Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 105
April 27, 2017

The Meeting was held 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. (the “Chairman”)
Mrs. Thidarat Sethavaravichit	Corporate Secretary, took Minutes of the Meeting.

The Corporate Secretary informed the Chairman that there were 752 shareholders attending the Meeting, both in person and by proxy, representing 7,212,773,015 shares or 98.0561% 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. 105 in progress.

The Meeting was convened at 14.00 hours.

Thereafter, the Chairman requested all participants to stand to observe 89 seconds of silence to pay respect to His Majesty King Bhumibol Adulyadej, Rama IX.

Before proceeding with the agenda, the Chairman informed the Meeting that the Bank’s Board of Directors consists of 12 directors, all directors or 100% of total 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. Takayoshi Futae	• 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. Hirotake Taguchi	

Four Independent Directors

(6) Mr. Karun Kittisataporn	• Chairman of the Nomination and Remuneration Committee
(7) Miss Potjanee Thanavaranit	• 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
(12) Miss Duangdao Wongpanitkrit	• Executive Committee Member / Chief Financial Officer

The Chairman also informed the Meeting that there were four committees reporting to the Board of Directors where four directors act as Chairpersons of each respective committee. This means all Chairpersons of all committees attended today's Meeting.

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)	Mr. Phonganant	Thanattrai	• Head of Retail Banking and Distribution Group
(4)	Mrs. Voranuch	Dejakaisaya	• Chief Information and Operations Officer
(5)	Mr. Pairote	Cheunkrut	• Head of Krungsri Auto Group
(6)	Mr. Masaaki	Suzuki	• Head of JPC/MNC Banking
(7)	Mr. Sudargo (Dan)	Harsono	• Head of Retail and Consumer Banking
(8)	Mr. Tak	Bunnag	• Head of Global Markets Group
(9)	Mr. Chandrashekar Krishoolndmangalam	Subramanian	• Chief Risk Officer
(10)	Mr. Thakorn	Piyapan	• Head of Krungsri Consumer Group
(11)	Mr. Wittapon	Jawjit	• Head of Human Resources Group

2 senior executives i.e. Mr. Sayam Prasitsirigul, Head of SME Banking Group and Mr. Rohit Khanna, Head of Corporate Strategy and Planning Group could not attend today's Meeting due to important business engagement.

Furthermore, the Chairman introduced the Bank's 2016 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and 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 Miss Krittika Pathomkasikul, a 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 6: Election of Directors. It appeared that no shareholder volunteered to observe the vote count.

The Chairman assigned the Corporate Secretary to explain to the Meeting about the method of voting and counting of votes and informed the Meeting that today's Meeting would be conducted as per the announced agendas, details of which appear in the Notification of the AGM No. 105 delivered to the shareholders in advance, but to facilitate the shareholders' consideration of each agenda, the Corporate Secretary was assigned to summarize details of each agenda.

The Corporate Secretary explained about the method for voting and counting of votes as indicated on pages 49 and 50 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.*
- *For registered shareholders who 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 officers, 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, 2016, 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.

The Meeting was proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 104 held on April 28, 2016

The Corporate Secretary presented to the Meeting that the AGM No. 104 was held on April 28, 2016 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. 105.

Subject to Section 107 (1) of the Public Limited Company Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and adopt the Minutes of the AGM No. 104.

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 resolved, by majority votes, to adopt the Minutes of the AGM No. 104 held on April 28, 2016 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	7,214,189,648	100.0000
(2) Non-affirmative Vote	0	0.0000
(3) Abstention	18,080	-
(4) Voided ballot	0	0.0000
Total	7,214,207,728	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' 2016 Operating Report

The Corporate Secretary presented to the Meeting that the Board of Directors' 2016 Operating Report consists of the Bank's operating performance and other relevant information for the year 2016, which appear in the 2016 Annual Report distributed to the shareholders (in the form of CD-ROM), together with the Notification of the AGM No. 105. Furthermore, the said Annual Report in the printing form is also available for the shareholders in front of the Meeting Room.

The Chairman said that for this agenda, he would like to ask the President and Chief Executive Officer together with Chief Financial Officer to present the summary of operating performance and key financial information in 2016 to the shareholders.

President and Chief Executive Officer greeted the shareholders and apologized for making the presentation in English. However, Executive Vice President and Head of Corporate Communication Division (Mr. Poonsit Wongthawatchai) would help translate into Thai, as summarized below:

1. Regarding brief overview of 2016 business operations, Krungsri has satisfactorily achieved its goals as laid out in its Mid-Term Business Plan, a 3-year strategic direction from 2015 to 2017, even though we faced some challenges from both internal and external factors.
2. Since early 2016, Krungsri has been emphasizing on greater collaboration in working together with a customer-centric focus under the strategic guidance of "Collaborating for Customers". In addition, Krungsri and MUFG have collaborated to provide a strong global network and business opportunities to CLMV countries i.e. Cambodia, Lao People's Democratic Republic, Republic of the Union of Myanmar and Socialist Republic of Vietnam.
3. The 2016 key highlights include business matching events for Thai, Japanese and CLMV companies and loan services provided to corporate customers for expanding their investment into ASEAN countries. In addition, Krungsri successfully acquired Hattha Kaksekar Limited (HKL), a leading microfinance institution in Cambodia.
4. Besides the operating results, there were 2 matters for which the Bank's Board of Directors and Krungsri strongly placed importance and would be hereby mentioned i.e. investment into financial technologies and commitment to comply with anti-fraud and anti-corruption policies.

(1) Financial technologies or FinTech, the rapidly changing digital technologies directly impacts the banking and financial businesses. With the vision to become a leader in digital financial services, the Bank is committed to efficiently provide digital banking services in response to customers' needs with maximum security, including adopting new digital technologies to help improve internal processes to be more efficient. Moreover, in 2017 the E-Business Division was transformed into the Digital Banking and Innovation Division led by Mr. Thakorn Piyapan, Head of Krungsri Consumer Group reporting directly to President and Chief Executive Officer. Lately, on March 27, Krungsri established a new subsidiary, namely Krungsri Finnovate to make joint investment with FinTech entrepreneurs.

(2) Anti-fraud and anti-corruption, in order to fulfill our commitment in conducting business with integrity and transparency as well as placing importance and engaging in continuous development of measures as a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC), and to build a defense mechanism against any form of fraud and corruption, the Bank's Board of Directors, executives and employees are all required to sign personal commitments to anti-fraud and anti-corruption policies. In addition, online compulsory courses relating to anti-fraud and anti-corruption, whistleblowing and ombudsperson channels for employees and external stakeholders are in place. The Bank's executives and employees are also encouraged to participate in the activities held by Thai Bankers Association and Thai Institute of Directors Association to support anti-fraud and anti-corruption activities.

5. Krungsri has been recognized and awarded by leading professional organizations in many areas including corporate governance, outstanding performance and management, product initiatives, strategic branding and marketing, and corporate social responsibility.

For more details of the above-mentioned and other key improvements, please refer to our 2016 Annual Report. For the part on financial operating results, Chief Financial Officer was assigned to summarize them in Thai for the shareholders.

Chief Financial Officer presented the summary of 2016 operating results as follows:

1. Loan breakdown of 2016 has no significant change from that of 2015. In 2016, Retail segment remained the highest at 44% which consists of auto hire purchase 20%, mortgage 13%, credit card and personal loans 11%, while Thai Corporate, SME and JPC/MNC represented 30%, 15%, and 11% respectively.

2. Looking back to 2014, the Retail segment was high at 49% and shrank to 44% in 2016 due to the integration with The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) Bangkok Branch in 2015 which resulted in higher growth of JPC/ MNC loan as well as the Bank's assets.

3. The Bank's assets were at THB 1,883 billion, ranked 5th in terms of assets, loans and deposits among peers. During 2012 – 2016, there was quite a wide gap in asset size between the Bank and other banks. Last year, the Bank became close to Krungthai Bank PCL's who is ranked 4th. In addition, Krungsri's market capitalization in the Stock Exchange of Thailand was ranked 13th at THB 294.2 billion with an average growth rate of 15% per annum.

4. Return on Average Equity (ROAE) was at 10.7% and the dividend paid per share was THB 0.85 with the payout ratio at 29.2%.

5. Loans, deposits, B/E and debentures in the past 5 years have grown continuously. In 2016, loans were at THB 1,449 billion with a growth rate of 11.2% which is a robust record compared to peers amid moderate economic recovery. Deposits, B/E and debentures were at THB 1,239 billion with a growth rate of 8.6%.

6. For profitability, the first part was net interest margin (NIM) which was at 3.7%. Prior to the integration with BTMU Bangkok Branch, NIM was higher than 4%. Thereafter, NIM was lower since corporate segment's loans were greater than retail segment's which generate higher NIM. However, the bigger asset size from the integration has raised higher net interest receivables. In addition, loan portfolios are always well balanced despite increasing corporate loans. In this regards, the Bank's NIM at 3.7% is the highest compared to peers. The second part was non-interest income which was at THB 29.51 billion with a growth rate of 11.7%, reflecting a leverage of both BTMU and the Bank's strengths from the integration whereby capability to generate more overall income has increased at a satisfactory level.

7. For cost management, in the past 5 years executives, employees and staff have exercised their best efforts to manage cost more efficiently which could then decrease the non-interest cost from 50.3% to 47.1% in 2016. However, since Krungsri continues making investments each year, future investments are always taken into account for cost management whereby some funds will be reserved for business expansion. Meanwhile, working processes and procedures are improved to be more efficient. From efficiency management, Pre-provision Operating Profit was at THB 48.40 billion with a growth rate of 10.4%.

8. For asset quality, in the previous year the Bank and the companies in Krungsri Group have made efforts to manage NPLs to be the lowest. The NPL ratio decreased to be at 2.2% and when compared to increasing loan volume, it is at the satisfactory level and the lowest among peers. Therefore, the management is confident that prudent portfolio management together with ongoing efforts to resolve NPLs would lead to manageable level of NPL ratio. Regarding the total reserve, this was at THB 49.9 billion with excess reserve of THB 13.4 billion, which is considered as being at a high level.

9. Net profit was at THB 21.40 billion. Compared to the last 5 years, net profit growth rate was approximately at 15%, while the Capital Adequacy Ratio was 14.2% which was solid and sufficient to support future business expansion.

In this regards, the Board of Directors, executives, employees and all staff of Krungsri Group are committed to performing duties to their best efforts, to maintain our ethics and to comply with good corporate governance in order to continue improving Krungsri's operating performance in a solid and sustainable manner.

Board of Directors' Opinion: The Board of Directors resolved to propose the Board of Directors' 2016 Operating Report consisting of the Bank's operating performance and other relevant information to the Meeting for acknowledgement.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

One shareholder asked about the followings:

1. He understood that Japanese companies tend to continuously invest more in Thailand, but from the presentation slide no. 38 (Topic: Strong Fundamental & Well-balanced Loan Portfolio), the proportion of the Bank's JPC/MNC loan portfolio in 2016 was at 11%, decreased by 2% when compared to that in 2015 at 13%. He asked whether such decrease was from the top 4 peers' grasp of market share and would continue to decrease in the next year.
2. From the fact that he was also a shareholder of companies in hotel industry, he understood that this year, the number of Japanese tourists decreased compared to the previous year. It could be from the fact that currently there are a lot of Chinese tourists in Thailand. In this connection, would it impact investment from Japanese?

Chief Financial Officer elaborated as follows:

1. From the loan proportion of JPC/MNC segment which decreased from 13% in 2015 to 11% in 2016 as appear in presentation slide no. 38, it did not mean that the loan amount granted to those customers decrease but because of larger size of the Bank's overall loan portfolio and higher growth of other segments. Regarding the loan growth, Personal loans was as high as 16%, Thai Corporate was at 8% and SME was at 6.5%, meanwhile, that of JPC/MNC was relative low. Despite lower growth than the others, JPC/MNC segment can generate a large number of income for the Bank. The integration between BTMU Bangkok Branch and the Bank was a main factor for Krungsri Group to be able to leverage strengths and become No. 1 in JPC market. Though there were a number of investments from Japanese companies in 2016, the investment value was relatively steady or slightly decreased.
2. Currently, the Bank provided loans to Japanese companies in various industries. Most of which are automobile, the major Japanese investment in Thailand, including but not limited to Toyota, Honda, Mitsubishi, which have relatively high market shares, and also auto parts and auto spare parts. With regards to the shareholder's enquiry about decreasing number of Japanese people in Thailand, if this means Japanese tourists, the businesses that would be impacted are those relating to tourism and hospitality to which the proportion of loan provided by the Bank is lower than other industries. Therefore, the decreasing number of Japanese tourists in Thailand is not expected to affect the Bank's loan number.

One shareholder asked for the Japanese directors' point of view towards the same question.

President and Chief Executive Officer opined that Krungsri Group is now No.1 position in JPC market, especially automobile industry as mentioned by Chief Financial Officer above. As to the tourism industry, he personally viewed that since some limitations were reduced, the tourism trend of Japanese tourists traveling to Thailand and vice versa is likely to continuously increase. The Bank is able to support the said industry by offering financial products and services which can precisely respond to the tourists' needs.

One shareholder said that he has a good relationship with Japanese people for a long time and was glad to see continued investments of Japanese investors in Thailand. However, since the Thai government is now focusing more on the investment/joint venture from China which would possibly be from the announcement of Japanese government on additional tax collection, will this impact Japanese investments in Thailand?.

President and Chief Executive Officer opined that in international investors' point of view, Thailand is still an attractive target of foreign direct investment (FDI). Japan is one of the countries that is pretty much interested to invest in Thailand, so the shareholder's concern should not have much impact.

No shareholder made additional inquiry or suggestion on this agenda.

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Board of Directors' 2016 Operating Report as proposed.

Agenda 3 To acknowledge Payment of Interim Dividend for the Six-month Period ended June 30, 2016

The Corporate Secretary presented to the Meeting that from the Bank's operating performance for the six-month period ended June 30, 2016, 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 36.52% of the Bank's net profit or 28.24% of the consolidated net profit. The Bank made the payment on September 22, 2016 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, 2016 as proposed.

Agenda 4 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, 2016

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, 2016, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear on pages 238 - 338 of the Annual Report delivered to the shareholders (in the form of CD-ROM) together with the Notification of the AGM No. 105 as summarized below:

Unit : THB Thousand

Description	Consolidated	Bank Only
Total assets	1,883,188,205	1,805,967,246
Total liabilities	1,674,420,197	1,627,240,991
Total shareholders' equity	208,768,008	178,726,255
Net profit (Bank portion only)	21,404,034	15,731,447
Total comprehensive income (Bank portion only)	23,708,754	18,031,885
Earnings per share (THB)	2.91	2.14

Subject to Section 107 (1) of the Public Limited Company Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

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, 2016.

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 resolved, by majority votes, to 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, 2016, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, as proposed.

<u>The shareholders cast their votes on Agenda 4</u> 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	7,214,350,173	99.9999
(2) Non-affirmative Vote	7,100	0.0000
(3) Abstention	14,480	-
(4) Voided ballot	0	0.0000
Total	7,214,371,753	100.0000

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

<u>Agenda 5</u> <u>To consider and approve Profit Allocation from the Performance of the Year ended December 31, 2016 and Dividend Payment</u>

The Corporate Secretary presented to the Meeting that from the Bank's financial performance for the year ended December 31, 2016, 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 21,404,033,573.35 or THB 2.91 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 2016 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.

The Bank's dividend payment policy had been changed and approved by the Board of Directors on January 25, 2017 that is "The Bank will determine dividend payment by taking into consideration capital adequacy as the first priority and other factors including the actual operating results, returns to shareholders and regulatory requirements (with additional conditions)". Due to the fact that the Bank gains the profit from the financial performance in 2016, the Bank is able to consider paying dividend to the shareholders.

The allocation of annual net profit as reserve and payment of dividend are summarized below:

Unit : THB

Description	Amount
Interim dividend for the six-month period ended June 30, 2016 for 7,355,761,773 ordinary shares at the rate of THB 0.40 each	2,942,304,709.20
Legal reserve (not less than 5% of the annual net profit)	787,000,000.00
Dividend for the six-month period ended December 31, 2016 for 7,355,761,773 ordinary shares at the rate of THB 0.45 each	3,310,092,797.85

For this dividend payment, when combining with the interim dividend payment for the six-month period ended June 30, 2016 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 2016 will be THB 0.85 per share or 29.21% of the 2016 consolidated net profit. This 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.

Subject to Section 107 (1) of the Public Limited Company Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

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, 2016, including the allocation of annual net profit as legal reserve and the dividend payment for the six-month period ended December 31, 2016, which 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 Tuesday, May 9, 2017 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 11, 2017. The dividend payment is scheduled to be made on Thursday, May 25, 2017.

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 resolved, by majority votes, to approve the profit allocation from the performance of the year ended December 31, 2016, including the annual allocation of net profit as legal reserve of THB 787,000,000 and dividend payment for the six-month period ended December 31, 2016 to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.45 per share totaling THB 3,310,092,797.85. When combining with the interim dividend payment for the six-month period ended June 30, 2016 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 2016 will be THB 0.85 per share or 29.21% of the 2016 consolidated net profit. The date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Tuesday, May 9, 2017; 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 11, 2017; and the payment of dividend is scheduled to be made on Thursday, May 25, 2017, 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 casting their Votes
(1) Affirmative Vote	7,214,349,848	99.9998
(2) Non-affirmative Vote	7,500	0.0001
(3) Abstention	33,906	-
(4) Voided ballot	0	0.0000
Total	7,214,391,254	100.0000

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

Agenda 6 To consider and elect Directors to replace Those retiring by Rotation

The Chairman stated to the Meeting that Agenda 6 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 Duangdao Wongpanitkrit, Mr. Virat Phairatphiboon, Mr. Karun Kittisataporn and himself (Mr. Veraphan Teepsuwan) will leave the Meeting Room and wait in another room and will come back after the voting on this agenda is completed. The Chairman asked Mr. Takayoshi Futae, Vice-Chairman to be in charge of this Agenda on his behalf.

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

The Corporate Secretary presented to the Meeting that there are four directors to retire by rotation at the AGM No. 105 as named below:

1. Miss Duangdao Wongpanitkrit (Executive Director)
2. Mr. Virat Phairatphiboon (Independent Director)
3. Mr. Karun Kittisataporn (Independent Director)
4. Mr. Veraphan Teepsuwan (Non-Executive Director)

The Nomination and Remuneration Committee, without participation in consideration of members with related interest, thus proceeded with the specified process for selecting suitable persons to serve as the Bank's 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 AGM re-elect the following four directors who will retire by rotation as directors for another term namely Miss Duangdao Wongpanitkrit

(Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mr. Veraphan Teepsuwan (Non-Executive Director).

Profiles of the directors nominated for election and definition of independent director appear on pages 31-40 of the Notification of the AGM No. 105.

Subject to Section 107 (1) of the Public Limited Company Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

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 Duangdao Wongpanitkrit (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mr. Veraphan Teepsuwan (Non-Executive Director) who will retire by rotation to serve as the Bank's 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.

One shareholder asked about the nominated independent directors who have been serving as the Bank's directors for more than 9 years which may affect their independency, what are their strengths or are there any other reasons for nominating them to be re-appointed?

Vice-Chairman elaborated that on the selection process of the Bank's directors, apart from consideration of their office term, the Nomination and Remuneration Committee and the Board of Directors had also considered appropriateness from various factors e.g. expertise, competency and experience as well as their past contribution and dedication as the Bank's directors.

No shareholder made additional 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, Mr. Takayoshi Futae, Vice-Chairman who was in charge of this Agenda asked an officer to invite the four directors to be back to the Meeting Room for consideration of next agendas. When the vote count was completed, the voting result of each director would be announced to the Meeting.

After due consideration, the Meeting resolved, by majority votes, to re-elect Miss Duangdao Wongpanitkrit (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mr. Veraphan Teepsuwan (Non-Executive Director), who retired by rotation to serve as the Bank's directors for another term, as proposed.

The shareholders cast their votes on Agenda 6 as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting their Votes
1. Miss Duangdao Wongpanitkrit (Executive Director)	Affirmative vote	7,214,326,466	99.9996
	Non-affirmative vote	26,433	0.0003
	Abstention	59,203	-
	Voided ballot	0	0.0000
	Total	7,214,412,102	100.0000
2. Mr. Virat Phairatphiboon (Independent Director)	Affirmative vote	7,214,320,040	99.9995
	Non-affirmative vote	34,033	0.0004
	Abstention	58,029	-
	Voided ballot	0	0.0000
	Total	7,214,412,102	100.0000
3. Mr. Karun Kittisataporn (Independent Director)	Affirmative vote	7,214,325,966	99.9996
	Non-affirmative vote	26,933	0.0003
	Abstention	59,203	-
	Voided ballot	0	0.0000
	Total	7,214,412,102	100.0000
4. Mr. Veraphan Teepsuwan (Non-Executive Director)	Affirmative vote	7,214,320,140	99.9995
	Non-affirmative vote	33,933	0.0004
	Abstention	58,029	-
	Voided ballot	0	0.0000
	Total	7,214,412,102	100.0000

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

After the announcement of the resolution, the Chairman thanked the Meeting for their trust in him and the other directors to serve as the Bank's directors for another term.

Agenda 7 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 AGM to consider and approve to maintain the remuneration structure of the Bank's directors and those who are members of committees reporting to the Board of Directors which consists of retainer fee, attendance fee (lump sum) and other annual compensation, and increase the total director remuneration by approximately 20% for the year 2017 to be commensurate with additional duties and responsibilities of directors following the Bank's business growth and to ensure that the pay is comparable to that of the industry. The remuneration shall be recognized as the Bank's expenses. In the case of a director vacating his/her office during the year, he/she shall be eligible to receive remuneration according to his/her actual service duration. This shall be effective as from the date of approval by the AGM No. 105 and shall remain unchanged until the shareholders' meeting approves any change thereto. Details are as follows:

Structure and Rate of the Directors' Remuneration for Year 2017 as proposed in Comparison with Those of Year 2016

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Other Annual Compensation per month		Total Remuneration per person / year	
	2016	2017	2016	2017	2016	2017	2016	2017
Board of Directors								
1. Chairman	260,000	312,000	116,000	139,000	162,000	194,000	6,456,000	7,740,000
2. Vice-Chairman	216,000	259,000	104,000	125,000	109,000	131,000	5,148,000	6,180,000
3. Non-Executive Director (each)	173,000	208,000	83,000	100,000	87,000	104,000	4,116,000	4,944,000
4. Independent Director (each)	173,000	208,000	83,000	100,000	87,000	104,000	4,116,000	4,944,000
Remark Executive Director does not receive any Director's remuneration.								
Committees reporting to the Board of Directors								
1. Audit Committee								
- Chairman of the Audit Committee	61,000	73,000	-	-	-	-	732,000	876,000
- Audit Committee Member, each	58,000	70,000	-	-	-	-	696,000	840,000
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	61,000	73,000	-	-	-	-	732,000	876,000
- Nomination and Remuneration Committee Member, each	58,000	70,000	-	-	-	-	696,000	840,000
3. Risk and Compliance Committee								
- Chairman of the Risk and Compliance Committee	61,000	73,000	-	-	-	-	732,000	876,000
- Risk and Compliance Committee Member, each	58,000	70,000	-	-	-	-	696,000	840,000

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 remuneration structure of the Bank's directors and those who are members of committees reporting to the Board of Directors which consists of retainer fee, attendance fee (lump sum) and other annual compensation, and increase the total director remuneration by approximately 20% for the year 2017 to be commensurate with additional duties and responsibilities of directors following the Bank's business growth and to ensure that the pay is comparable to that of the industry, as proposed by the Nomination and Remuneration Committee.

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 resolved, by not less than two-thirds of all votes of the shareholders present at the Meeting, to approve to maintain the remuneration structure of the Bank's directors and those who are members of committees reporting to the Board of Directors which consists of retainer fee, attendance fee (lump sum) and other annual compensation, and increase the total director remuneration by approximately 20% for the year 2017 to be commensurate with additional duties and responsibilities of directors following the Bank's business growth and to ensure that the pay is comparable to that of the industry, as proposed.

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
(1) Affirmative Vote	7,213,599,322	99.9887
(2) Non-affirmative Vote	31,450	0.0004
(3) Abstention	781,373	0.0108
(4) No right to vote	1,960	0.0000
(5) Voided ballot	0	0.0000
Total	7,214,414,105	100.0000

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

Agenda 8 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 Board of Directors approved to propose the following to the Meeting:

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 2017 for another term with the audit fee of THB 12,022,000.
2. To ratify the additional audit fees in the amount of THB 227,000 for auditing consolidated financial statements of the Bank for the fiscal year 2016 due to the Bank acquired an additional subsidiary in Cambodia in the third quarter of 2016.
3. To appoint Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of Hong Kong Branch for the fiscal year 2017 for another term with the audit fee of HKD 406,000.
4. To appoint Deloitte (Lao) Sole Co., Ltd. as the auditor of Vientiane and Sawannakhet Branches in the Lao People's Democratic Republic for the fiscal year 2017 for another term with the audit fee of USD 37,740.

5. 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, 2017 – March 31, 2018 for another term with the audit fee of USD 1,800.

6. 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 affiliated companies for the fiscal year 2017 for another term with the total audit fee of THB 15,334,085 or increased by 1.2% from THB 15,145,250 for the fiscal year 2016.

7. To acknowledge the appointment of Deloitte (Lao) Sole Co., Ltd. as the auditor of Krungsri Leasing Services Co., Ltd. in Lao People's Democratic Republic for the fiscal year 2017 with the audit fee of USD 31,500 or increased by 18.9 % from USD 26,500 for the fiscal year 2016 due to business growth in 2017.

8. To acknowledge the appointment of Deloitte Cambodia Co., Ltd. as the auditor of Hattha Kaksekar Limited in Cambodia for the fiscal year 2017 with the audit fee of USD 30,000.

The above audit fees do not include value added tax (if any), and other audit-related expenses. The auditors of the Bank and its subsidiaries are the same audit firm.

For consideration in selecting the Bank's auditors and determining the audit fees 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 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.

Subject to Section 107 (1) of the Public Limited Company Act B.E. 2535 (1992), the resolution of this agenda requires majority of the votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting approve and acknowledge the appointment of the auditors of the Bank including its foreign branches/representative office as well as 17 affiliated companies in Thailand and 2 subsidiaries outside Thailand for the fiscal year 2017, and determination of reasonable audit fees in consistent with Consolidated Supervision principles, as well as ratify the additional audit fees in the amount of THB 227,000 for auditing consolidated financial statements of the Bank for the fiscal year 2016.

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 approval, acknowledgement and ratification.

After due consideration, the Meeting resolved, by majority votes, to approve the appointment of the auditors and determination of the audit fees for the Bank including its foreign branches/representative office and acknowledge the appointment of the auditors and determination of the audit fees for 17 affiliated companies in Thailand and 2 subsidiaries outside Thailand, for the fiscal year 2017, as well as ratify the additional audit fees in the amount of THB 227,000 for auditing consolidated financial statements of the Bank for the fiscal year 2016, as proposed.

The shareholders cast their vote on Agenda 8 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	7,214,379,080	100.0000
(2) Non-affirmative Vote	7,500	0.0001
(3) Abstention	34,800	-
(4) Voided ballot	0	0.0000
Total	7,214,421,380	100.0000

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

Agenda 9 Other business (if any)

One shareholder asked about the Bank's direction or strategy on digital banking apart from changing the name of "E-Business Division" to be "Digital Banking and Innovation Division".

President and Chief Executive Officer elaborated that Mr. Thakorn Piyapan, Head of Krungsri Consumer Group who is a direct responsible person, would elaborate in detail. However, we realized that the financial technology or FinTech is becoming vital and will make an impact to fundamental infrastructure of banking industry. We are now prepared for such change.

Head of Krungsri Consumer Group elaborated that the Bank's strategy on digital banking was once informed to the shareholders in the last AGM, which can be summarized into 7 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

All of these respond to two major objectives i.e. service development and good customer experience as well as the effectiveness and efficiency enhancement. For the technology that the Bank is focusing on and in the process of considering to implement is "Big data" which is the process of analyzing large amount of information and "Artificial Intelligence", which he viewed that they will help enhance effectiveness and efficiency of analysis since there are considerate amount of manual works in the existing process and they will also help with workforce shortage issue.

One shareholder recommended that for the corporate social responsibility activities that the Bank has already been working on, the Bank should focus more on juveniles who will be the backbone of the country in the future, especially to educate financial knowledge and skill regarding spending and saving of money, basic investment, including how to use banking service via information technology, which will provide good opportunities to them who could become the Bank's good customers in the future.

The Chairman elaborated that the Corporate Social Responsibility Department regularly operates many projects that have activities with the juveniles. He admired those projects including their creativity of providing knowledge to the juveniles about money saving and being good citizen of the society by embedding the idea since their young age without the aim that they must be the Bank's customers. In this regards, he asked Executive Vice President and Head of Corporate Communication Division (Mr. Poonsit Wongthawatchai), the direct responsible person to elaborate on the related projects to the Meeting for acknowledgement.

Executive Vice President and Head of Corporate Communication Division elaborated that the Bank has continuously provided financial knowledge to the juveniles for two consecutive years. Starting from 70th Krungsri Anniversary, 70 Schools Financial Literacy Project in 2015 and continuing for the second consecutive year as Krungsri Financial Literacy Project with the theme "Simple to learn" whereby the number of participating schools increased to 94 schools with over 2,700 participating students. The project concept is to bring the volunteered employees to educate elementary school students grade 5th and 6th about money saving, interest rate, money spending and basic investment, the feedback of which has been positive. The students were interested in and enjoyed the said activities. The reason for choosing those levels of students is because they are going to be middle school students where money literacy becomes important. Generally speaking, the Bank focuses on equipping the juveniles with financial knowledge which is in line with the Bank's mission as being a commercial bank who provides loans and is a carrier of fund raised from public to business sectors. In this regards, the money literacy is knowledge that the Bank's employees can share with the society, especially for the juveniles.

The Corporate Secretary informed the Meeting that one shareholder has left 2 questions relating to the Bank's directors. One question is about the reason for re-election of the Bank's directors which Mr. Takayoshi Futae, Vice-Chairman had already elaborated in Agenda 6. The other question is why does BTMU, as the major shareholder of the Bank, not send their representative to serve as the Chairman of the Bank?

Vice-Chairman elaborated that BTMU-MUFG highly admired and is satisfied the competency of Mr. Veraphan Teepsuwan who created a splendid collaboration between Krungsri and BTMU. In his opinion, accomplished leadership of Mr. Veraphan Teepsuwan is an important factor in boosting Krungsri's success.

The Chairman said that he was lucky to have strong, experienced and competent executives including the President and Chief Executive Officer who is capable to enhance harmony among the executives, so that achieving the Board of Directors' tasks becomes easier. He then took this opportunity to thank all executives.

One shareholder expressed his opinion and/or asked question(s) as follows:

1. He praised Krungsri for having BTMU as its major shareholder. BTMU has worldwide network including ASEAN Economic Community (AEC) which enables Krungsri to expand various services and products broader and faster. One of the factors may be from the understanding in the culture which are similar to each other, and from a long-time good relationship between Japan and Thailand.
2. A number of foreign investors, who in the past planned to withdraw their investments from Thailand, have changed their minds and continued the investments with tendency to expand more businesses.
3. At present, Krungsri started to expand its business network to some of AEC countries i.e. Lao People's Democratic Republic and Cambodia. He would like to know whether the Bank has any plan to expand more in other countries i.e. Socialist Republic of Vietnam and Republic of the Union of Myanmar.

The Chairman elaborated about the business expansion to other AEC countries that at present, Krungsri already has a representative office in Yangon, Republic of the Union of Myanmar. Regarding the aspiration to become a bank or expansion of investment to other countries, the Board of Directors prudently considers opportunities and possibilities as well as readiness in every aspects e.g. law, culture, government policy and constitution of each country before making a decision in order to ensure that the business expansion will be truly efficient and effective to the Bank.

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 942 shareholders present at the Meeting in person and by proxy, representing 7,214,433,230 shares or 98.0787% of all ordinary shares issued and subscribed.

The Meeting was declared adjourned at 15.40 hours.

-Veraphan Teepsuwan-

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker