

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 104
April 28, 2016

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

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

The Corporate Secretary informed the Chairman that there were 763 shareholders attending the Meeting, both in person and by proxy, representing 7,173,897,421 shares or 97.5276% of the Bank's total ordinary shares issued and subscribed, constituting a quorum in accordance with the Bank's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders ("AGM") No. 104 in progress.

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

Five Non-Executive Directors

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

- (5) Mr. Atsushi Murakami

Four Independent Directors

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

Three Executive Directors

- | | |
|----------------------------------|--|
| (10) Mr. Noriaki Goto | • President and Chief Executive Officer / Chairman of the Executive Committee |
| (11) Mr. Pornsanong Tuchinda | • Executive Committee Member / Head of Commercial Banking and Acting Head of Human Resources Group |
| (12) Miss Duangdao Wongpanitkrit | • Executive Committee Member / Chief Financial Officer |

The Chairman informed the Meeting that there were four Directors acting as Chairpersons of Committees reporting to the Board of Directors, and all Chairpersons of Committees attended today's Meeting. In addition, as Mr. Go Watanabe, Vice-Chairman of the Board will resign from the position of Director, effective from May 1, 2016 onward, the Chairman thanked him for his professional performance of duties.

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

- | | | |
|------------------|-------------|-----------------------|
| (1) Miss Phawana | Niemloy | • General Counsel |
| (2) Miss Puntipa | Hannoraseth | • Head of Audit Group |

(3)	Mrs. Voranuch	Dejakaisaya	• Deputy Chief Information and Operations Officer
(4)	Mr. Phongnanant	Thanattrai	• Head of Distribution Group
(5)	Mr. Sayam	Prasitsirigul	• Head of Retail and Commercial Banking Products Group
(6)	Mrs. Wanna	Thamsirisup	• Chief Information and Operations Officer
(7)	Mr. Sudargo (Dan)	Harsono	• Head of Retail and Consumer Banking
(8)	Mr. Masaaki	Suzuki	• Head of JPC/MNC Banking
(9)	Mr. Chandrashekar	Subramanian	• Chief Risk Officer
	Krishoolndmangalam		
(10)	Mr. Tak	Bunnag	• Head of Global Markets Group
(11)	Mr. Rohit	Khanna	• Head of Corporate Strategy and Planning Group
(12)	Mr. Pairote	Cheunkrut	• Head of Krungsri Auto Group
(13)	Mr. Thakorn	Piyapan	• Head of Krungsri Consumer Group

Furthermore, the Chairman introduced the Bank's 2015 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., representatives of Allen & Overy (Thailand) Co., Ltd. (law firm) who will act as inspectors to ensure that the Meeting is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association. In addition, the Chairman welcomed and thanked Mr. Phoophisit Smithineth, representative from the Thai Investors Association, as observer of the Meeting as per the Bank's invitation letter and asked for volunteer shareholders to join observing the vote count in Agenda 8: Election of Directors. No shareholder volunteered to observe this vote count.

The Chairman assigned the Corporate Secretary to explain to the Meeting about the voting and of vote counting and informed the Meeting that today's Meeting would be conducted as per the announced agendas, details of which appear in the Notification of the AGM No. 104 delivered to the shareholders in advance, but to facilitate the shareholders' consideration of each agenda, the Corporate Secretary was also assigned to summarize the details of each agenda.

The Corporate Secretary explained about the method for voting as indicated on pages 56 and 57 of the Notification of the Meeting as summarized below:

- *In casting votes, one share shall have one vote and the barcode system will be used for vote count.*
- *For each agenda, only disapproval and abstention ballots will be collected. Please mark the ballots which you are given before attending the Meeting then show your hand to the officer so that your vote can be counted by a barcode reader.*
- *Except for the agenda on election of Directors that all the approval, disapproval and abstention ballots will be collected. Officers will count the votes in the area prepared in front of the Meeting Room.*
- *In case the shareholders make registration but do not give their ballots to the officers, such ballots will be counted as approval votes.*
- *For those shareholders who indicated their voting on each agenda in the proxy form given to the officer, 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.*

Furthermore, the Corporate Secretary informed the Meeting that during the period of September 1 – November 30, 2015, the Bank granted the shareholders the entitlement to propose agendas or nominate qualified persons to be elected as Directors in advance in accordance with the procedure as displayed on the Bank's website.

No shareholder proposed any agenda or nominated any qualified person to be elected as Directors. For the questions from the shareholders submitted in advance, clarification would be made in the related agenda. For other questions unrelated to the agenda, clarification would be made in Agenda 11: Other business.

The Meeting proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 103 held on April 23, 2015

The Corporate Secretary presented to the Meeting that the Annual General Meeting of Shareholders No. 103 was held on April 23, 2015 as per the details in the copy of the Minutes of the Meeting which was sent to the shareholders together with the Notification of the AGM No. 104.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and adopt the Minutes of the AGM No. 103.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any inquiry or suggestion on this agenda.

A motion was made for the Meeting's adoption.

After due consideration, the Meeting adopted the Minutes of the AGM No. 103 held on April 23, 2015 as proposed.

The shareholders cast their votes on Agenda 1 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total votes of the shareholders present at the meeting and casting their votes
(1) Affirmative Vote	7,174,072,248	99.9997
(2) Non-affirmative Vote	15,000	0.0002
(3) Abstention	3,725	-
(4) Voided ballot	0	0.0000
Total	7,174,090,973	100.0000

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

Agenda 2 To acknowledge the Board of Directors' 2015 Operating Report

The Corporate Secretary presented to the Meeting that the Board of Directors' 2015 Operating Report consists of the Bank's operating performance and other relevant information for the year 2015, which appear in the 2015 Annual Report distributed to the shareholders (in the form of CD-ROM), together with the Notification of the AGM No. 104. Furthermore, the said Annual Reports in the printing form are also available for the shareholders in front of the Meeting Room.

The Chairman said that to open an opportunity to the shareholders for asking inquiries and seeing a clear overall picture, he asked the President and Chief Executive Officer and Chief Financial Officer to jointly present the summary of operating performance and key financial information of the Bank and Krungsri Group in 2015 to the shareholders.

President and Chief Executive Officer said in Thai that he thanked all shareholders for their attendance of today's Meeting and apologized for making the presentation in English to the shareholders with a translator, as summarized below:

In 2015 under the economic slowdown, the Bank had the policy to operate its business with due care and prudential risk management. Although there were challenging factors, the Bank's operating performance remained strong and satisfactory, a part of which resulted from the successful business integration with Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch or BTMU, Bangkok Branch in early 2015.

BTMU, Bangkok Branch currently becomes a part of Krungsri Group namely JPC/MNC Banking Group, with Thai and Japanese executives and staff. In addition, he presented a VDO clip showing BTMU's and JPC/MNC Banking Group's history and operation of business in Thailand before the Chief Financial Officer would present the Bank's operating performance numbers to the shareholders.

After finishing the presentation of the VDO clip relating to BTMU's and JPC/MNC Banking Group's history and operation of business in Thailand,

Chief Financial Officer presented the summary of 2015 operating performance as follows:

1. On January 5, 2015, the Bank integrated with BTMU, Bangkok Branch, by which the key financial numbers of the Bank showed that the total assets increased from THB 1.211 trillion to THB 1.660 trillion, the loans increased from THB 1.013 trillion to THB 1.246 trillion, the investment increased from THB 62 billion to THB 142 billion and the deposits increased from THB 838 billion to THB 985 billion. This caused the Bank to be stronger.

2. For the loan structure as of the end of 2015, the retail, Thai corporate, international corporate (JPC & MNC) and SME represented 43%, 29%, 13% and 15%, respectively. The retail segment which is a major portion of the Bank's loan portfolio consists of the auto hire purchase 21%, mortgage 12% and credit card and personal loans 10%. The Bank's market capitalization as of December 30, 2015 was ranked 13th at around THB 218.8 billion, while the Bank's asset was THB 1.706 trillion which was ranked 5th in terms of assets, loans and deposits.

3. The Return on Average Equity (ROAE) was 11.6% and the dividend payment was THB 0.80 per share with the payout ratio at 31.2%.

4. The loans, deposits, B/E and debentures in the past 5 years have grown continuously. The loans in 2015 grew 28.7% which its major factor was the corporate loans from BTMU, Bangkok Branch and the retail loans. If excluding the loans transferred from BTMU, Bangkok Branch, the Bank's growth rate would be 4.7% and when compared to other banks, it was at a satisfactory level because in the past, Thai economy was very challenging and the Gross Domestic Product – GDP of Thailand also slowed down. Meanwhile, the total capital of 2015 increased by 19.4%.

5. For the profitability, 1) Net Interest Margin (NIM) was 4.2% and 2) Fee and service income has grown continuously due to the synergy of the Bank's and MUFG's strength, the growth rate of 2015 was 18.1% which was very high.

6. The Cost to Income Ratio improved from that of 2014 to 47.1% due to a strong growth of income and higher efficiency of the business operation and disciplined expense management. The growth of profit from 2015 performance represented 20.2% which was relatively high and satisfactory.

7. The NPL Ratio decreased to 2.2% from 2.8% in 2014, while the reserve level was at THB 45.3 billion which was higher than that specified by the Bank of Thailand by around THB 13.4 billion. As a result, the Bank's reserve has been maintained at a good level during the past 5 years.

8. The 2015 net profit was THB 18.85 billion. When compared to last year, it increased by 31.6%, while the Capital Adequacy Ratio was 13.6% which was strong and sufficient to support the future business expansion.

9. If considering the key ratios and numbers such as the loan growth, the NPL Ratio, Loan Mix: Retail and NIM, Krungsri Group has reached the specified target on the operating performance which is considered satisfactory.

In addition, the key achievements in 2015 were presented such as the acceptance of transfer of BTMU, Bangkok Branch, reaching of the agreement for acquisition of Hattha Kaksekar Limited (HKL), several awards received by the Bank e.g. Innovation Products & Services Solutions, Branding & Strategic Marketing. For CSR activities in 2015 which was the 70th anniversary of the Bank, the Bank arranged for a number of projects, one of which received a very good response namely the 70th Krungsri Anniversary, 70 Schools Financial Literacy Project with the objectives to encourage students' learning about saving and spending money wisely, instill good financial discipline and promote financial immunity for students and engage Krungsri employees in CSR activities and foster spirit of volunteerism in providing knowledge to 70 secondary schools' students in 30 provinces nationwide. Eventually, this will bring benefits to the country in the future.

Board of Directors' Opinion: The Board of Directors resolved to propose the Board of Directors' 2015 Operating Report to the Meeting for acknowledgement.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any inquiry or suggestion on this agenda.

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Board of Directors' 2015 Operating Report as proposed.

Agenda 3 To acknowledge payment of interim dividend for the six-month period ended June 30, 2015

The Corporate Secretary presented to the Meeting that from the Bank's operating performance for the six-month period ended June 30, 2015, the Board of Directors approved the payment of interim dividend to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.40 per share or 77.87% of the Bank's net profit or 33.92% of the consolidated net profit. The Bank made the payment on September 24, 2015 from the retained earning subject to 30% tax, for which individual shareholders are eligible to claim tax by multiplying dividend amount with 3/7 pursuant to Section 47 bis of the Revenue Code.

Subject to Section 115 of the Public Limited Company Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association, the Board of Directors may make the payment of interim dividend to the shareholders from time to time if in its view, the Bank's profits justify such payment and after interim dividend payment, the matter shall be reported to the next meeting of shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting acknowledge the said payment of interim dividend to ensure compliance with applicable laws and the Bank's Articles of Association.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any 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, 2015 as proposed.

Agenda 4 To consider and approve the purchase and business transfer of Krungsri Factoring Co., Ltd. (KSF) to the Bank by means of Entire Business Transfer

The Corporate Secretary presented to the Meeting that the Bank will proceed with the purchase and business transfer of Krungsri Factoring Co., Ltd. (KSF) to the Bank by means of Entire Business Transfer. The said transaction will increase the Bank's capacity in providing the universal banking services and will help the Bank to gain benefits in terms of cost, both financial and management, and other benefits from the economies of scale.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the purchase and business transfer of KSF by means of Entire Business Transfer. The value of the purchase and entire business transfer per all registered and paid-up shares is at THB 10.11 per share, nonetheless, this may be adjusted depending on the change in valuation of book value as of the closing date. In addition, it was resolved to propose that the Meeting consider and authorize the President and Chief Executive Officer and Chief Financial Officer to jointly approve the fair value of the KSF's entire business, and authorize the President and Chief Executive Officer to approve matters or execute any necessary and relevant actions to complete the purchase and Entire Business Transfer including determination of the Entire Business Transfer date.

Since the Bank is the major shareholder of KSF with shareholding of 99.99% of all registered and paid-up shares, the aforesaid transaction does not require approval of the shareholders pursuant to regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Nonetheless, to comply with Section 107 of the Public Limited Company Act B.E. 2535 (1992) and Section 43 of the Financial Institution Business Act B.E. 2551 (2008), the Bank is obliged to submit this matter to the Meeting for consideration and approval.

Subject to Section 107 of the Public Limited Company Act B.E. 2535 (1992) and Section 43 of the Financial Institution Business Act B.E. 2551 (2008), the resolution of this agenda requires not less than three-fourths of all votes of the shareholders present at the Meeting and having the right to vote.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved, by not less than three-fourths of the votes of the shareholders present at the Meeting and having the right to vote, to approve the purchase and business transfer of Krungsri Factoring Co., Ltd. ("KSF") to the Bank by means of Entire Business Transfer ("EBT"). The value of the purchase and EBT per all registered and paid-up shares is at THB 10.11 per share, nonetheless, this may be adjusted depending on the change in valuation of book value as of the closing date. In addition, Meeting authorized the President and Chief Executive Officer and Chief Financial Officer to jointly approve the fair value of KSF's entire business and authorized the President and Chief Executive Officer to approve matters or execute any necessary and relevant actions to complete the purchase and EBT, including determination of the EBT date as proposed.

The shareholders cast their votes on Agenda 4 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total votes of the shareholders present at the meeting and having the right to vote
(1) Affirmative Vote	7,174,218,814	99.9995
(2) Non-affirmative Vote	25,400	0.0003
(3) Abstention	5,475	0.0000
(4) Voided ballot	0	0.0000

Vote	Number of Votes (1 share = 1 vote)	% of the total votes of the shareholders present at the meeting and having the right to vote
Total	7,174,249,689	100.0000

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

Agenda 5 To consider and approve the Bank's acquisition of all registered and issued shares (100%) of Hattha Kaksekar Limited (HKL) in Cambodia from the existing shareholders of HKL

The Corporate Secretary presented to the Meeting that according to the expansion strategy into Cambodia - Lao PDR – Myanmar - Vietnam (CLMV), where Krungsri Group can utilize the expertise of retail and microfinance business to prepare for the growth and opportunity of the business, the Bank will proceed with the acquisition of all registered and issued shares (100%) of Hattha Kaksekar Limited (HKL) in Cambodia which is ranked 4th in market share from total of 40 microfinance institutions in Cambodia with strong growth rate. The said acquisition will allow the Bank to build the opportunity to grow outside of Thailand which is in line with the Bank's growth strategy. Furthermore, this will be a customer base expansion to enhance the Bank's capability in becoming a resilient bank in Greater Mekong Subregion and strengthening the Bank's image and reputation in neighboring countries.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's acquisition of all registered and issued shares (100%) of HKL, one of the leading microfinance institutions in Cambodia, from the existing shareholders of HKL, for a total consideration of USD 146.33 million or estimated THB 5,282.58 million based on estimated equity book value of USD 56.41 million or THB 2,036.26 million as of December 31, 2015 (equivalent to an estimated price to equity book value of 2.59 times). The actual consideration is subject to one-to-one adjustment on the change in actual equity book value as of the closing date. (Exchange rate: USD 1 equals to THB 36.10 as of January 27, 2016) In addition, the Board of Directors may delegate the Bank's management team to determine and/or modify the process, timing, and other relevant matters necessary for the completion of the transaction.

This transaction is subject to satisfactory regulatory approvals from the National Bank of Cambodia, the Bank of Thailand, and/or other relevant regulators in Cambodia, Thailand and other countries.

The investment size of the aforesaid transaction does not require approval of the shareholders pursuant to regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand in view of its type of transaction. Nonetheless, to comply with Section 107 of the Public Limited Company Act B.E. 2535 (1992) and Section 43 of the Financial Institution Business Act B.E. 2551 (2008), the Bank is obliged to submit this matter to the Meeting for consideration and approval.

Subject to Section 107 of the Public Limited Company Act B.E. 2535 (1992) and Section 43 of the Financial Institution Business Act B.E. 2551 (2008), the resolution of this agenda requires not less than three-fourths of all votes of the shareholders present at the Meeting and having the right to vote.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

One shareholder asked the following questions:

1) Whether HKL is listed on the Stock Exchange of Cambodia? and how long has HKL been established and operated its business?

2) For this business acquisition, whether the Bank has fully implemented and complied with the process and regulations of the National Bank of Cambodia and whether the Bank has proceeded with technical arrangements since this is the acquisition of shares from many shareholders of HKL.

The Chairman said that the Bank has already proceeded with all the process as required by the law of Cambodia and asked Head of Retail and Consumer Banking who is responsible for this project to make an elaboration in detail.

Head of Retail and Consumer Banking elaborated below:

1) HKL is not listed on the Stock Exchange of Cambodia and has been established and operated its business for more than 22 years, with around 8 shareholders, most of which are European development funds. Its shareholders have continuously grown its business with a larger size.

2) In the technical aspect, the Bank has conducted the due diligence and negotiated with HKL's shareholders, whereby Phatra Securities PCL acted as the advisor. In view of the Bank and HKL, this acquisition brings a benefit to both the Bank and HKL as Krungsri Group has expertise in the micro finance business which Ngern Tid Lor Co., Ltd. has already operated this type of business.

One shareholder asked whether HKL operate the full-range banking business or operate only the micro finance business.

Head of Retail and Consumer Banking elaborated that HKL is a company operating the micro finance business with a license to operate the micro finance business and offer deposit products. Out of all micro finance institutions in Cambodia, only 6-7 institutions are granted the said license. It is believed that HKL has an opportunity to expand its scope of business in the future.

One shareholder asked additional questions as follows:

- 1) What is the Bank's return from this investment? and Will the Bank have to increase its capital in HKL?
- 2) Will the Bank's use of its funds for lending in Cambodia affect its lending to SME customers?
- 3) What is the current NPL level of HKL?

Head of Retail and Consumer Banking elaborated below:

1) Details of the Bank's return appear in the supporting document delivered to the shareholders. If considering the financial performance of HKL, its business has grown well and generated a satisfactory return rate. In 2015, its return on asset (ROA) and return on equity (ROE) were 23% and 2.9% respectively. It is deemed that HKL has earned good profit over the past several years. Furthermore, as the estimated consideration of this transaction is not high i.e. around USD 146.- million or around THB 5,300.- million, this will affect only 0.29-0.30% of the Bank's capital. Consequently, there is no impact on the Bank's shareholders.

2) For the micro finance business of HKL, loans are provided to small and micro businesses with the mortgage of land as collateral, so its existing loans are secured and the loan limit is up to USD 2,000.- based on a borrower's cash flow. In addition, as HKL can raise deposits from the public, it has many sources of funds including loans from its existing shareholders and from International Finance Corporation (IFC), by which HKL operates its business as a self-funded company. Therefore, this investment does not affect the Bank in terms of lending to SME customers and business operation in Thailand.

3) Regarding NPLs, HKL is one of the loan service companies with the best asset quality in Cambodia, and its delinquency rate of over 30 days past due is only at 0.08%.

The Chairman added that for the capital increase in HKL, if in the future, HKL greatly expands its business and more capital is required to accommodate such expansion, the Bank may consider increasing its capital in HKL, by which the Bank will earn a higher return. However, such capital increase will be made for a business expansion not for support of any damage.

No shareholder made additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved, by not less than three-fourths of the votes of the shareholders present at the Meeting and having the right to vote, to approve the Bank's acquisition of all registered and issued shares (100%) of Hattha Kaksekar Limited ("HKL"), one of the leading microfinance institutions in Cambodia from the existing shareholders, for a total consideration of USD 146.33 million or estimated THB 5,282.58 million based on estimated equity book value of USD 56.41 million or THB 2,036.26 million as of December 31, 2015 under the exchange rate: USD 1 equals to THB 36.10 as of January 27, 2016. (Remark: As of April 26, 2016 Exchange rate: USD 1 equals to THB 35.18). It is equivalent to an estimated price to equity book value of 2.59 times. The actual consideration is subject to one-to-one adjustment on the change in actual equity book value as of the closing date. In addition, the Meeting approved that the Board of Directors may delegate the Bank's management team to determine and/or modify the process, timing, and other relevant matters necessary for the completion of the transaction. This transaction is subject to satisfactory regulatory approvals from the National Bank of Cambodia, the Bank of Thailand, and/or other relevant regulators in Cambodia, Thailand and other related countries as proposed.

The shareholders cast their votes on Agenda 5 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total votes of the shareholders present at the meeting and having the right to vote
(1) Affirmative Vote	7,176,296,527	99.9994
(2) Non-affirmative Vote	15,000	0.0002
(3) Abstention	26,451	0.0004
(4) Voided ballot	0	0.0000
Total	7,176,337,978	100.0000

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

Agenda 6 To consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the year ended December 31, 2015

The Corporate Secretary presented to the Meeting that the Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the year ended December 31, 2015, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear on pages 227 - 312 of the Annual Report delivered to the shareholders (in the form of CD-ROM) together with the Notification of the AGM No. 104 as summarized below:

Unit : THB Thousand

Description	Consolidated	Bank Only
Total assets	1,705,516,510	1,652,551,227
Total liabilities	1,514,768,792	1,485,972,247
Total shareholders' equity	190,747,718	166,578,980
Net profit (Bank portion only)	18,634,185	14,140,055
Earnings per share (THB)	2.54	1.93

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the year ended December 31, 2015.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved the Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the year ended December 31, 2015, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions as proposed.

The shareholders cast their votes on Agenda 6 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total votes of the shareholders present at the meeting and casting their votes
(1) Affirmative Vote	7,176,288,153	99.9996
(2) Non-affirmative Vote	25,400	0.0003
(3) Abstention	4,425	-
(4) Voided ballot	0	0.0000
Total	7,176,317,978	100.0000

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

Agenda 7 To consider and approve profit allocation from the performance of the year ended December 31, 2015 and dividend payment

The Corporate Secretary presented to the Meeting that from the Bank's financial performance for the year ended December 31, 2015, which has been endorsed by the Audit Committee and audited and certified by the Bank's auditor namely Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the Bank and its subsidiaries earned a total net profit of THB 18,634,184,632.19 or THB 2.54 per share.

Under Section 116 of the Public Limited Company Act B.E. 2535 (1992) which prescribes that "a company shall allocate not less than five percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than ten percent of the registered capital, unless the Articles of Association of the company or other laws require a larger amount of reserve fund", the Bank is hence required to allocate a partial amount of the 2015 net profit as legal reserve.

Regarding payment of dividend, Section 115 of the Public Limited Company Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribe that no payment of dividend shall be made from other funds than profit, which is consistent with Section 8: Dividend Payment Policy in the Bank of Thailand Notification No. SorNorSor. 20/2558 dated December 4, 2015, Re: Requirements on Financial Institution Accounting. In addition, the Bank also has the policy to pay dividend to the shareholders at the rate of not less than 30% of the consolidated net profit. Due to the fact that the Bank gains the profit from the financial performance in 2015, the Bank is able to consider paying the dividend to the shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's profit allocation from the performance of the year ended December 31, 2015, including the annual allocation of net profit as reserve of THB 707,100,000 and the payment of dividend for the six-month period ended December 31, 2015 to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.40 per share totaling THB 2,942,304,709.20. When combined with the interim dividend for the six-month period ended June 30, 2015 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2015 will be at THB 0.80 per share or 31.58% of the 2015 consolidated net profit. This is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy. The determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Wednesday, May 11, 2016 and the gathering of the names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book and suspending share transfer (Closing Date) shall be Thursday, May 12, 2016. The dividend payment is scheduled to be made on Thursday, May 26, 2016.

This dividend payment will be made from the retained earnings subject to 30% tax, for which individual shareholders are eligible to claim tax by multiplying dividend amount with 3/7 pursuant to Section 47 bis of the Revenue Code.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved the profit allocation from the performance of the year ended December 31, 2015, including the annual allocation of net profit as legal reserve of THB 707,100,000 and dividend payment for the six-month period ended December 31, 2015 to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.40 per share totaling THB 2,942,304,709.20 as proposed. When combining with the interim dividend payment for the six-month period ended June 30, 2015 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for the performance of the year 2015 will be THB 0.80 per share or 31.58% of the 2015 consolidated net profit. The date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Wednesday, May 11, 2016; the gathering of the names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book and suspending the share transfer (Closing Date) shall be Thursday, May 12, 2016; and the payment of dividend is scheduled to be made on Thursday, May 26, 2016.

The shareholders cast their votes on Agenda 7 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total votes of the shareholders present at the meeting and casting their votes
(1) Affirmative Vote	7,176,297,304	99.9997
(2) Non-affirmative Vote	15,000	0.0002
(3) Abstention	16,675	-
(4) Voided ballot	0	0.0000
Total	7,176,328,979	100.0000

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

Agenda 8 To consider and elect Directors to replace those retiring by rotation

The Chairman stated to the Meeting that Agenda 8 is for election of Directors. To allow the shareholders to fully provide their opinions and cast their votes, the Directors retiring by rotation and nominated to be re-elected i.e. Miss Potjanee Thanavarant, Mr. Atsushi Murakami, Mr. Noriaki Goto and Miss Nopporn Tirawattanagool will leave the Meeting Room and wait in another room and will come back after the voting on this agenda is completed.

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

The Corporate Secretary presented to the Meeting that there are four Directors to retire by rotation at the AGM No. 104 as named below:

1. Miss Potjanee Thanavarant (Independent Director)
2. Mr. Atsushi Murakami (Non-Executive Director)
3. Mr. Noriaki Goto (Executive Director)
4. Miss Nopporn Tirawattanagool (Non-Executive Director)

The Nomination and Remuneration Committee thus proceeded with the specified process for selecting suitable persons to serve as the Bank Directors based on their qualifications, knowledge, competence and experience as well as their devotion to perform the duties of Director in the past and nominated to the Board of Directors for proposing that the Meeting re-elect the following four Directors who will retire by rotation as Directors for another term namely Miss Potjanee Thanavarant (Independent Director), Mr. Atsushi Murakami (Non-Executive Director), Mr. Noriaki Goto (Executive Director) and Miss Nopporn Tirawattanagool (Non-Executive Director).

Profiles of the Directors nominated for election and definition of independent director appear on pages 37-47 of the Notification of the AGM No. 104.

Board of Directors' Opinion: Without participation in consideration of the four Directors with related interest, the Board of Directors resolved to propose that the Meeting re-elect Miss Potjanee Thanavarant (Independent Director), Mr. Atsushi Murakami (Non-Executive Director), Mr. Noriaki Goto (Executive Director) and Miss Nopporn Tirawattanagool (Non-Executive Director) who will retire by rotation to serve as the Bank Directors for another term. These four Directors have already been approved by the Bank of Thailand.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any inquiry or suggestion on this agenda.

A motion was made for the Meeting's consideration and election of individual Director. For this agenda, all ballots were collected. While waiting for the voting results, the Chairman asked an officer to invite the four Directors to be back to the Meeting Room for consideration of next agendas.

After due consideration, the Meeting re-elected Miss Potjanee Thanavarant (Independent Director), Mr. Atsushi Murakami (Non-Executive Director), Mr. Noriaki Goto (Executive Director) and Miss Nopporn Tirawattanagool (Non-Executive Director), who retired by rotation to serve as the Bank Directors for another term as proposed.

The shareholders cast their votes on Agenda 8 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total votes of the shareholders present at the meeting and casting their votes
1. <u>Miss Potjanee Thanavarani (Independent Director)</u>		
(1) Affirmative Vote	7,176,187,061	99.9994
(2) Non-affirmative Vote	41,500	0.0005
(3) Abstention	111,025	-
(4) Voided ballot	0	0.0000
Total	7,176,339,586	100.0000
2. <u>Mr. Atsushi Murakami (Non-Executive Director)</u>		
(1) Affirmative Vote	7,176,274,561	99.9998
(2) Non-affirmative Vote	12,400	0.0001
(3) Abstention	52,625	-
(4) Voided ballot	0	0.0000
Total	7,176,339,586	100.0000
3. <u>Mr. Noriaki Goto (Executive Director)</u>		
(1) Affirmative Vote	7,176,280,961	99.9998
(2) Non-affirmative Vote	12,400	0.0001
(3) Abstention	46,225	-
(4) Voided ballot	0	0.0000
Total	7,176,339,586	100.0000
4. <u>Miss Nopporn Tirawattanagool (Non-Executive Director)</u>		
(1) Affirmative Vote	7,176,211,161	99.9992
(2) Non-affirmative Vote	51,800	0.0007
(3) Abstention	76,625	-
(4) Voided ballot	0	0.0000
Total	7,176,339,586	100.0000

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

Agenda 9 To consider and approve the Directors' remuneration

The Corporate Secretary said that the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the Meeting to consider and approve to maintain of the structure of the Directors' remuneration comprising retainer fee, attendance fee (lump sum) and pension as well as the remuneration of Directors and those who also serve as members of the committees reporting to the Board of Directors for the year 2016, which will be recognized as the Bank's expenses. In case a Director holds office for less than one year, the remuneration shall be paid on a pro rata basis. This shall be effective from the date of the AGM No. 104's approval and shall remain unchanged until the shareholders' meeting approves any change thereto. Details are as follows:

Structure and Rates of the Directors' Remuneration for Year 2016 as proposed in comparison with those for Year 2015

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Pension per month		Total remuneration per person / year	
	2015	2016	2015	2016	2015	2016	2015	2016
Board of Directors								
1. Chairman	260,000	260,000	116,000	116,000	162,000	162,000	6,456,000	6,456,000

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Pension per month		Total remuneration per person / year	
	2015	2016	2015	2016	2015	2016	2015	2016
2. Vice-Chairman	216,000	216,000	104,000	104,000	109,000	109,000	5,148,000	5,148,000
3. Non-Executive Director, each	173,000	173,000	83,000	83,000	87,000	87,000	4,116,000	4,116,000
4. Independent Director, each	173,000	173,000	83,000	83,000	87,000	87,000	4,116,000	4,116,000
<u>Remark</u> Executive Director does not receive any Directors' remuneration								
Committees reporting to the Board of Directors								
1. Audit Committee								
- Chairman of the Audit Committee	61,000	61,000	-	-	-	-	732,000	732,000
- Audit Committee Member, each	58,000	58,000	-	-	-	-	696,000	696,000
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	61,000	61,000	-	-	-	-	732,000	732,000
- Nomination and Remuneration Committee Member, each	58,000	58,000	-	-	-	-	696,000	696,000
3. Risk and Compliance Committee								
- Chairman of the Risk and Compliance Committee	61,000	61,000	-	-	-	-	732,000	732,000
- Risk and Compliance Committee Member, each	58,000	58,000	-	-	-	-	696,000	696,000

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

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve to maintain the structure of the Directors' remuneration as well as the remuneration of Directors and those who also serve as members of the committees reporting to the Board of Directors for the year 2016 as proposed by the Nomination and Remuneration Committee.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

One shareholder asked whether at present, all the Directors representing GE Group resign and asked about Mrs. Janice Rae Van Ekeren.

The Chairman elaborated that in performing work with the Bank, knowledge and capability are focused on rather than the representation of any group of shareholders. This is because although the current Directors do not represent GE Group, some Directors who had ever represented GE Group are nominated to act as Directors up until present such as Mr. Pornsanong Tuchinda whom Bank of Tokyo-Mitsubishi UFJ Limited (BTMU) viewed that he is suitable and has knowledge and capability. Similarly, several senior executives of the Bank, who had ever worked with GE Group, are still working with the Bank as they have knowledge and capability. For the former Director, Mrs. Janice Rae Van Ekeren, she resigned due to a personal matter after BTMU has been in charge of the management for a while.

One shareholder asked about the non-executive foreign Directors' attendance of the Board of Directors and the Committees meetings.

Chairman of the Nomination and Remuneration Committee elaborated that the foreign non-executive Directors have a high number of meetings attended, both the meetings of the Board of Directors and the Committees reporting to the Board of Directors to which they are appointed. The shareholders can see the details of the Directors' attendance on pages 144-151 in the 2015 Annual Report.

No shareholder made additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting resolved, by not less than two-thirds of the votes of the shareholders present at the Meeting, to approve to maintain the Directors' remuneration structure for the year 2016 as well as the remuneration of Directors and those who also serve as members of the Committees reporting to the Board of Directors, at the same structure and rates as proposed.

The shareholders cast their votes on Agenda 9 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total votes of the shareholders present at the meeting
(1) Affirmative Vote	5,673,260,396	79.0541
(2) Non-affirmative Vote	5,180	0.0000
(3) Abstention	1,503,158,849	20.9457
(4) Voided ballot	0	0.0000
Total	7,176,424,425	100.0000

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

Agenda 10 To consider and appoint the auditors and determine the audit fees

The Corporate Secretary presented to the Meeting that to comply with Section 120 of the Public Limited Company Act B.E. 2535 (1992) which states that "the Annual General Meeting of Shareholders shall annually appoint the company's auditor and determine the audit fee. It is possible for the former auditor to be re-appointed"; the Bank of Thailand's Notification No. SorNorSor. 5/2558 Re: Criteria for Granting Approval of Financial Institutions' Auditors dated March 16, 2015, stating that "the auditor must not serve as the auditor of the same financial institution for more than five consecutive years calculated until the fiscal year that such auditor is proposed for approval"; and the Bank of Thailand's Notification No. SorNorSor. 6/2553 Re: Criteria of Consolidated Supervision which requires that the

auditors of the Bank and its subsidiaries under the Solo Consolidation Group shall be the same audit firm, the Accounting Division proposed this matter to the Executive Committee, the Audit Committee and the Board of Directors, respectively. The Board of Directors approved to propose the following to the Meeting for consideration and approval:

1. To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., by Mr. Permsak Wongphatcharapakorn, and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank for the fiscal year 2016 for another term with the audit fee of THB 11,553,000.

2. To appoint Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of Hong Kong Branch for the fiscal year 2016 for another term with the audit fee of HKD 398,000.

3. To appoint Deloitte (Lao) Sole Co., Ltd. as the auditor of Vientiane and Sawannakhet Branches in the Lao People's Democratic Republic (Lao PDR) for the fiscal year 2016 for another term with the audit fee of USD 37,000.

4. To appoint Myanmar Vigour Co., Ltd. as the auditor of the Representative Office in Yangon, the Republic of the Union of Myanmar for the fiscal period of April 1, 2016 – March 31, 2017 for another term with the audit fee of USD 1,800.

5. To acknowledge the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Mr. Permsak Wongphatcharapakorn and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of 17 subsidiaries for the fiscal year 2016 for another term with the total audit fee of THB 15,145,250 or decrease by 2.3% from THB 15,498,100 for the fiscal year 2015.

6. To acknowledge the appointment of Deloitte (Lao) Sole Co., Ltd. as the auditor of Krungsri Leasing Services Co., Ltd. in Lao PDR for the fiscal year 2016 with the audit fee of USD 26,500 or increase by 23.3% from USD 21,500 for the fiscal year 2015 due to business growth in 2016.

The above audit fees do not include value added tax (if any), and other audit-related expenses.

In selecting the Bank's auditors as mentioned above, the Audit Committee has jointly considered with the Accounting Division, the Internal Audit Department and the Procurement Department and agreed that the said auditors are qualified in compliance with the criteria stipulated by the Bank of Thailand and the Office of the Securities and Exchange Commission as well as those stipulated by the Audit Committee. Moreover, the said auditors neither have any relationship nor interest with the Bank, subsidiaries, executives, major shareholders or their related parties in a manner that may affect the independent performance nor hold any position in the Bank such as director, employee, contract staff or any position, and also that the proposed audit fee rates are appropriate.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve, and acknowledge the appointment of the auditors of the Bank including its foreign branches/representative office as well as 17 subsidiaries in Thailand and 1 subsidiary abroad and the determination of audit fees as proposed by the Audit Committee.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

One shareholder gave a compliment that the Bank gives the detailed information of the auditor(s) and the audit fees in the Notification of the Meeting and asked about Hattha Kaksekar Limited (HKL) in Cambodia presented for approval in Agenda 5 as follows:

1. Whether HKL will be included in the consolidated financial statements, and in case of consolidation, when will it happen?

2. As the accounting standards of Thailand and Cambodia are different, whether in conducting an audit, the adjustment of numbers to meet the same standards is required and whether an additional audit fee will be paid.

Director and Chief Financial Officer elaborated as follows:

1. The reason why HKL is not included in the detail of the presented audit fees is that the acquisition has not been completed yet. However, after the Bank obtains approval from today's Meeting to acquire the entire business of HKL as per the details in Agenda 5 as well as approval from the regulators and other relevant agencies, and the acquisition is completed, the financial statements of HKL will be consolidated in those of Krungsri Group and its audit fee will be presented to the meeting of shareholders as same as other subsidiaries of the Bank.

2. Regarding the audit fee of HKL, HKL currently uses the Cambodia GAAP. After HKL becomes a part of Krungsri Group as a subsidiary in which the Bank holds 100% of all shares, its accounting standard will be adjusted to be the same standard as Krungsri Group. However, the amount of its audit fee cannot be elaborated now because it has to wait until the acquisition is completed.

No shareholder made additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved the appointment of the auditors of the Bank including its foreign branches/representative office and acknowledged the appointment of the auditors of 17 subsidiary and affiliated companies in Thailand plus 1 subsidiary outside Thailand as well as determination of the audit fees for the fiscal year 2016 as proposed.

The shareholders cast their vote on Agenda 10 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present at the meeting and casting their votes
(1) Affirmative Vote	7,169,699,064	99.9059
(2) Non-affirmative Vote	6,747,900	0.0940
(3) Abstention	46,165	-
(4) Voided ballot	0	0.0000
Total	7,176,493,129	100.0000

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

Agenda 11 Other business (if any)

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

The Corporate Secretary informed the Meeting that the shareholders submitted three questions as follows:

Question 1: The current price of the Bank's shares on the Stock Exchange is lower when compared to the past and when compared those of other financial institutions which are stable or higher, so he requested the Bank to consider and seek an approach to manage its share price.

The Corporate Secretary informed the Meeting that the President and Chief Executive Officer would provide the answer to this question.

President and Chief Executive Officer elaborated that he as the Bank's Management realized the decrease of the Bank's share price in 2015 compared to the price as of December 2014. Although the share price's movement is in the same direction as those of other commercial banks and the SET index, in some periods of time, the Bank's share price increased or decreased as a result of other factors than the Bank's operating performance. In Q1/2016, the Bank's share price increased by around 16% from the price as of the end of 2015 and such increase was higher than the SET index. However, the Bank has used its best effort to strengthen its operating performance and the fundamentals as well as to grow its business with due care to reflect and support the Bank's share price.

The Chairman added that the shareholders should not give high importance to the share price because it may increase or decrease, but the focus should be given mainly to the issues as to whether the Bank's operating performance is strong and the Bank's senior management team can deliver good operating performance to the shareholders. During the past several years, the Bank's senior management team has worked hard to successfully manage the Bank's business and deliver good operating performance. However, the price increase or decrease also depends on the macro economy. If the macro economy is not good, the share price may decrease, and if the holding of shares is not for speculation, he believed that the Bank's share has good fundamentals.

Question 2: From the experience in using the ATM and CDM of MUFG in Japan, such ATM/CDM can receive and dispense coins, so he asked whether Bank's ATM/CDM will be improved to receive coins because he thought that this service will attract more customers to open deposit and credit card accounts with the Bank due to convenience in deposit/withdrawal/exchange of coins. In addition, the Bank will be the first provider of this service and other banks will actually follow.

The Corporate Secretary informed the Meeting that the Head of Distribution Group would provide the answer to this question.

Head of Distribution Group explained that the Bank will do a feasibility study of this service by taking into account several factors such as the customer demand and worthiness of investment. He also gave information that the limitation of this service is the collection, counting and replenishment of coins which is the major factor causing no ATM/CDM of any bank provides this service.

Question 3: The shareholders have two related questions i.e. 1) whether no exercise of the right to attend the Meeting will deprive the shareholder of any right and benefit and 2) whether no exercise of such right will affect any right and benefit of the shareholder.

The Chairman elaborated that if the shareholder cannot attend the Meeting in person, he/she can appoint other person as his/her proxy to exercise the right to attend and vote in the Meeting or appoint a Director as his/her proxy to exercise the right to vote. In case the shareholder neither attends the Meeting nor appoints any proxy, the result is that the shareholder does not exercise the right to consider and vote on agendas and provide opinions or make inquiries to the Board of Directors and the senior management team, which is not encouraged. However, other rights and benefits of the shareholder such as receipt of dividend payment and information remain.

Upon the completion of the advanced questions from the shareholders, the Corporate Secretary asked the shareholders if there is any other inquiry or suggestion.

One shareholder gave a compliment to the Chairman as he is still healthy and to the Independent Director (Miss Potjanee T.) who has competence and remains in the position. In addition, she asked a question and gave recommendations as follows:

1. According to law, the Bank can change from remittance of contribution to the Fund for Empowerment of Persons with Disabilities to employment of persons with disabilities in the proportion of 100 employees per 1 person with disability, whether the Bank has a policy to engage the persons with disabilities and to what extent.

2. The shareholder recommended that in arranging for meetings of shareholders at the Bank's Head Office building, if it is possible, the Bank should change the meeting time. As the Bank starts the meeting at 14.00 hours, after the meeting adjourns, it is time of traffic congestion in this area. Thus, it is inconvenient for the shareholders. Regarding the Ploenchit Tower which is being constructed, a large meeting room should be provided as same as other banks for future meetings of shareholders. This is because it will be more convenient for the shareholders' travelling as the said building is located in the city area with the public transportation system including the sky train.

3. The shareholder disagreed with the regulators' effort to campaign for cessation of giving souvenirs on the date of meeting of shareholders because it is once a year.

The Chairman noted the said recommendation and said that he is very old and no compliment should be given. If the shareholder would like to give compliment, the shareholder should give it to the senior executives on the first row in front of the stage because they are the key forces driving Krungsri Group's growth. Regarding the question about the employment of persons with disabilities, the Bank has already intended to provide assistance and benefits to them and will consider establishing a clear policy thereon. However, the type of work for which the persons with disabilities will be employed is to be taken into consideration.

One shareholder asked whether the Bank currently provides the mobile banking services as many banks are competing in this service.

The Chairman elaborated that for the digital banking and mobile banking, the Bank goes with new technology and moves forward along with learning new innovations of the United State of America by working closely with BTMU. However, for the details, he asked the Head of Krungsri Consumer Group who is in charge of this part to give an explanation on the Bank's operational progress.

Head of Krungsri Consumer Group explained that the Bank is among the first to provide the mobile banking service and this service is provided on the internet platform. Currently, more than 500,000 users downloaded the Bank's application and around 300,000 – 400,000 of which are active accounts. However, to prepare for the change of technology, customers' living style and behaviors and to provide better services to the customers, the Bank has considered and studied information in several aspects for a certain period of time. With regard to the operational strategy, the Bank has presented the plan to the Board of Directors, which consists of 7 core pillars as follows:

1. Multi-channel
2. Branch transformation
3. Process digitalization
4. Digital marketing
5. Innovation culture
6. StartUp/FinTech experiment
7. National e-payment

The Chairman added that the shareholders can rest assured that the Bank is not inactive but always keeps developing, because the Bank's desires are good performance and higher profit, by which the shareholders will continuously earn a satisfactory return rate.

One shareholder asked as follows:

1. What is the point of view on Thailand's economy of this year and next year?
2. As the Bank changed its major shareholder many times, he would like to know whether the current major shareholder takes good care of the employees, who are the Bank's key forces, to be happy as normal.
3. After the announcement of Japan's negative interest rate, what will be a situation in Japan? and is a similar situation expected to happen in Thailand?

The Chairman elaborated as follows:

1. In his point of view, even though Thailand faced the economic crisis many times, it can recover every time. Partially, it may be because of the culture and mindset of Thais i.e. compromise and no violence. He believed that Thailand's economy of this year and next year will be fair because at present, Thailand does not rely much on the foreign investment funds. Thus, although the global economy is facing a crisis, Thailand's economy will not suffer the great impact. He admired the Bank of Thailand for using the bad experience of Tom Yum Goong crisis in the past to develop and change Thailand's financial structure to be stronger and more stable in order to prevent the crisis repetition. The Bank of Thailand asked for collaboration from and set various measures for the commercial banks to ensure strong operation of business e.g. capital increase, measure about foreign exchange and others, which enables the Bank of Thailand to oversee the commercial banks more effectively and keep abreast of the changing situation. These arrangements lead to the good financial situation of Thailand. This is evidenced by the incident that Thailand's reserve is 2 – 3 times over the short term debts. Thus, if there is an economic crisis in other countries or the global crisis, Thailand is likely to be in the last group of countries that will suffer the impact. However, the only issue that can affect Thailand's economy is a political unrest. We have to wait and see.
2. For the employee issue, he believed that most of the employees are satisfied with the remuneration and other benefits not inferior to those of other banks. Furthermore, the employees have opportunities to fully broaden and gain knowledge, experience and expertise in several fields both in the country and abroad. There may be a small number of employees whose expectations are different from others, so they may be upset and would like to have a better opportunity, change their jobs with higher remuneration. In this case, a careful deliberation based on the reason and facts should be made because working at any organization will actually encounter difficulties, and a good solution is to apply the Bank's slogan "Make Life Simple" by minimizing confusion and complication and living simply. Everything starts with you, and this also responds to His Majesty the King's sufficient economy philosophy. Moreover, if most of Thais can do, he believed that Thailand and Thai economy will definitely grow forward.
3. The negative interest rate as mentioned above has been applied only to the deposit interest rates between the Bank of Japan and commercial banks because the Bank of Japan wishes the commercial banks to provide more loans in order to push forward the country's economy but it is not effective as expected.

One shareholder recommended that the Bank should provide its employee with training courses before sending them to perform work in order to provide services and respond to the customers' needs for all services and products. Moreover, the Bank should modify the image on its credit cards to be more beautiful compared to those of other banks.

One shareholder asked for an opinion on the pros and cons of deposit insurance of the Deposit Protection Agency.

Chairman of Risk and Compliance Committee elaborated that in the past, when the financial institutions faced the crisis, the Bank of Thailand had to take care of the depositors by establishing the Financial Institutions Development Fund (FIDF) to enable the government to provide financial aids to make the financial institutions strong and stable. In addition, the Bank of Thailand also took a role to guarantee and pay back to the depositors and debtors. Thereafter, the concept from overseas that the people must take responsibility to selectively deposit their funds with the financial institutes was applied. The FIDF's role is then decreased and the Deposit Protection Agency

assumes this responsibility, with the principle that the depositor's funds will be promptly protected right after a financial institute becomes bankrupt or dissolves its business and another part of funds will be received after the said financial institution completes the liquidation process. This is to encourage the depositors to carefully select and make deposits with strong and stable financial institutions. Currently, there are around 30 financial institutions in Thailand, which are strictly and closely regulated by the Bank of Thailand. It can be said that the depositors will suffer a very limited impact from the deposit insurance of the Deposit Protection Agency.

No further issue or question was raised. The Chairman then thanked all shareholders for their attendance of this Meeting and declared the Meeting closed.

At the time the Chairman declared the Meeting adjourned, there were a total of 998 shareholders present at the Meeting in person and by proxy, representing 7,176,650,343 shares or 97.5650 % of all ordinary shares issued and subscribed.

The Meeting was declared adjourned at 16.10 hours.

-Veraphan Teepsuwan-

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker