

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 107
April 25, 2019

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 624 shareholders attending the Meeting, both in person and by proxy, representing 7,196,731,399 shares or 97.838% 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. 107 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. Atsushi Murakami | • Vice-Chairman of the Board / Nomination and Remuneration Committee Member |
| (3) Mr. Toru Matsuda | • Risk and Compliance Committee Member |
| (4) Miss Nopporn Tirawattanagool | • Nomination and Remuneration Committee Member / Risk and Compliance Committee Member |
| (5) Miss Junko Kawano | |

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 | • Chairman of the Risk and Compliance Committee / Audit Committee Member |
| (9) Dr. Jamlong Atikul | • Audit Committee Member / Nomination and Remuneration 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 |
| (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:

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| (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. Yuzo | Nakada | • Head of JPC/MNC Banking |
| (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 |

Furthermore, the Chairman introduced the Bank's 2018 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and a representative from Allen & Overy (Thailand) Co., Ltd. (law firm) who will act as an inspector 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. Kittiphan Toapichattrakul, 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 5: Election of Directors. It appeared that only one shareholder volunteered to witness the vote count i.e. Miss Lucy Tan-atichat, the Chairman then asked the inspector, Mrs. Noparat Kaewsringarm to also join.

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. 107 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 56 and 57 of the Notification of the Meeting as summarized below:

- *In casting votes, one share shall have one vote and the barcode system will be used for vote count.*
- *For each agenda, only disapproval and abstention ballots will be collected. Please mark the ballots which you are given before attending the Meeting then show your hand to the officer so that your vote can be counted by a barcode reader.*
- *Except for the agenda on election of directors that all the approval, disapproval and abstention ballots will be collected. Officers will count the votes in the area prepared in front of the Meeting Room.*
- *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.*
- *Vote counting for each agenda of this meeting can be divided as follows:*

- Agenda items which require majority votes of shareholders present at the meeting and casting their votes are Agenda 1, 3, 4, 5 and 7.
- Agenda items which require not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are Agenda 8 and 9.
- Agenda item which requires not less than two-thirds of the total number of votes of shareholders present at the meeting is Agenda 6.

Furthermore, the Corporate Secretary informed the Meeting that during the period of September 1 – November 30, 2018, 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 12: Other Business.

The Meeting was proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 106 held on April 26, 2018

The Corporate Secretary presented to the Meeting that the AGM No. 106 was held on April 26, 2018 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. 107.

Subject to Section 107 (1) of the Public Limited Companies 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 AGM consider and adopt the Minutes of the AGM No. 106.

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 of the shareholders present at the Meeting and casting their votes, to adopt the Minutes of the AGM No. 106 held on April 26, 2018 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
Affirmative Vote	7,196,782,500	100.0000
Non-affirmative Vote	0	0.0000
Abstention	18,100	-
Voided ballot	0	0.0000
Total	7,196,800,600	100.0000

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

Agenda 2 The Board of Directors' Report on 2018 Operations

The Corporate Secretary presented to the Meeting that the Board of Directors' Report consists of 2018 financial performance and other relevant information, which appear in the Annual Report delivered to the shareholders in the form of QR Code on the registration document attached together with the Notification of the AGM No. 107. Furthermore, the said Annual Report in printed form is also available for the shareholders in front of the Meeting Room.

The Chairman as the Chairman of the Board informed the Meeting that on April 1, 2019, religious ceremony was arranged for the celebration of the Bank's 74th anniversary. He observed that in the past 74 years including this year, the Bank's business operations can be divided into 3 cycles. The first 25 years was the establishment and normal growth of prospected organization. The second cycle was approximately 23-24 years ago when we faced a financial tsunami or economic crisis which led to the downfall of the organization on its knees but with the endeavor of our employees who had been struggling along with the shareholders, we could slowly recover ourselves and tried to find approaches to improve the Bank's structure. The word "struggle along" means that our major shareholders, minority shareholders as well as employees had sacrificed themselves by continually holding the Bank's shares at the lowest price of THB 4.- per share or continually working for the Bank with loyalty despite no salary increase. The third cycle, after such economic crisis, the Bank had made the shareholder and organizational restructuring by inviting a world-class organization to be our shareholder. It was actually the right decision and selection since General Electric Company (GE) is one of the organizations having excellent expertise in retail and consumer finance. GE came with highly competent executives who had delivered great performance leading to the Bank's positive transformation. Again, another change came 5 years ago. Though the Thai major shareholder did not want GE to leave, U.S. government pressured GE to be under supervision of Fed (Federal Reserve Board) if they wished to raise funds, causing GE to decide to sell all of the Bank's shares. However, GE had left precious assets with the Bank i.e. the executives who are now valuable human resources of the Bank.

After GE decided to sell the Bank's shares, the Thai major shareholder had persevered to screen and select a new partner who was interested and suitable to be our shareholder. Finally, MUFG, the Japanese partner who is the largest bank in Japan and ranking among the top of the world became the Bank's major shareholder. With efficient transition process, perseverance of the executives and new organization structure, the Bank was able to gradually generate good operating performance until last year where we hit the highest performance ever.

Today, he believed that the Bank has become a strong organization well accepted by the Bank of Thailand as evidenced by the fact that we are now one of the Domestic Systemically Important Banks (D-SIBs). Generally speaking, in case there is another economic crisis, the Bank will be one of the last five financial institutes suffering therefrom because of our stability and business operations which focus firstly on corporate governance followed by operating performance, and not only striving for profits alone. In addition, we maintain appropriate organizational structure, management mechanism, cooperation amongst executives who are competent in management, in earnest to create new innovations and always make improvements for more efficiency with professionalism. In his opinion, the Bank will be able to grow further but it is already in a satisfactory position at this point. He asked the team to gradually push the Bank to grow further, or at least maintain its current level without a need to break the record every year. Next, he asked President and CEO, together with Chief Financial Officer to summarize 2018 operating performance and 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. The overview of business operations in 2018

1.1 2018 marked the successful first year of the second Medium-Term Business Plan, which covers the period from 2018 to 2020.

1.2 Amidst challenging global factors to commercial banking sector e.g. fluctuation of global financial market from the trade war between U.S. and China, increase of worldwide policy interest rate and internal factors which impacts the sector e.g. digital disruption towards business, fee waiver of online transaction, new consumer finance regulation. The Bank is successful according to its mission “To be a leading regional financial institution in Thailand”. Krungsri was able to deliver solid net income for 2018 at THB 24,813.- mm with the return on equity at 10.61%, the second highest among the leading commercial banks. The loan growth and deposit growth were 10.4% and 8.1% respectively, which were higher than the average of other D-SIBs. Meanwhile, the asset quality continued to be solid with the NPL ratio at 2.08%, which was the lowest among D-SIBs.

1.3 Significant achievements in 2018 included the progress in digital capabilities. The key highlight of innovative digital features for 2018 included digital lending, smart branch model, blockchain technology and the integration of artificial intelligence (AI) to support digital channels and touchpoint enrichment.

2. As for good corporate governance, the Board of Directors and all executives have greatly placed importance on this matter because integrity, accountability, transparent disclosure as well as standardized internal control and internal audit are key components for an excellence in business operations especially in banking sector. Krungsri has been operating its business in compliance with good corporate governance criteria of regulatory agencies, including the latest one which is Corporate Governance of Financial Institutions established by the Bank of Thailand under related laws and regulations and approved by the Board of Directors and to be reviewed on an annual basis. In addition, the CG Principles are regularly communicated to the subsidiaries as a guideline to adopt and create their own principles in alignment with their nature of business.

The Bank's CG Principles cover roles and responsibilities of the Board of Directors, executives and the President and CEO; the internal control and internal audit systems under the international practice of “Three Lines of Defenses” for effective risk management; as well as the code of conduct or Krungsri's The Spirit and The Letter (S&L) which requires the Board of Directors, executives and all employees to comply in both spirit and letter.

During 2018 up until now, Krungsri keeps arranging various kinds of activities to enhance the employees' understanding on best practices. He also periodically and transparently communicates key information to all employees via e-mail to ensure that they are always updated on Krungsri current situation and business progress.

3. Anti-fraud and anti-corruption. Krungsri conducts business with integrity and transparency by placing 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 continuously affirmed as a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption or CAC. The 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. Krungsri also provides accessible whistleblowing and complaints channels for employees and external stakeholders as well as encourages our executives and employees to participate in the anti-fraud and anti-corruption activities in order to support national anti-corruption events.

As for 2019, Krungsri continues striving to create strong and sustainable growth by constantly developing valuable products and services and enhancing relationship with customers including their participations.

Chief Financial Officer presented the summary of 2018 financial operating results compared to plan and significant developments as follows:

1. Summary of significant numbers from consolidated financial statements can be categorized into 4 topics i.e. 1) Loan Growth was at 7.8%, higher than plan and the highest in banking sector 2) NPLs ratio was continuously improved to be at 2.08%, better than plan being at 2.5% and the lowest in banking sector 3) Loan Mix: Retail was at 48%, close to the plan being at 50% and 4) NIM was at 3.81%, higher than plan being at 3.5-3.7% which is considered as the highest in banking sector.

If including THB 39.7 billion reclassification of loan to Ngern Tid Lor Co., Ltd., the loan growth would have been 10.4%.

2. 2018 Key Achievements

2.1 Strong financial performance and asset quality: Net profit was at THB 24,813.- mm which was ranked 5th compared to peers and in line with the asset size. Return on Average Equity (ROAE) was at 10.61% which was ranked 2nd. Loan and deposit growth were at 7.8% and 8.1% respectively, the highest in banking sector. Meanwhile, NPLs ratio was at 2.08%, the lowest in banking sector.

2.2 Progress in Digital Capability: In the past 3-5 years, Krungsri has been continuously investing in technologies. The significant projects are 1) Digital lending which is the credit underwriting process via digital channel enabling the customers to get access to financial resource easier and faster 2) Smart branch model which focuses on providing all-inclusive services to customers through Smart Banking, Smart Investment, Smart Technology, including Smart People. The Bank is confident that this investment will bring more benefits and is suitable to the customers' lifestyle 3) Blockchain Interledger which was firstly implemented by Krungsri for international fund transfer with a shorter time compared to previous method. Lastly, Artificial Intelligence (AI) which was implemented with other technologies e.g. Robotic Process Automation (RPA) to eliminate redundant works and increase accuracy which led to faster operations. All investments have been made with an aim to enhance efficiency of Krungsri operations and continuously improve our customer experience.

2.3 Strong fundamental and well-balanced loan portfolio: In 2018, the Bank's loan portfolio consisted of 1) Retail 48% i.e. Auto Hire Purchase 22%, Mortgage 15%, Credit Cards and Personal Loans 11% 2) Thai Corporate 25% 3) JPC/MNC 12%, and 4) SME 15%. As for the asset size, Krungsri was the 5th largest commercial bank in Thailand with assets of THB 2,174 billion. Due to our good operating performance managed under good corporate governance and other success, the Bank of Thailand has elevated Krungsri to be one of Domestic Systemically Important Banks (D-SIBs).

2.4 Consistent deliver of return to shareholders: In 2018, ROAE was at 10.6%, dividend paid per share was at THB 0.85 and dividend payout ratio was at 25.2% of consolidated net profit.

2.5 Loans in 2018 were at THB 1,672 billion with continuous growth for the last 5 years. Loan growth of Commercial Banking was as high as 4.1%, SME Banking was at 13.5% and Retail Banking was at 9.3%. As for the Retail Banking, the loan growth of auto hire purchase and mortgage were at 9.1% and 15.4% respectively. Meanwhile, credit cards and personal loans' growth was at 2% which was considered as good compared to other banks. The deposit was at THB 1,426 billion. Overall, Krungsri had the highest loan and deposit growth in banking sector at 7.8% and 8.1% respectively.

3. Profitability: NIM was at 3.8%, lower than that in 2014-2015 which was an impact from the expansion of JPC/MNC Banking portfolio. Even though NIM of such portfolio was not high, but the fact that MUFG is Krungsri's major shareholder helps increase competitiveness on non-interest income which continues increasing. As a result, overall non-interest income was at THB 34.25 billion, increased by 7.2% which was partly driven by the performance of JPC/MNC Banking.

4. Efficiency Enhancement: 2018 Cost to income ratio was reduced to 47.22% which did not dramatically change compared to the last 5 years. However, Krungsri continues focusing on technology investments in order to build strong infrastructure to accommodate future growth. Pre-Provision Operating Profit (PPOP) increased by 10.7% which was at a satisfactory level.

5. Asset quality: In the last 5 years, the Bank and companies in Krungsri group have attempted to oversee and effectively manage NPLs ratio, consequently, it was continually reduced to 2.08% which is the lowest in banking sector. The total reserve was strong and as high as THB 61.8 billion with an excess reserve over the Bank of Thailand's requirement at THB 19.7 billion. This reflects Krungsri's prudent management on loan portfolios with constant improvement on NPLs. In addition, the excess reserve was at an appropriate level to accommodate any crisis or slowdown economic situation in the future.

6. Net Profit was at THB 24.81 billion. Compared to the last 10 years, Net Profit has been continuously growing and Capital Adequacy Ratio was as strong as 15.1% consisting of Tier 1 capital of 11.6% and Tier 2 capital of 3.54%.

For the last 10 years, the Board of Directors, executives and employees of Krungsri Group had dedicated and strived to deliver good operating performance and will continue to best perform duties with efforts and dedication in order to continue delivering proficient and sustainable operating performance which will bring the highest profit to all shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM acknowledge the Board of Directors' Report consisting of 2018 financial performance and other relevant information.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

One shareholder who is a proxy from Thai Investors Association said that he was delighted to hear from the President and CEO that the Bank has given priority to anti-corruption policy and already encouraged its subsidiaries to comply with. He then asked whether such policy also covers the Bank's vendors because the Bank plays quite significant role in the economic structure. Therefore, if the Bank is another entity helps pushing up this matter, there would be more effective result.

Chairman of the Audit Committee thanked the shareholder and said that the Bank already had anti-corruption policies and procedures for vendors and stakeholders to adhere to.

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' Report on 2018 Operations as proposed.

Agenda 3 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, 2018

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, 2018, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear on pages 240 - 329 of the Annual Report delivered to the shareholders in the form of QR Code on the registration document attached together with the Notification of the AGM No. 107 as summarized below:

Unit : THB Thousand

Description	Consolidated	Bank Only
Total assets	2,173,622,384	2,049,901,557
Total liabilities	1,929,904,097	1,853,972,570
Total shareholders' equity	243,718,287	195,928,987
Net profit (Bank portion only)	24,812,637	17,665,526
Total comprehensive income (Bank portion only)	23,782,175	16,655,678
Earnings per share (THB)	3.37	2.40

Pursuant to Section 107 (1) of the Public Limited Companies 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 AGM 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, 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 of the shareholders present at the Meeting and casting their 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, 2018, 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 3 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
Affirmative Vote	7,196,955,371	100.0000
Non-affirmative Vote	0	0.0000
Abstention	21,930	-
Voided ballot	0	0.0000
Total	7,196,977,301	100.0000

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

Agenda 4 Profit Allocation from the Performance for the Year ended December 31, 2018 and Dividend Payment

The Corporate Secretary presented to the Meeting that from the Bank's financial performance for the year ended December 31, 2018, 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 24,812,636,746.82 or THB 3.37 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 2018 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 and the Bank's dividend payment policy which stipulate that 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). Since the Bank gained profit in 2018, payment of dividend can then be made 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, 2018 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)	884,000,000.00
Dividend for the six-month period ended December 31, 2018 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, 2018 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 2018 will be THB 0.85 per share or 25.20% of the 2018 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 Companies 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 AGM consider and approve the Bank's profit allocation from the performance of the year ended December 31, 2018, including the allocation of annual net profit as legal reserve and the dividend payment for the six-month period ended December 31, 2018, 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 Thursday, May 9, 2019 and the dividend payment is scheduled to be made on Thursday, May 23, 2019.

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 of the shareholders present at the Meeting and casting their votes, to approve the profit allocation from the performance of the year ended December 31, 2018, including the annual allocation of net profit as legal reserve of THB 884,000,000.00 and dividend payment for the six-month period ended December 31, 2018 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, 2018 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 2018 will be THB 0.85 per share or 25.20% of the 2018 consolidated net profit. The date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, May 9, 2019 and the payment of dividend is scheduled to be made on Thursday, May 23, 2019, 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
Affirmative Vote	7,196,964,391	100.0000
Non-affirmative Vote	0	0.0000
Abstention	12,910	-
Voided ballot	0	0.0000
Total	7,196,977,301	100.0000

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

Agenda 5 Election of Directors to replace those retiring by rotation

The Chairman informed the Meeting that Agenda 5 is for election of directors. To allow the shareholders to freely provide their opinions and cast their votes, the directors retiring by rotation and nominated to be re-elected i.e. Miss Potjanee Thanavarani, Mr. Noriaki Goto, Miss Junko Kawano and Miss Nopporn Tirawattanagool will leave the Meeting Room and wait in another room and will come back after the voting on this agenda is completed.

The four directors who were retiring 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. 107 as named below:

1. Miss Potjanee Thanavarani (Independent Director)
2. Mr. Noriaki Goto (Executive Director)
3. Miss Junko Kawano (Non-Executive Director)
4. Miss Nopporn Tirawattanagool (Non-Executive Director)

With regard to the resignation of Mr. Noriaki Goto from the President and CEO as already known from the Notification to the Stock Exchange of Thailand, he will continue to hold the Bank's directorship. The Chairman will inform about this change to the Meeting in Agenda 12: Other Business.

Between September 1, 2018 to November 30, 2018, the Bank had granted rights to the shareholders to nominate persons to be elected as the Bank's Directors in advance in accordance with the rules as disseminated on the Bank's website (www.krungsri.com), but no shareholder made such nomination.

The Nomination and Remuneration Committee, without participation 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 all four Directors have full qualifications as required by laws and possess extensive knowledge and experience beneficial to the Bank's business operations, 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 Miss Potjanee Thanavarani (Independent Director), Mr. Noriaki Goto (Executive Director), Miss Junko Kawano (Non-Executive Director) and Miss Nopporn Tirawattanagool (Non-Executive Director).

Profiles of the directors nominated for election and definition of independent director appear on pages 28-39 of the Notification of the AGM No. 107.

Pursuant to Section 107 (1) of the Public Limited Companies 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 of the four Directors with related interest, the Board of Directors resolved to propose that the AGM re-elect Miss Potjanee Thanavarani (Independent Director), Mr. Noriaki Goto (Executive Director), Miss Junko Kawano (Non-Executive Director) and Miss Nopporn Tirawattanagool (Non-Executive Director) who will retire by rotation to serve as the Bank Directors for another term. Based on the Board of Directors' consideration process, all of them are qualified for the Bank's business operations and have 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. One volunteer shareholder i.e. Miss. Lucy Tan-atichat and the inspector, Mrs. Noparat Kaewsringarm witnessed 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 of the shareholders present at the Meeting and casting their votes, to re-elect Miss Potjanee Thanavarani (Independent Director), Mr. Noriaki Goto (Executive Director), Miss Junko Kawano (Non-Executive Director) and Miss Nopporn Tirawattanagool (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 5 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 Potjanee Thanavarani (Independent Director)	Affirmative Vote	7,195,993,918	99.9865
	Non-affirmative Vote	965,800	0.0134
	Abstention	18,010	-
	Voided ballot	3,000	0.0000
	Total	7,196,980,728	100.0000
2. Mr. Noriaki Goto (Executive Director)	Affirmative Vote	7,196,949,563	99.9999
	Non-affirmative Vote	0	0.0000
	Abstention	28,010	-
	Voided ballot	3,155	0.0000
	Total	7,196,980,728	100.0000
3. Miss Junko Kawano (Non-Executive Director)	Affirmative Vote	7,196,900,443	99.9999
	Non-affirmative Vote	100	0.0000

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
	Abstention	77,030	-
	Voided ballot	3,155	0.0000
	Total	7,196,980,728	100.0000
4. Miss Nopporn Tirawattanagool (Non-Executive Director)	Affirmative Vote	7,196,959,563	99.9999
	Non-affirmative Vote	0	0.0000
	Abstention	18,010	-
	Voided ballot	3,155	0.0000
	Total	7,196,980,728	100.0000

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

Agenda 6 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 structure and rate of the Directors' remuneration, which consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain those for the members of committees reporting to the Board of Directors for the year 2019 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. 107 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 2019 as proposed in Comparison with Those of Year 2018

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Other Annual Compensation per month		Total Remuneration per person / year	
	2018	2019	2018	2019	2018	2019	2018	2019
Board of Directors								
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
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	73,000	73,000	-	-	-	-	876,000	876,000

Position	Retainer Fee per month		Attendance Fee per month		Other Annual Compensation per month		Total Remuneration per person / year	
	2018	2019	2018	2019	2018	2019	2018	2019
- 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

Other benefits (i.e. rights for medical fee, annual health check and company car) are in accordance with the Bank's regulations.

Pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires not less than two-thirds of the total 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 structure and rate of the Directors' remuneration, which consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain those for the members of committees reporting to the Board of Directors for the year 2019 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. 107 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 the total votes of the shareholders present at the Meeting, to maintain the structure and rate of the Directors' remuneration, which consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain those for the members of committees reporting to the Board of Directors for the year 2019, as proposed.

The shareholders cast their votes on Agenda 6 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting
Affirmative Vote	7,195,520,472	99.9797
Non-affirmative Vote	1,330	0.0000
Abstention	1,457,066	0.0202
No right to vote	0	0.0000
Voided ballot	1,960	0.0000
Total	7,196,980,828	100.0000

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

Agenda 7 Appointment of the Auditors and Determination of the Audit Fees

The Corporate Secretary presented to the Meeting that to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) stating that “The annual general meeting of shareholders shall annually appoint the company's auditor and determine the annual audit fee. The former auditor may be re-appointed”, the Bank of Thailand's Notification No. SorNorSor. 25/2561 Re: Criteria for Appointment of Financial Institutions' Auditors dated December 19, 2018 stating that “The auditor must not serve as an auditor of the same financial institution for more than 7 consecutive years until the fiscal year that such auditor is proposed for the appointment”, the Bank of Thailand's Notification No. SorNorSor. 8/2560 Re: Regulations on Risk Supervision of Financial Business Groups requiring that the auditor of financial institution and its subsidiaries under the solo consolidation group shall be the same, and the National Bank of Cambodia's Notification Re: External Auditor of Banking and Financial Institutions dated November 14, 2017 stating that the auditor must be approved by the National Bank of Cambodia (NBC) and must not serve as an auditor of the same financial institution for more than 3 consecutive years, therefore, 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 audit- related expenses)	Proposed fee in 2018
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Chavala Tienpasertkij and/or 2) Dr. Suphamit Techamontrikul and/or 3) Mrs. Nisakorn Songmanee	Bank	consider and approve	THB 15,532,000 (increased by THB 3,950,000 or 34.1%) due to the audit fee related to IFRS 9*	THB 12,300,000 (actual was THB 11,582,000)
Deloitte (Lao) Sole Co., Ltd.	1) Vientiane Branch, 2) Sawannakhet Branch, Lao PDR	consider and approve	USD 38,495	USD 38,495

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other audit- related expenses)	Proposed fee in 2018
Myanmar Vigour Co., Ltd.	Representative Office in Yangon, the Republic of the Union of Myanmar	consider and approve	USD 2,500 for the fiscal period as from October 1, 2019 – September 30, 2020	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
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Chavala Tienpasertkij and/or 2) Dr. Suphamit Techamontrikul and/or 3) Mrs. Nisakorn Songmanee	18 affiliated companies in Thailand	acknowledge	THB 18,739,500 (increased by THB 2,920,000 or 18.5%) due to the audit fee related to IFRS 9*	THB 15,819,500
Deloitte (Lao) Sole Co., Ltd.	Krungsri Leasing Services Co., Ltd., Lao PDR	acknowledge	USD 40,700 (increased by USD 9,200 or 29.2%) due to the audit fee related to IFRS 9*	USD 31,500
Deloitte Cambodia Co., Ltd.	Hattha Kaksekar Limited, Cambodia	acknowledge	USD 90,000 (increased by USD 67,000 or 291.3%) due to business expansion, debenture issuance and the audit fee relating to IFRS 9*	USD 31,350 (actual was USD 23,000)

Remark: *IFRS 9 is Financial Reporting Standards that are relevant to financial instruments.

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

With regard to the auditors and the audit fees for the fiscal year 2019, Accounting Division and Procurement Department jointly considered and agreed that the proposed auditors are qualified according to the criteria stipulated by the Bank of Thailand and the Securities and Exchange Commission as well as the guideline of the Audit Committee. 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. This matter is therefore proposed to the Executive Committee, the Audit Committee and the Board of Directors, respectively.

Pursuant to Section 107 (1) of the Public Limited Companies 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 AGM 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 2019, and determination of reasonable audit fee, which has been endorsed by the Audit Committee and aligns 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 of the shareholders present at the Meeting and casting their votes, to 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 2019, and determination of reasonable audit fee, which has been endorsed by the Audit Committee and aligns with Consolidated Supervision Principles, as proposed.

The shareholders cast their vote on Agenda 7 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	7,195,976,292	99.9864
Non-affirmative Vote	977,030	0.0135
Abstention	28,706	-
Voided ballot	0	0.0000
Total	7,196,982,028	100.0000

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

Agenda 8 Change of the Face Value per Unit of the Bank's Debentures

The Corporate Secretary said that according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2555 held on March 20, 2012 approving the Bank and/or any branch of the Bank to issue and offer for sale debentures of not exceeding THB 300,000 million with the specified face value per unit at THB 1,000. The Bank has never issued but is currently under the consideration to issue debentures in foreign currencies. Therefore, in order to facilitate the issuance of foreign debentures to be in line with the market practice, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the change of the face value per unit of the Bank's debentures from THB 1,000 to be not specify the face value per unit. Other features remain unchanged.

Information after approval will be as follows:

Types:

All types and forms of debentures including but not limited to short-term and/or long-term debentures, subordinated and/or unsubordinated debentures, convertible debentures, with bearer or without bearer, secured or unsecured debentures and/or with or without bondholder's representatives.

<u>Currencies:</u>	Thai Baht, US Dollar, and/or other foreign currencies
<u>Total Limit:</u>	Not exceeding THB 300,000 million (Three Hundred Billion Baht). In case of foreign currencies, the exchange rate on the issuing date of each tranche shall be applied.
<u>Face value per unit:</u>	Not specify
<u>Distribution/Selling Method:</u>	To be offered domestically and/or internationally to public and/or institutional investors and/or high net worth investors and/or potential investors and/or other investors in accordance with the SEC notification and/or relevant regulations which takes effect at the time of the issuance and offering. The offering can be divided into single or multi tranches and/or offering on a revolving basis, and may be issued and offered separately or in combination with other securities. The issuance and offering may be made to the existing debenture holders whose debentures are going to be redeemed and/or expired provided that such issuance and offering comply with relevant laws, rules, regulations, or notifications and approval from relevant authorities shall be applied.
<u>Early Redemption:</u>	The debenture holders may or may not have the right to request for early redemption from the Bank, and/or the Bank may or may not have the right to make early redemption on such issuance; however, subject to relevant law, rules, regulations or notifications and approval from relevant authorities.
<u>Special Conditions:</u>	In case that the Bank has redeemed or repaid debentures issued under the approved limit as above, the Bank is allowed to issue new tranches of debentures to replace the redeemed and/or expired amount on a revolving basis but the outstanding at any time shall not exceed the limit approved by the shareholders meeting.

Authority is given to the Board of Directors and/or persons holding office of the President & Chief Executive Officer, Chief Financial Officer and Chief Risk Officer to jointly have the power to appoint financial advisor and/or underwriters and/or credit rating agencies and/or any other parties necessary concerning the issuance of the debentures; including to negotiate and enter into all related agreements and/or other documentation in relation to the issuance and have the authority to proceed in any actions deemed necessary in regarding to debenture offering and selling. This includes listing the said debentures to the Thai Bond Market Association or other secondary market, applying for approval from relevant authorities including determining relevant details and other conditions e.g. debenture's feature.

Pursuant to Section 145, Paragraph 2 of the Public Limited Companies Act B.E. 2535 (1992), issuance of debentures requires approval of no less than three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote. Since this request is to amend the issuance condition previously approved by the shareholders' meeting, the resolution of this agenda also requires not less than three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM approve the change of the face value per unit of the Bank's debentures from THB 1,000 to be not specify the face value per unit.

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 three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote, to approve the change of the face value per unit of the Bank's debentures from THB 1,000 to be not specify the face value per unit while other features remain unchanged, as proposed.

The shareholders cast their vote on Agenda 8 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and entitled to vote
Affirmative Vote	7,196,964,692	99.9996
Non-affirmative Vote	1,330	0.0000
Abstention	23,006	0.0003
Voided ballot	0	0.0000
Total	7,196,989,028	100.0000

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

Agenda 9 Amendment to the Bank's Articles of Association

The Corporate Secretary said that according to the Announcement of the National Council for Peace and Order No. 74/2557 dated June 27, 2014 stating that board of directors' meetings can be conducted by electronic means and the Clarification of the Department of Business Development dated September 23, 2016 stating that in conducting such meeting, the public limited company is required to specify this matter in its Articles of Association (AoA), and according to the Order of the Head of the National Council for Peace and Order No. 21/2560 dated April 4, 2017 on the part of amendment to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) prescribing shareholders' right to call an extraordinary general meeting of shareholders at any time, therefore, the Board of Directors resolved to propose that the AGM consider and approve the amendments to Article 25 and Article 30 of the Bank's AoA to align with the announcement/order and the amended Public Limited Companies Act B.E. 2535 (1992) as follows:

Existing	Proposed
Article 25. The Chairman shall be the person to call a meeting of the Board of Directors. In calling a meeting of the Board of Directors, the Chairman or the person assigned by him shall send notice calling a meeting to directors not less than seven days prior to the date of the meeting. However, in case of necessity and urgency to sustain the rights or interests of the Company, a meeting may be called by other means and the date of the meeting may be fixed earlier.	Article 25. The Chairman shall be the person to call a meeting of the Board of Directors. In calling a meeting of the Board of Directors, the Chairman or the person assigned by him shall send notice calling a meeting to directors not less than seven days prior to the date of the meeting. However, in case of necessity and urgency to sustain the rights or interests of the Company, a meeting may be called by other means and the date of the meeting may be fixed earlier.

If two or more directors request for a meeting of the Board of Directors, the Chairman shall fix the date of the meeting which is to be held within fourteen days from the date of receipt of the request.	If two or more directors request for a meeting of the Board of Directors, the Chairman shall fix the date of the meeting which is to be held within fourteen days from the date of receipt of the request. Add : (Paragraph 3) <u>The Chairman may determine to hold the meeting by electronic means and it shall have the same effect as the meeting held pursuant to a legally provided procedure, provided that such meeting shall be held in accordance with the laws, rules, regulations, announcements, requirements or any other relevant criteria.</u>
Article 30. The shareholders holding shares totaling not less than one-fifth of the total number of shares sold, or shareholders of not less than twenty-five in number whose shares are added up to not less than one-tenth of the total number of shares sold, may submit a written request signed thereby asking the Board of Directors to call an extraordinary general meeting of shareholders at any time, but they shall clearly state their reasons in such written request. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within one month from the date of receipt of such request from the shareholders.	Article 30. <u>One or more shareholders</u> holding shares totaling not less than <u>ten percent</u> of the total number of shares sold, may submit a written request signed thereby asking the Board of Directors to call an extraordinary general meeting of shareholders at any time, but they shall clearly state their reasons in such written request. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within <u>forty-five days</u> from the date of receipt of such request from the shareholders. Add : (Paragraph 2) <u>In case the Board of Directors fails to arrange for the meeting within such period under the first paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under the first paragraph. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and provide reasonable facilitation therefor.</u> (Paragraph 3) <u>In the case where, at the meeting called by the shareholders under the second paragraph, the number of the shareholders present does not constitute a quorum as prescribed by Article 33., the shareholders under the second paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</u>

In addition, the Board of Directors resolved to propose that the AGM consider and approve slight amendment to wording in Article 52 and adjustments of number of Article 53 bis and Article 54 to be more accurate as follows:

Existing	Proposed
Article 52. All the rules and regulations or approvals that the general meetings of the shareholders of Bank of Ayudhya Public Company Limited have prescribed or given to the Board of Directors before the date this Articles of Association become effective shall, to the extent that they are not against or in conflict with this Articles of Association, remain valid and effective until there shall be any modification or change thereof.	Article 52. All the rules and regulations or approvals that the general meetings of the shareholders of <u>the Company</u> have prescribed or given to the Board of Directors before the date this Articles of Association become effective shall, to the extent that they are not against or in conflict with this Articles of Association, remain valid and effective until there shall be any modification or change thereof.
Article 53. bis Where the Company or any of its subsidiaries enters into a connected transaction, or any transaction relating to acquisition or disposition of material assets of the Company or its subsidiaries, the Company shall also comply with such rules and procedures as stipulated by such law.	<u>Article 54.</u> Where the Company or any of its subsidiaries enters into a connected transaction, or any transaction relating to acquisition or disposition of material assets of the Company or its subsidiaries, the Company shall also comply with such rules and procedures as stipulated by such law.
Article 54. The Company may amend or change the Memorandum or Articles of Association only when the general meeting of shareholders has passed a resolution to that effect by a vote of not less than three-fourths of the total number of the votes of the shareholders who attend the meeting and have the right to vote. The Company shall apply for registration of the amendment or change within 14 days from the date of the resolution.	<u>Article 55.</u> The Company may amend or change the Memorandum or Articles of Association only when the general meeting of shareholders has passed a resolution to that effect by a vote of not less than three-fourths of the total number of the votes of the shareholders who attend the meeting and have the right to vote. The Company shall apply for registration of the amendment or change within 14 days from the date of the resolution.

Pursuant to Section 31 of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires not less than three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the amendments to Article 25, Article 30, Article 52, Article 53 bis and Article 54 of the Bank's AoA to be in alignment with the amended laws.

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 three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote, to approve the amendments to Article 25, Article 30, Article 52, Article 53 bis and Article 54 of the Bank's Articles of Association, as proposed.

The shareholders cast their vote on Agenda 9 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and entitled to vote
Affirmative Vote	7,196,973,018	99.9997
Non-affirmative Vote	1,330	0.0000
Abstention	13,100	0.0001
Voided ballot	1,600	0.0000
Total	7,196,989,048	100.0000

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

Agenda 10 Payment of Interim Dividend for the Six-month Period ended June 30, 2018

The Corporate Secretary presented to the Meeting that from the Bank's operating performance for the six-month period ended June 30, 2018, 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 27.95% of the Bank's net profit or 23.56% of the consolidated net profit. The payment was made on September 20, 2018 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 Companies 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 AGM 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, 2018 as proposed.

Agenda 11 Revocation of the AGM No. 104's resolution on the Entire Business Transfer of Krungsri Factoring Co., Ltd. (KSF) to the Bank

The Corporate Secretary said that according to the AGM No. 104 held on April 28, 2016 resolved to approve the purchase and business transfer of KSF to the Bank by means of Entire Business Transfer (EBT). The Bank has proceeded to prepare for the operation of a factoring business, however, the Bank's business strategy was changed to accommodate its competitiveness in the industry. The Bank foresees abilities in providing Supply Chain Financing to SMEs and Corporate customers who need working capital to support their business operations without

collateral. According to Supply Chain Financing, the Bank can thus offer the promissory notes against documents to customers, instead of supporting credit line in terms of factoring.

Supply Chain Financing model allows participants throughout the supply chain (Buyers and Sellers) to track transaction activity and allows the Bank to access their buy and sell information which helps the Bank to confirm the potential and capability of the customers as well as to provide the appropriate credit line and a reasonable interest rate to those customers by means of data analytic. This could support the businesses of all participants throughout supply chain to grow strongly and sustainably. Furthermore, this is another move forward of the Bank in growing business together with its customers as a partner. Besides, the Bank focuses on driving organization led by innovation and think digital first concepts according to the Bank's Medium-Term Business Plan (MTBP) 2018-2020. The Bank will move forward both retail and commercial banking platforms to improve efficiency and productivity with key initiatives including the structural realignment and process improvement, staff capability enhancement as well as product innovations, which requires a lot of information technology (IT) supports.

Meanwhile, IT service business provided to the Bank and its subsidiaries is significant to banking business. Therefore, the Bank has approved the revocation of EBT of KSF to the Bank and instead expand KSF's scope of business to cover provision of IT services which is subject to approval from the Bank of Thailand and related agencies.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM acknowledge the revocation of the AGM No. 104's resolution on the EBT of KSF to the Bank including expansion of the business scope of KSF to cover IT services.

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 revocation of the AGM No. 104's resolution on the EBT of KSF to the Bank including expansion of the business scope of KSF to cover IT services which is subject to approval from the Bank of Thailand and related agencies, as proposed.

Agenda 12 Other Business (if any)

The Chairman informed the Meeting about the changes of 2 positions of the Board of Directors i.e. resignation of Mr. Atsushi Murakami, Vice-Chairman and Mr. Noriaki Goto, President and CEO which will be effective on May 15, 2019. For other organizations, this significant change may affect the organizational management but for the Bank there is no impact and our business operations will keep continuing smoothly because such change is considered as normal business culture of Japanese multinational organization whereby rotation of high-level personnel (Job rotation) is made every 3-5 years, especially management positions in its subsidiaries. This is an effective methodology to foster international experiences and expertise in their executives and ensure readiness for significant mission. Mr. Noriaki Goto is one of the proofs. From the last 5 years, he has built strong operating performance of the Bank which enhances confidence as well as protects benefits of MUFG Bank who invests in Thailand. Lately, our performance can be comparable with MUFG Bank's subsidiary in U.S.

In this regard, he congratulated Mr. Atsushi Murakami who will take up a new position in MUFG's subsidiaries and Mr. Noriaki Goto who was appointed as Vice Chairman of the Bank's Board of Directors.

The Corporate Secretary informed that there was no question submitted in advance from the shareholders but there were 3 questions from the shareholders present at this Meeting.

The Chairman asked the Corporate Secretary to read the questions from the shareholders.

Question 1: One shareholder asked about our branch employees' development to enhance branches' services.

The Chairman assigned Head of Retail Banking and Distribution Group to answer Question 1.

Head of Retail Banking and Distribution Group answered that nowadays the branch employees' development becomes very important. We provide trainings for every level of branch employees including Assistant Branch Manager and Branch Manager, both new and existing ones in order to enhance knowledge, abilities, and skills which are necessary to our business operations as well as employees' career path. Last year, the Bank has established a key direction to develop and elevate our branch employees to also act as financial advisors. This emphasizes that the Bank places importance on the branch employees' development.

Question 2: One shareholder asked whether the position of Assistant Branch Manager plays an important role and should be stationed in the branch without a rotation.

The Chairman assigned Head of Retail Banking and Distribution Group to answer Question 2.

Head of Retail Banking and Distribution Group answered that every level of employees is significant to the branch operations. As for the Assistant Branch Manager or Branch Manager, they are extremely important. For the rotation, he would like to inform that the Bank has a policy on branch employee rotation of approximately every 6 years for the purpose of effective management. However, there may be some exemptions on necessity cases for the sake of effective business operations. However, the rotation is normal for the business as the Chairman mentioned earlier about the rotation/change of the Bank's Vice Chairman and the President and CEO positions.

Question 3: One shareholder asked about the Bank's organizational culture because better changes are expected from big Japanese bank as a shareholder.

The Chairman assigned President and CEO to provide the answer to Question 3.

President and CEO said thank you and answered that the Bank's organizational culture is according to Mission, Vision and Core Values as appeared in the annual report (page 7). The employees can implement these 6 Core Values for both working life and private life for ultimate benefit of the organization and themselves. The first Core Value which is the most important is "Customer Centricity" and that the first priority is to create satisfaction to the customers. Another one is "Global Awareness", the Bank is MUFG's key subsidiary to expand customer base in Asian, therefore, it can be seen that this Core Value is a significant element to assist our customers to expand their businesses outside Thailand. Another significant Core Value that will lead to success is "Team Spirit" of both internal and cross collaboration among Krungsri and MUFG Bank.

The Chairman added that these 6 Core Values are not ordered or instructed by MUFG Bank as our parent company but it is a fruitful result from the analysis and scrutinization between MUFG Bank and Thai Independent Directors. He thereby praised MUFG Bank for sincere respect to tradition and values of Thailand. In order for the shareholders to understand clearer picture, he asked the Chairman of Nomination and Remuneration

Committee as one of Independent Directors who took part in consideration of Krungsri Core Values to share the story to the Meeting.

Chairman of Nomination and Remuneration Committee said that from his former job as a civil servant and his current job as the Bank's director, he has many opportunities to work together with Japanese in many levels. The things that he always praise is that Japanese people are good listener and always respect to other person's opinion, even though they disagree, they will not oppose but take into their consideration to seek a final conclusion which can be satisfied every parties. Therefore, after MUFG Bank has become the Bank's major shareholder since 5 years ago, a unique culture of Krungsri was developed whereby it was relatively perfect combination between Thai and Japanese traditions in every employee levels. Members of the Board of Directors get along well with and trust each other as well as work as a team. Senior executives has been working together efficiently despite of diversity since some of them are old employees of the Bank while some are from GE Group and MUFG Bank. As emphasized by the President and CEO, the important thing is that we are working together as one team with the same goal to deliver the highest return to the shareholders and also pay back to the society.

The Chairman informed the Meeting that the Bank's new President and CEO, Mr. Seiichiro Akita, his latest position is Head of Japanese Corporate Banking for the Americas resided in New York. If the Bank is not treated with enough importance or MUFG Bank does not place importance or intend to oversee Krungsri Group's growth, they should not send the executive from the U.S., which has larger economic system than Thailand, to replace Mr. Noriaki Goto. Despite Krungsri's small economic system from global point of view, its business operations focus on moral, same as MUFG Group. From his opinion, as long as the capitalism remains, the business management based on morality as a priority is necessary for the organization to move toward so as to prevent exploitation from more powerful parties or parties in power. However, the change for better tradition will gradually take time and the private sector needs to realize this. In the past 10-20 years ago, some parties lacks conscience and used their power to exploit and take advantages from others. They sent their people to control as the owner. But now, it is delightful that the regulators are trying to focus on the regulations that will create moral results rather than profits. For example, General Electrics (GE) in U.S. discarded their retail business because responsible team and high expenses are required to comply with related regulations.

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

At the time the Chairman declared the Meeting adjourned, there were a total of 779 shareholders present at the Meeting in person and by proxy, representing 7,197,175,866 shares or 97.8441% of all ordinary shares issued and subscribed.

The Meeting was declared adjourned at 16.00 hrs.

-Veraphan Teepsuwan-

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker