

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 106
April 26, 2018

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 897 shareholders attending the Meeting, both in person and by proxy, representing 7,220,595,838 shares or 98.1624% 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. 106 in progress.

The Meeting was convened at 14.00 hrs.

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

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| (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

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| (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

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| (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 / Acting Head of Investment Banking Group |
| (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)	Mr. Sayam	Prasitsirigul	• Head of SME Banking Group
(5)	Mr. Rohit	Khanna	• Head of Corporate Strategy and Planning Group
(6)	Mrs. Voranuch	Dejakaisaya	• 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 / Acting Head of Transaction Banking Group
(9)	Mr. Pairote	Cheunkrut	• Head of Krungsri Auto Group
(10)	Mr. Tak	Bunnag	• Head of Global Markets Group
(11)	Mr. Chandrashekar	Subramanian	• Chief Risk Officer
	Krishoolndmangalam		
(12)	Mr. Thakorn	Piyapan	• Head of Krungsri Consumer Group
(13)	Mr. Wittapon	Jawjit	• Head of Human Resources Group

Furthermore, the Chairman introduced the Bank's 2017 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 Mr. Thongtod Panglad, 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 two shareholders volunteered to observe the vote count i.e. Miss. Lucy Tan-atichat and Mrs. Rattana Labsitiwong.

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. 106 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 48 and 49 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, 2017, 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. As for questions submitted in advance by the shareholders, they will be elaborated in the related agenda. As for other questions unrelated to the agenda, they will be elaborated in Agenda 9: Other Business.

The Meeting was proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 105 held on April 27, 2017

The Corporate Secretary presented to the Meeting that the AGM No. 105 was held on April 27, 2017 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. 106.

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. 105.

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. 105 held on April 27, 2017 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	7,220,600,405	99.9999
(2) Non-affirmative Vote	4,000	0.0000
(3) Abstention	15,300	-
(4) Voided ballot	0	0.0000
Total	7,220,619,705	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' Report on 2017 Operations

The Corporate Secretary presented to the Meeting that the 2017 Operating Report consists of the financial performance and other relevant information, which appear in the Annual Report delivered to the shareholders (in the form of CD-ROM), together with the Notification of the AGM No. 106. Furthermore, the said Annual Report in the printed form is also available for the shareholders in front of the Meeting Room.

The Chairman informed the Meeting that 2017 saw marked growth for Krungsri with extension of customer base especially Japanese customers and expansion of business network into the international arena. One of key driving force is Krungsri's inclusion into MUFG Group and having MUFG Bank, which is the new name of Bank of Tokyo-Mitsubishi UFJ, Limited as from April 1, 2018, as major shareholder. MUFG is the largest bank in Japan with a worldwide network.

In addition, Krungsri was identified by the Bank of Thailand as one of the five banks recognized as Domestic Systemically Important Banks or D-SIBs. It showed that the Bank is now one of the five largest commercial banks in Thailand with stability. On behalf of the Board of Directors, we are appreciative and proud of our team as this achievement cannot be built overnight or by any single factor. It was from constant dedication of each and all Krungsri employees working as a team by adhering to both laws and good corporate governance as well as continuously being responsible to all stakeholders including society at large in order to be a role model for Thai society.

Next, he has asked Mr. Noriaki Goto, President and CEO, together with Miss Duangdao Wongpanitkrit, CFO to present the summary of 2017 operating performance and the key numbers of the financial statements 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 Environmental, Social and Governance Division (Mr. Poonsit Wongthawatchai) would help translate into Thai, as summarized below:

1. Regarding overview of 2017 business operations, 2017 marked the successful completion of Krungsri's first Medium-Term Business Plan (2015-2017) with our assets exceeding the 2 trillion Baht threshold and a record financial performance with a strong net profit of 23.2 billion Baht. With our prudent risk management, asset quality remains sound with the NPL ratio reduced to 2.05%, the lowest level since the Asian Financial Crisis.

2. Krungsri was recognized as one of the Domestic Systemically Important Banks or D-SIBs from the Bank of Thailand - affirming the role Krungsri plays in contributing to financial sector's stability in Thailand. Krungsri was also listed on the Thailand Sustainability Investment or THSI reflecting our solid financial position and our accountability to both internal and external stakeholders under the three important dimensions: environmental, social, and corporate governance responsibilities.

3. In 2018, Krungsri will continue the journey for robust and sustainable growth with new strategies and initiatives. Our second Medium-Term Business Plan (2018-2020) will be implemented. We will continue leveraging on digital technology, with customer-centric orientation, in the provisions of financial products and services for our customers.

4. Apart from the operating performance, to fulfil our commitment in conducting business with integrity and transparency, Krungsri places importance and engages the compliance with Anti-Corruption and Anti-Bribery Policy and Program which is a part of our contribution towards society to concretely counter all forms of corruption and bribery. As the result, Krungsri has been reaffirmed as a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption or CAC. In this regard, the Board of Directors, executives and employees are all required to sign personal commitments to Anti-Corruption and Anti-Bribery Policy and Program, and to be trained in compulsory courses relating to anti-fraud and anti-corruption. We also provide accessible whistleblowing and complaints channels for employees and outsiders as well as encourage our executives and employees to participate in the anti-fraud and anti-corruption activities in order to support national anti-corruption events.

For more details including other key developments, the shareholders can refer to our 2017 Annual Report and Sustainability Report. Next, he invited Chief Financial Officer to summarize the financial operating results and key performances.

Chief Financial Officer presented the summary of 2017 financial operating results as follows:

1. Summary of significant numbers from consolidated financial performance can be categorized into 4 topics i.e. 1) Loan Growth was at 7% according to the plan 2) NPLs ratio continuously improved to be at 2.05%, better than plan being at 2.5% 3) Loan Mix: Retail was at 47%, higher than plan being at 40%. This is driven by a solid growth of retail business, and 4) NIM was at 3.74%, higher than plan being at 3.7%.

2. 2017 Key Achievement

2.1 Strong financial performance and asset quality: Loan growth was at 7%. Deposit growth was at 19%, the highest in the industry, meanwhile NPL ratio improved to 2.05% which is the lowest since Asian Financial Crisis and the lowest in the industry.

2.2 Achievement of 3 key strategic themes of Mid-Term Business Plan for 2015-2017: Asset growth, increase of non-interest income and cost of fund reduction. At present, the Bank's assets exceed 2 trillion Baht being at the same level of peers. It means that we have completely become 1 of 5 top tier banks. In addition, we were able to maintain leading position in consumer and auto hire purchase with increasing market shares and growth of more than 15% last year. We have also become a Tier 1 mortgage player with a satisfactory growth of 10%. As being a part of MUFG Group having worldwide network and various products and services, we were able to strengthen our foreign exchange business until the income therefrom is at a pleasant level. And with MUFG Group's strong financial position, the customers' confidence in Krungsri has increased leading to more competitiveness in offering deposit products with appropriate interest rate. Consequently, the Bank's cost of funds improved to be at a competitive level among peers.

2.3 Krungsri has established Krungsri Finnovate Co., Ltd., which will invest in Start-up or FinTech in order to enhance our digital competitive edge and support FinTech Startups in Thailand and ASEAN.

2.4 Krungsri is the first bank that provides real time international transfer for high-value amounts between businesses by using Krungsri Blockchain Interledger, which helps lessen mistakes from paperwork, increase a speed and decrease the operational cost.

2.5 The Bank has received more than 40 awards and recognitions from professional institutes and organizations which are not from any single area but cover various fields i.e. corporate governance, corporate social responsibility, outstanding performance and management, human resources management, digital and innovation, product initiatives, as well as strategic branding and marketing. In addition, the Bank was identified by the Bank of Thailand as one of the five banks recognized as Domestic Systemically Important Banks or D-SIBs and listed on the Thailand Sustainability Investment (THSI).

3. Profitability: NIM was maintained at 3.7%, the highest among peers amid slowdown economic during 2017. Non-interest income was at 31.95 billion Baht, increased by 8.3% which is at a satisfactory level and higher than many banks.

4. Efficiency Enhancement, 2017 Cost to income ratio recorded at 47.98% higher than the previous year of 47.09%. However, in the next 2-3 years, such ratio may continue increasing due to Krungsri's necessity of investing in technologies in order to increase our competitiveness same as other banks and other industries. It is today's investment for tomorrow. After that, it is expected that such ratio would continually improve. Pre-Provision Operating Profit (PPOP) increased by 8% which was at a satisfactory level.

5. Asset quality: Due to persistent efforts of the Bank and the companies in Krungsri Group, NPL ratio improved to 2.05% which is the lowest level since Asian Financial Crisis. The total reserve was at 55.8 billion Baht with an excess reserve of 18.4 billion Baht which was relatively high. This reflects Krungsri's prudent management on loan portfolios with constant improvements. In addition, an excess reserve was at an appropriate level to accommodate any crisis in the future.

6. Net Profit was at 23.21 billion Baht. When compared to the last 5 years, it can be seen that our Net Profit was gradually grew to be at a double amount from 11.86 billion Baht in 2013. The Bank's Capital Adequacy Ratio was at 15.7% consisting of Tier 1 capital of 12% and Tier 2 capital of 3.7% which was solid and sufficient to support business growth in the future.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting acknowledge the 2017 Operating Report consists of the financial performance and other relevant information.

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' Report on 2017 Operations as proposed.

Agenda 3 To acknowledge Payment of Interim Dividend for the Six-month Period ended June 30, 2017

The Corporate Secretary presented to the Meeting that from the Bank's operating performance for the six-month period ended June 30, 2017, 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 39.19% of the Bank's net profit or 25.55% of the consolidated net profit. The payment was made on September 21, 2017 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.

Pursuant 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, 2017 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, 2017

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, 2017, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear on pages 262 - 354 of the Annual Report delivered to the shareholders (in the form of CD-ROM) together with the Notification of the AGM No. 106 as summarized below:

Unit : THB Thousand

Description	Consolidated	Bank Only
Total assets	2,088,772,067	1,999,809,050
Total liabilities	1,862,784,841	1,814,283,344
Total shareholders' equity	225,987,226	185,525,706
Net profit (Bank portion only)	23,209,271	12,683,255
Total comprehensive income (Bank portion only)	23,220,052	13,051,848
Earnings per share (THB)	3.16	1.72

Pursuant 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, 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 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, 2017, 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 4 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	7,221,843,045	99.9999
(2) Non-affirmative Vote	5,500	0.0000
(3) Abstention	21,937	-
(4) Voided ballot	0	0.0000
Total	7,221,870,482	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 Profit Allocation from the Performance of the Year ended December 31, 2017 and Dividend Payment

The Corporate Secretary presented to the Meeting that from the Bank's financial performance for the year ended December 31, 2017, 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 23,209,270,918.87 or THB 3.16 per share.

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) states that “The company shall allocate not less than five percent of its annual net profit minus the accumulative loss (if any) to a capital reserve until the reserve equals 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 capital reserve”. In this respect, the Bank is required to allocate partial net profits of the year 2017 as legal reserve.

For the dividend payment, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and clause 41 of the Bank’s Articles of Association state that dividend shall not be paid from other money than profit. This is also in line with the Bank of Thailand’s Notification No. SorNorSor. 20/2558 dated December 4, 2015 Re: Regulation on Accounting Record of Financial Institutions, Section 8: Dividend Payment Policy. In addition, 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 2017, 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, 2017 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)	635,000,000.00
Dividend for the six-month period ended December 31, 2017 for 7,355,761,773 ordinary shares at the rate of THB 0.45 each	3,310,092,797.85

When combined with the interim dividend payment for the six-month period ended June 30, 2017 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 2017 will be THB 0.85 per share or 26.94% of the 2017 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.

Pursuant 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, 2017, including the allocation of annual net profit as legal reserve and the dividend payment for the six-month period ended December 31, 2017, 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 Monday, May 7, 2018 and the dividend payment is scheduled to be made on Monday, May 21, 2018.

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, 2017, including the annual allocation of net profit as legal

reserve of THB 635,000,000.00 and dividend payment for the six-month period ended December 31, 2017 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 combined with the interim dividend payment for the six-month period ended June 30, 2017 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 2017 will be THB 0.85 per share or 26.94% of the 2017 consolidated net profit. The date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Monday, May 7, 2018 and the payment of dividend is scheduled to be made on Monday, May 21, 2018, 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	7,221,852,565	99.9996
(2) Non-affirmative Vote	5,500	0.0000
(3) Abstention	22,917	-
(4) Voided ballot	0	0.0000
Total	7,221,880,982	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. Mr. Phong-adul Kristnaraj, Mr. Pornsanong Tuchinda, Mr. Takeshi Ogasawara and Mr. Takayoshi Futae 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. 106 as named below:

1. Mr. Phong-adul Kristnaraj (Independent Director)
2. Mr. Pornsanong Tuchinda (Executive Director)
3. Mr. Takeshi Ogasawara (Non-Executive Director)
4. Mr. Takayoshi Futae (Non-Executive Director)

The Nomination and Remuneration Committee, without participation in consideration of members with related interest, thus proceeded with the specific process for selecting suitable persons to serve as the Bank Directors based on knowledge, competence and experiences in bringing maximum benefit to the Bank as well as alignment with the Bank's business strategy, including the diversity of the Bank's Board of Directors structure in terms of professional skills, expertise and gender, then proposed to the Board of Directors that four Directors have full qualifications as required by laws and possess extensive knowledge and experience beneficial to the Bank's business operation, and have fully performed their duties with accountability, prudence and integrity suitable to continue serving as the Bank's Directors. Therefore, the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the AGM to re-elect the following four Directors who will retire by rotation as Directors for another term namely Mr. Phong-adul Kristnaraj (Independent Director), Mr. Pornsanong Tuchinda

(Executive Director), Mr. Takeshi Ogasawara (Non-Executive Director) and Mr. Takayoshi Futae (Non-Executive Director).

Profiles of the directors nominated for election and definition of independent director appear on pages 28-38 of the Notification of the AGM No. 106.

Pursuant 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 Mr. Phong-adul Kristnaraj (Independent Director), Mr. Pornsanong Tuchinda (Executive Director), Mr. Takeshi Ogasawara (Non-Executive Director) and Mr. Takayoshi Futae (Non-Executive Director) who will retire by rotation to serve as the Bank's directors for another term. These four directors have already been endorsed 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 where all ballots were collected. Two volunteer shareholders i.e. Miss Lucy Tan-atichat and Mrs. Rattana Labsitwong have observed vote count at the vote counting area. 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. 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 Mr. Phong-adul Kristnaraj (Independent Director), Mr. Pornsanong Tuchinda (Executive Director), Mr. Takeshi Ogasawara (Non-Executive Director) and Mr. Takayoshi Futae (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. Mr. Phong-adul Kristnaraj (Independent Director)	Affirmative vote	7,221,825,631	99.9993
	Non-affirmative vote	47,000	0.0006
	Abstention	32,487	-
	Voided ballot	500	0.0000
	Total	7,221,905,618	100.0000
2. Mr. Pornsanong Tuchinda (Executive Director)	Affirmative vote	7,221,740,631	99.9999
	Non-affirmative vote	0	0.0000
	Abstention	164,487	-
	Voided ballot	500	0.0000
	Total	7,221,905,618	100.0000

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
3. Mr. Takeshi Ogasawara (Non-Executive Director)	Affirmative vote	7,221,870,651	99.9999
	Non-affirmative vote	0	0.0000
	Abstention	34,467	-
	Voided ballot	500	0.0000
	Total	7,221,905,618	100.0000
4. Mr. Takayoshi Futae (Non-Executive Director)	Affirmative vote	7,221,739,651	99.9999
	Non-affirmative vote	0	0.0000
	Abstention	165,467	-
	Voided ballot	500	0.0000
	Total	7,221,905,618	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 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, which consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain the remuneration rate for the Directors and members of committees reporting to the Board of Directors for the year 2018 since the current rate is still comparable to market practice. 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. 106 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 2018 as proposed in Comparison with
Those of Year 2017**

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Other Annual Compensation per month		Total Remuneration per person / year	
	2017	2018	2017	2018	2017	2018	2017	2018
<u>Board of Directors</u>								
1. Chairman	312,000	312,000	139,000	139,000	194,000	194,000	7,740,000	7,740,000
2. Vice-Chairman	259,000	259,000	125,000	125,000	131,000	131,000	6,180,000	6,180,000
3. Non-Executive Director (each)	208,000	208,000	100,000	100,000	104,000	104,000	4,944,000	4,944,000
4. Independent Director (each)	208,000	208,000	100,000	100,000	104,000	104,000	4,944,000	4,944,000
<u>Remark</u> Executive Director does not receive any Director's remuneration.								

Position	Retainer Fee per month		Attendance Fee per month		Other Annual Compensation per month		Total Remuneration per person / year	
	2017	2018	2017	2018	2017	2018	2017	2018
Committees reporting to the Board of Directors								
1. Audit Committee								
- Chairman of the Audit Committee	73,000	73,000	-	-	-	-	876,000	876,000
- Audit Committee Member, each	70,000	70,000	-	-	-	-	840,000	840,000
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	73,000	73,000	-	-	-	-	876,000	876,000
- Nomination and Remuneration Committee Member, each	70,000	70,000	-	-	-	-	840,000	840,000
3. Risk and Compliance Committee								
- Chairman of the Risk and Compliance Committee	73,000	73,000	-	-	-	-	876,000	876,000
- Risk and Compliance Committee Member, each	70,000	70,000	-	-	-	-	840,000	840,000

Pursuant 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 AGM consider and approve to maintain the remuneration structure, which consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain the remuneration rate for the Directors and members of committees reporting to the Board of Directors for the year 2018 since the current rate is still comparable to market practice. 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. 106 and shall remain unchanged until the shareholders' meeting approves any change thereto.

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 maintain the remuneration structure, which consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain the remuneration rate for the Directors

and members of committees reporting to the Board of Directors for the year 2018 since the current rate is still comparable to market practice, 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	7,221,160,741	99.9896
(2) Non-affirmative Vote	1,000	0.0000
(3) Abstention	743,877	0.0103
(4) No right to vote	0	0.0000
(5) Voided ballot	0	0.0000
Total	7,221,905,618	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. The former auditor may be re-appointed”; the Bank of Thailand’s Notification No. SorNorSor. 5/2558 Re: Criteria for Appointment of Financial Institutions’ Auditors dated March 16, 2015 stating that “the auditor must not serve as an 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. 8/2560 Re: Regulations on Risk Supervision of Financial Business Groups which requires that the auditor of financial institution and its subsidiaries under the solo consolidation group shall be the same. The Board of Directors considered it appropriate to propose to the Meeting as follows:

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other expenses)	Proposed fee in 2017
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Chavala Tienpasertkij and/or 2) Dr. Suphamit Techamontrikul and/or 3) Mrs. Nisakorn Songmanee and/or 4) Mr. Yongyuth Lertsurapibul	Bank	consider and approve	THB 12,300,000 (increased by THB 278,000 or 2.3%)	THB 12,022,000
Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong)	Hong Kong Branch	acknowledge	HKD 0	HKD 406,000 (actual was HKD 0)*
Deloitte (Lao) Sole Co., Ltd.	1) Vientiane Branch, 2) Sawannakhet Branch, Lao PDR	consider and approve	USD 38,495 (increased by USD 755 or 2.0%)	USD 37,740

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other expenses)	Proposed fee in 2017
Myanmar Vigour Co., Ltd.	Representative Office in Yangon, the Republic of the Union of Myanmar	consider and approve	USD 3,750 for the fiscal period as from April 1, 2018 – September 30, 2018 and the fiscal period as from October 1, 2018 – September 30, 2019 (increased by USD 1,950 or 108.3%)	USD 1,800
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Chavala Tienpasertkij and/or 2) Dr. Suphamit Techamontrikul and/or 3) Mrs. Nisakorn Songmanee and/or 4) Mr. Yongyuth Lertsurapibul	18 affiliated companies (2017: 17 affiliated companies)	acknowledge	THB 15,819,500 (increased by THB 385,415 or 2.5%)	THB 15,334,085 (actual was THB 15,434,085)**
Deloitte (Lao) Sole Co., Ltd.	Krungsri Leasing Services Co., Ltd., Lao PDR	acknowledge	USD 31,500	USD 31,500
Deloitte Cambodia Co., Ltd.	Hattha Kaksekar Limited, Cambodia	acknowledge	USD 31,350 (increased by USD 1,350 or 4.5%)	USD 30,000

Remark: * Hong Kong Branch completed revocation of banking license during the year 2017.

** Include the audit fee in the amount of THB 100,000 (One Hundred Thousand Baht) of Krungsri Finnovate Co., Ltd., the Bank's additional subsidiary in Thailand, for the period as from March 27, 2017 to December 31, 2017.

The auditors of the Bank and its subsidiaries are the same audit firm.

In consideration of the auditors and the audit fees for the fiscal year 2018, Accounting Division and Procurement Department jointly considered and agreed that the proposed auditors are qualified in compliance with the criteria stipulated by the Bank of Thailand and the Securities and Exchange Commission as well as the guideline of the Audit Committee. Moreover, the auditors neither have any relationship with or interest in 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 of the Bank. Furthermore, the audit fee rate is deemed appropriate.

Pursuant 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 18 affiliated companies in Thailand and 2 subsidiaries outside Thailand for the fiscal year 2018, and determination of reasonable audit fees in consistent with Consolidated Supervision principles.

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 and acknowledgement.

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 18 affiliated companies in Thailand and 2 subsidiaries outside Thailand, for the fiscal year 2018, 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	7,221,862,535	100.0000
(2) Non-affirmative Vote	0	0.0000
(3) Abstention	45,563	-
(4) Voided ballot	0	0.0000
Total	7,221,908,098	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)

The Chairman said that there was a shareholder submitted a question in advance for response in the Meeting, then asked the Corporate Secretary to read such question for the Meeting.

Corporate Secretary informed that there was one question submitted in advance from a shareholder that he/she would like to know whether any company in Krungsri Group e.g. securities company, credit card companies, Ngern Tid Lor Co., Ltd., plans to be listed on the Stock Exchange of Thailand.

The Chairman asked President and CEO to answer.

President and CEO replied that at present, our policy is to hold 100% shares in our subsidiaries. Therefore, there is no plan for any Bank's subsidiaries to be listed on the Stock Exchange of Thailand.

Corporate Secretary informed the Meeting that apart from the above question, one shareholder had recommended changing the meeting time to be in the morning because he/she needs to attend other companies' AGMs in the afternoon.

The Chairman explained that a key factor to convene our shareholder meetings in the afternoon is because of morning traffic jams which may inconvenient shareholders. Changing the time as mentioned may also

impact those shareholders who may face inconvenience in morning meeting. Therefore, he proposes to maintain our AGM in the afternoon.

The Chairman then informed the Meeting that in recent years, the Bank's operating performance has gradually improved and has achievement targets set. This is the result of the Management's various proactive missions, comprehensive studies and prudent problem-solving, including remarkable management which brings success in most areas, though this may not have been widely communicated to the media. However, the Bank still have some areas of improvements e.g. Cost to income ratio by reducing expenses and generating more income. This looks highly possible since Krungsri has various services and products and an advantageous position a part of MUFG Bank with worldwide networks.

However, Krungsri does not focus on income or profit alone, we also place importance on value creation whereby our executives and employees are true professionals with right attitude and culture cultivates integrity and maintaining work morals which are in line with the government's anti-fraud and anti-corruption policies. Although these may take time before one see success, he believes that with efforts and collaborations among all organizations, corruptions in our society will be reduced even if not completely.

A shareholder asked about the impact of fee waivers on the Bank and the impact of technology change on our employees.

The Chairman replied that the consumers will gain benefit from fee waivers. The Bank is ready for competition and continue to innovate new products in order to compensate fee income shortfall, all this with full support from the Board of Directors and Senior Management Team. He then asked Head of Krungsri Consumer Group as the executive directly responsible for digitalization to elaborate further.

Head of Krungsri Consumer Group elaborated that our intention of technology implementation is to enhance effectiveness and efficiency of Krungsri Group. In the past, we confronted challenges on human resources capability to support our expansion of services and products. The implementation of new technologies is not to decrease the workforce, but to enhance our capabilities in doing more businesses and our customer experiences as well as to achieve economy of scale. He viewed that in the past 2-3 years, the implementation of new technologies has not affected our personnel.

Chief Financial Officer added that as for the fee waivers, the Bank's total fee income will be impacted by 2-3%. However, these has been included in our projection as a result of new technologies disruption and will have high impact for the financial and banking industry. Therefore, we have in our plan to increase non-interest income, create strategies for competitiveness, and foster new innovations.

A shareholder asked about the Board of Directors' opinion regarding the integration of commercial banks in the latest news.

The Chairman replied that he could not yet provide any opinion on this issue. As for the Bank itself, regardless of whether an integration of other banks would materialize or not, we are determined to prudently manage and create solid and sustainable growth in order to maintain our position as one of D-SIBs.

A shareholder asked about impacts from the implementation of IFRS9 and the Bank's preparation.

Chief Financial Officer explained that overall impacts of the new financial reporting standard or IFRS 9 to our financial statements can be divided into 4 issues as follows:

1. Value classification and appraisal
2. Calculation of actual interest rate

3. Depreciation and reserve for write-off recovery
4. Hedge Accounting

These issues do not create any significant impact except for issue No. 3 to which many parties are paying attention especially in the banking industry. Currently, the Bank of Thailand is contemplating a number of regulatory provisions to reach conclusions under close collaborations among us and other commercial banks. The Bank may be affected by IFRS9, but she personally projected that this is manageable even if this will effective soon because over the past 3 years, the Bank have planned and prepared for readiness for the event in terms of internal operations, human resources, related procedures and potential impacts.

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 1,036 shareholders present at the Meeting in person and by proxy, representing 7,222,032,881 shares or 98.1820% of all ordinary shares issued and subscribed.

The Meeting was declared adjourned at 15.35 hrs.

-Veraphan Teepsuwan-

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker