Head of E-Business and Acting Head of Auto Business |
| 3. Mr. Sudargo (Dan) Harsono | Head of Marketing and International Business Development |
| 4. Mr. Chandrashekar Subramanian
Krishoolndmangalam | Chief Risk Officer |
| 5. Mr. Rohit Khanna | Head of Business Transformation |

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

A motion was made for the Meeting's casting of votes.

After due consideration, the Meeting approved, by not less than three-fourths of the total votes of shareholders attending the Meeting with rights to vote, the integration plan for the Bank and BTMU Bangkok Branch by acquisition of the business of BTMU Bangkok Branch and the entering into a Conditional Branch Purchase Agreement between the Bank as transferee and BTMU as transferor and other related agreements as mentioned above which are considered asset acquisition and connected transactions. In this instance, in accordance with the permission from the Office of the Securities and Exchange Commission, BTMU will refrain from launching a MTO after the Private Placement for shares issued in lieu of payment for the business of BTMU Bangkok Branch. The Meeting also authorized the Board of Directors or other officers as the Board of Directors deems appropriate to determine the timing for such integration including the authority to negotiate, consider, determine and/or amend the details of the conditions and all other related matters so as to ensure the completion of the transaction including the authority to contact government sectors and regulators.

The shareholders cast their votes on Agenda 5 as follows:

Vote	Number of Votes (1 share = 1 vote)	percent of the total votes of the shareholders attending the meeting with rights to vote
(1) Affirmative Vote	4,269,339,120	100.00
(2) Non-affirmative Vote	11,300	-
(3) Abstention	112,600	-
(4) Voided ballot	0	-
Total	4,269,463,020	100.00

Agenda 6 To consider and approve the reduction of the Bank's registered capital and amendment to the Bank's Memorandum of Association Clause 4 Registered Capital to align with the registered capital reduction of the Bank

The Chief Financial Officer reported to the Meeting that with the Bank accepting the business transfer of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch ("BTMU Bangkok Branch") by issuing new ordinary shares to Bank of Tokyo-Mitsubishi UFJ Limited ("BTMU") in exchange and/or as payment for such transfer as per the Integration Plan approved by the Bank of Thailand, such matter would be governed by Section 136 of the Public Limited Companies Act specifying that issuance of new shares may be made after all the shares have been completely sold and paid-up in full, or if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or warrants. Currently, the Bank has unissued registered ordinary shares in the amount of 1,000,000,000 shares and registered ordinary shares to accommodate subordinated debentures or warrants which have not been exercised within the last prescribed period (August 19 – September 2, 2008) in the amount of 15,249,008 shares.

It was therefore proposed that the Meeting consider and approve the reduction of the Bank's registered capital from THB 70,893,927,550 to THB 60,741,437,470 by cancelling the unissued registered ordinary shares in the amount of 1,000,000,000 shares and canceling the registered ordinary shares issued to accommodate warrants and not exercised within prescribe period in the amount of 15,249,008 shares. The total amount of shares to be cancelled is 1,015,249,008 shares. It was also proposed that the Meeting consider and approve the amendment to the Bank's Memorandum of Association Clause 4 Registered Capital to align with the registered capital reduction of the Bank to be as follows:

Registered Capital	:	60,741,437,470 Baht	(Sixty Thousand Seven Hundred Forty One Million Four Hundred Thirty Seven Thousand Four Hundred Seventy Baht)
Divided into	:	6,074,143,747 Shares	(Six Thousand Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven shares)
Par value/share		10 Baht	(Ten Baht)
Divided into			
Ordinary share	:	6,074,143,747 Shares	(Six Thousand Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven shares)
Preferred share	:	- Shares	

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the reduction of the Bank's registered capital and amendment to the Bank's Memorandum of Association, Clause 4 Registered Capital to align with the registered capital reduction of the Bank.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomes questions from the floor and was willing to answer the same. No other shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's casting of votes.

After due consideration, the Meeting approved, by not less than three-fourths of the total votes of shareholders attending the Meeting with rights to vote, the reduction of the Bank's registered capital and amendment to the Bank's Memorandum of Association Clause 4, Registered Capital to align with the registered capital reduction of the Bank to be as follows:

Registered Capital	:	60,741,437,470 Baht	(Sixty Thousand Seven Hundred Forty One Million Four Hundred Thirty Seven Thousand Four Hundred Seventy Baht)
Divided into	:	6,074,143,747 Shares	(Six Thousand Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven shares)
Par value/share		10 Baht	(Ten Baht)
Divided into			
Ordinary share	:	6,074,143,747 Shares	(Six Thousand Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven shares)
Preferred share	:	- Shares	

The shareholders cast their votes on Agenda 6 as follows:

Vote	Number of Votes (1 share = 1 vote)	percent of the total votes of the shareholders attending the meeting with rights to vote
(1) Affirmative Vote	4,269,460,615	100.00
(2) Non-affirmative Vote	100	-
(3) Abstention	2,305	-
(4) Voided ballot	0	-
Total	4,269,463,020	100.00

Agenda 7 **To consider and approve the increase of the Bank's registered capital and amendment to the Bank's Memorandum of Association Clause 4 Registered Capital to align with the registered capital increase of the Bank**

The Chief Financial Officer reported to the Meeting that with the Bank accepting the business transfer of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch ("BTMU Bangkok Branch") by issuing new ordinary shares to Bank of Tokyo-Mitsubishi UFJ Limited ("BTMU") in exchange and/or as payment for such transfer, it was therefore proposed that the Meeting consider and approve the increase of the Bank's registered capital in the amount of THB 15,000,000,000 from THB 60,741,437,470 to THB 75,741,437,470 by issuing 1,500,000,000 new ordinary shares at the par value of THB 10 per share and amend the Bank's Memorandum of Association Clause 4 Registered Capital to align with the registered capital increase of the Bank as follows:

Registered Capital	:	75,741,437,470	Baht	(Seventy Five Thousand Seven Hundred Forty One Million Four Hundred Thirty Seven Thousand Four Hundred Seventy Baht)
Divided into	:	7,574,143,747	Shares	(Seven Thousand Five Hundred Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven Shares)
Par value/share		10	Baht	(Ten Baht)
Divided into				
Ordinary share	:	7,574,143,747	Shares	(Seven Thousand Five Hundred Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven Shares)
Preferred share	:	-	Shares	

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the increase of the Bank's registered capital and amendment to the Bank's Memorandum of Association Clause 4 Registered Capital to align with the register capital increase of the Bank as detailed above.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomes questions from the floor and was willing to answer the same. No other shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's casting of votes.

After due consideration, the Meeting approved, by not less than three-fourths of the total votes of shareholders attending the Meeting with rights to vote, the increase of the Bank's registered capital and amendment to the Bank's Memorandum of Association Clause 4 Registered Capital to align with the registered capital increase of the Bank to be as follows:

Registered Capital	:	75,741,437,470	Baht	(Seventy Five Thousand Seven Hundred Forty One Million Four Hundred Thirty Seven Thousand Four Hundred Seventy Baht)
Divided into	:	7,574,143,747	Shares	(Seven Thousand Five Hundred Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven Shares)
Par value/share		10	Baht	(Ten Baht)
Divided into				

Ordinary share : 7,574,143,747 Shares (Seven Thousand Five Hundred Seventy Four Million One Hundred Forty Three Thousand Seven Hundred Forty Seven Shares)

Preferred share : - Shares

The shareholders cast their votes on Agenda 7 as follows:

Vote	Number of Votes (1 share = 1 vote)	percent of the total votes of the shareholders attending the meeting with rights to vote
(1) Affirmative Vote	4,269,462,220	100.00
(2) Non-affirmative Vote	100	-
(3) Abstention	700	-
(4) Voided ballot	0	-
Total	4,269,463,020	100.00

Agenda 8 To consider and approve the Private Placement of newly issued ordinary shares to Bank of Tokyo-Mitsubishi UFJ Limited which is a connected transaction

The Chief Financial Officer reported to the Meeting that following the resolution on Agenda 7 and so as to comply with the implementation of Bank of Tokyo-Mitsubishi UFJ Limited (“BTMU”)’s plan for acquisition of the Bank shares which has been approved by the Ministry of Finance and the Bank of Thailand, as well as the Bank accepting a transfer of the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch (“BTMU Bangkok Branch”) as per the integration plan approved by the Bank of Thailand.

It was proposed that the Meeting consider and approve the private placement of not more than 1,500,000,000 newly issued ordinary shares to BTMU which is a connected transaction as follows:

Tranche 1 : Private placement of not more than 1,500,000,000 newly issued ordinary shares at the par value of THB 10 per share to BTMU in case the aggregate amount of ordinary shares which BTMU acquires through Voluntary Tender Offer and from other kind of acquisition, combined with capital-increased shares that BTMU will receive as consideration for the business transfer of BTMU, Bangkok Branch is less than 50 percent of all issued shares of the Bank. In this respect, the Board of Directors is assigned to determine the number of shares to be allotted to BTMU in this Tranche 1 via one or more specific allotment(s) to BTMU within six months from the end of the Voluntary Tender Offer made by BTMU. The new ordinary shares to be issued in Tranche 1 shall be issued at the selling price of THB 39 per share and payment for these shares shall be made by cash.

Tranche 2 : Allotment of newly issued shares (at the par value of THB 10 per share) to BTMU in case there is no private placement of Tranche 1 or there are remaining shares from Tranche 1 allotment as consideration and/or exchange for the business transfer of BTMU, Bangkok Branch. BTMU will make payment for these shares in kind (Tranche 2) by all assets of BTMU Bangkok Branch. In this respect, the Board of Directors is assigned to determine the number of shares to be allotted to BTMU (Tranche 2) under the following asset valuation formula:

$$\frac{\text{Value of assets of BTMU, Bangkok Branch}}{\text{Value of Bank shares}}$$

As the allotment of this Tranche is made in consideration for the transfer of all businesses and assets of BTMU Bangkok Branch, and it is expected that the transfer will happen on December 18, 2014 or a date within the period stipulated by the Bank of Thailand, the value of assets of BTMU Bangkok Branch and the value of the Bank

shares may be subject to adjustment. Therefore, the valuation formula for the assets of BTMU Bangkok Branch and the Bank shares as follows:

1) Valuation of assets of BTMU Bangkok Branch:

$[NAV_1, \text{ as of March 31, 2013} + 0.15 \text{ of } NAV_1 \text{ as of March 31, 2013}] + [NAV_1, \text{ as of the business transfer date} - NAV_1 \text{ as of March 31, 2013}]$

2) Valuation of the Bank shares:

$$39 + \left\{ \frac{[NAV_2 \text{ as of the business transfer date} - NAV_2 \text{ as of March 31, 2013}] - (39 \times \text{number of PP shares issued})}{\text{Number of all issued shares of the Bank as of the business transfer date}} \right\}$$

Note:

NAV_1 = Net asset value of BTMU Bangkok Branch as at the determination date of initial business value (March 31, 2013)

NAV_1 as of the business transfer date = Net asset value of BTMU, Bangkok Branch as of the business transfer date or the latest value before the business transfer date as agreed.

NAV_2 = Net asset value of the Bank as at the determination date of initial business value (March 31, 2013)

NAV_2 as of the business transfer date = Net asset value of the Bank as of the business transfer date or the latest value before the business transfer date as agreed.

Number of PP shares issues = Number of PP ordinary shares to BTMU as per Tranche 1

The Board of Directors has determined to use September 18, 2013, the date of the Board of Directors' resolution to propose the matter to the meeting of shareholders as the date to determine the offering price of the share. The Final Share Price of Tranche 1 and Tranche 2 shall not be lower than 90 percent of the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination (the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination is THB 37.86 per share) as per the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

It was proposed that the Meeting authorize the Board of Directors or person designated by the Board of Directors to set and/or amend the conditions and details in relation to the said private placement and offer for sale of newly issued shares such as number of ordinary shares to be allotted, offering price, allotment method and date to ensure implementation of the specified purpose, and to negotiate, enter into agreements and sign any related documents, list newly issued shares on the Stock Exchange of Thailand and take any necessary and proper acts until completion.

As the aforesaid private placement of newly issued shares to BTMU will be made after BTMU completes the VTO by which time BTMU may become the major shareholder of the Bank and have management control of the Bank, thus, the private placement of newly issued shares to BTMU in this agenda is considered as connected transaction under the Capital Market Supervisory Board's Notification No. ThorJor. 21/2551 re: Rules on Connected Transactions dated August 31, 2008 and its amendment and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of information and other acts of listed companies concerning connected transaction B.E. 2546 dated November 19, 2003 and its amendment and as the value of the transaction is more than THB 20 million and/or more than 3 percent of net tangible assets of the Bank as of March 31, 2013, the

Bank is required to disclose information in the determined form, appoint an independent financial advisor to provide opinion on the transaction, hold a shareholder's meeting to consider and approve the connected transaction which requires not less than three-fourths of the total votes of shareholders attending the meeting with rights to vote.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the private placement of newly issued ordinary shares to BTMU of not more than 1,500,000,000 shares at the par value of THB 10 per share, a connected transaction which is deemed reasonable and beneficial to the Bank, and to authorize the Board of Directors or person designated by the Board of Directors to set and/or amend the conditions and details in relation to the said private placement and offer for sale of newly issued shares such as number of ordinary shares to be allotted, offering price, allotment method and date to ensure implementation of the specified purpose, and to negotiate, enter into agreements and sign any related documents, list newly issued shares on the Stock Exchange of Thailand and take any necessary and proper acts until completion.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors welcomes questions from the floor and was willing to answer the same. No other shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's casting of votes.

After due consideration, the Meeting approved, by not less than three-fourths of the total votes of shareholders attending the Meeting with rights to vote, the private placement of not more than 1,500,000,000 newly issued ordinary shares to BTMU which is a connected transaction as follows:

Tranche 1 : Private placement of not more than 1,500,000,000 newly issued ordinary shares with the par value of THB 10 per share to BTMU in case the aggregate amount of ordinary shares which BTMU acquires through Voluntary Tender Offer and from other kind of acquisition, combined with capital-increased shares that BTMU will receive as consideration for the business transfer of BTMU, Bangkok Branch is less than 50 percent of all issued shares of the Bank. In this respect, the Board of Directors is assigned to determine the number of shares to be allotted to BTMU in this Tranche 1 via one or more specific allotment(s) to BTMU within six months from the end of the Voluntary Tender Offer made by BTMU. The new ordinary shares to be issued in Tranche 1 shall be issued at the selling price of THB 39 per share and payment for these shares shall be made by cash.

Tranche 2 : Allotment of newly issued shares (at the par value of THB 10 per share) to BTMU in case there is no private placement of Tranche 1 or there are remaining shares from Tranche 1 allotment as consideration and/or exchange for the business transfer of BTMU, Bangkok Branch. BTMU will make payment for these shares in kind (Tranche 2) by all assets of BTMU Bangkok Branch. In this respect, the Board of Directors is assigned to determine the number of shares to be allotted to BTMU (Tranche 2) under the following asset valuation formula:

Value of assets of BTMU, Bangkok Branch

Value of Bank shares

As the allotment of this Tranche is made in consideration for the transfer of all businesses and assets of BTMU Bangkok Branch, and it is expected that the transfer will happen on December 18, 2014 or a date within the period stipulated by the Bank of Thailand, the value of assets of BTMU Bangkok Branch and the value of the Bank shares may be subject to adjustment. Therefore, the valuation formula for the assets of BTMU Bangkok Branch and the Bank shares as follows:

1) Valuation of assets of BTMU Bangkok Branch:

$[NAV_1, \text{ as of March 31, 2013} + 0.15 \text{ of } NAV_1 \text{ as of March 31, 2013}] + [NAV_1, \text{ as of the business transfer date} - NAV_1, \text{ as of March 31, 2013}]$

2) Valuation of BAY shares:

$$39 + \left\{ \frac{[NAV_2 \text{ as of the business transfer date} - NAV_2 \text{ as of March 31, 2013}] - (39 \times \text{number of PP shares issued})}{\text{Number of all issued shares of the Bank as of the business transfer date}} \right\}$$

Note:

NAV_1 = Net asset value of BTMU Bangkok Branch as at the determination date of initial business value (March 31, 2013)

NAV_1 as of the business transfer date = Net asset value of BTMU, Bangkok Branch as of the business transfer date or the latest value before the business transfer date as agreed.

NAV_2 = Net asset value of the Bank as at the determination date of initial business value (March 31, 2013)

NAV_2 as of the business transfer date = Net asset value of the Bank as of the business transfer date or the latest value before the business transfer date as agreed.

Number of PP shares issues = Number of PP ordinary shares to BTMU as per Tranche 1

The Board of Directors has determined to use September 18, 2013, the date of the Board of Directors' resolution to propose the matter to the meeting of shareholders as the date to determine the offering price of the share. The Final Share Price of Tranche 1 and Tranche 2 shall not be lower than 90 percent of the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination (the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination is THB 37.86 per share) as per the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

The Meeting also authorized the Board of Directors or person designated by the Board of Directors to set and/or amend the conditions and details in relation to the said private placement and offer for sale of newly issued shares such as number of ordinary shares to be allotted, offering price, allotment method and date to ensure implementation of the specified purpose, and to negotiate, enter into agreements and sign any related documents, list newly issued shares on the Stock Exchange of Thailand and take any necessary and proper acts until completion.

The shareholders cast their votes on Agenda 8 as follows:

Vote	Number of Votes (1 share = 1 vote)	percent of the total votes of the shareholders attending the meeting with rights to vote
(1) Affirmative Vote	4,269,339,120	100.00
(2) Non-affirmative Vote	11,300	-
(3) Abstention	112,600	-
(4) Voided ballot	0	-
Total	4,269,463,020	100.00

Agenda 9 Other business (if any)

The Corporate Secretary informed the Meeting that if the shareholders have any additional inquiries or suggestions, the Board of Directors welcomed the questions from the floor and was willing to answer the same.

One shareholder asked that in casting votes on the private placement of newly issued shares to BTMU, has BTMU already become a shareholder of the Bank? and about the purchaser of 7% of the Bank shares from GE Group.

The Chairman replied that BTMU has yet not become a shareholder of the Bank, and as per his understanding, GE Group sold the said amount of shares to Funds.

One Shareholder asked the following questions:

1. The news stating that the company whose name is similar to BTMU has been involved with a Yakusa group should be examined whether such company is in the same company, in order to prevent damage to the Bank's reputation from doing a business with a company failing to comply with law.
2. What are the Bank's guideline and strategy for competing with government banks? This is because the government banks have several privileges that commercial banks do not have, which is another concern other than competition with foreign banks which have already had their business base in ASEAN countries.

The Chairman assigned the Chairman of the Audit Committee and Head of Corporate Banking to explain on the involvement with a Yakuza group, and the competition guideline and strategy respectively.

The Chairman of the Audit Committee thanked the Chairman and explained to the shareholders that the Bank appreciates the shareholder's concern on the one who will invest in the Bank or become the major shareholder of the Bank. According to the news, the mentioned name was Mizuho Bank. BTMU was not the one named to have relationship with Yakuza gang so the shareholders should not be concerned.

Director and Head of Corporate Banking replied that the government banks may gain more benefits than the Bank in terms of lower cost of fund and several privileges, but the service standards are different because after BTMU becomes the major shareholder of the Bank, the Bank will be a part of the global banking group with global network, including Thailand and ASEAN countries. In addition, the Bank will have a variety of products and a larger capital fund. It is believed that the Bank's competitiveness will be relatively high. However, he would ensure performance of work with due care and closely monitor the operation thereof.

No other shareholder made or provided additional inquiry or suggestion. The Chairman thanked all shareholders for their attendance of the Meeting and then declared the Meeting adjourned.

At the time the Chairman declared the Meeting adjourned, there were a total of 1,177 shareholders present at the Meeting, both in person and by proxy, representing 4,269,463,020 shares or 70.2891 percent of all ordinary shares sold.

The Meeting was declared adjourned at 16.30 hours.

- Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker