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Notification of the Annual General Meeting of Shareholders

No. 104

Bank of Ayudhya Public Company Limited
on Thursday, April 28, 2016 at 14.00 hours

At the Multipurpose Conference Room on the 9th Floor, Head Office Building
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

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No. CORS (Lor) 35/2559 March 30, 2016

Re: Notification of the Annual General Meeting of Shareholders No. 104

To: Shareholders
Bank of Ayudhya Public Company Limited

The Board of Directors Meeting of Bank of Ayudhya Public Company Limited No. 2/2559 (2016) held on February 24, 2016 has resolved to call **an Annual General Meeting of Shareholders ("AGM") No. 104 to be held on Thursday, April 28, 2016 at 14.00 hours at the Multipurpose Conference Room, 9th Floor, Head Office Building of Bank of Ayudhya Public Company Limited**, No. 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, and determine the list of shareholders entitled to attend the AGM (Record Date) on Thursday, March 10, 2016 and gather the names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book and suspending a share transfer (Closing Date) on Friday, March 11, 2016. The agenda items of the AGM are as follows:

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

Fact and reason: The Bank has prepared the Minutes of the Annual General Meeting of Shareholders No. 103 held on April 23, 2015 and submitted the same to relevant government agencies within the timeline as prescribed by law. The Minutes have also been disseminated on www.krungsri.com. (*Details as per Supporting Document for Agenda 1*)

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM adopt the said Minutes.

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

Fact and reason: The 2015 Operating Report consists of the financial performance and other relevant information as appear in the Annual Report delivered to the shareholders (in the form of CD-ROM) together with the Notification of the AGM No. 104.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM acknowledge the 2015 Operating Report consisting of the financial performance and other relevant information.

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

Fact and reason: From the Bank's financial performance for the six-month period ended June 30, 2015, the Board of Directors approved the payment of interim dividend to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.40 per share or 77.87% of the Bank's net profit or 33.92% of the consolidated net profit. Payment was made on September 24, 2015

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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.

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.

Agenda 4 **To consider and approve the purchase and business transfer of KSF to the Bank by means of Entire Business Transfer**

Fact and reason: The Bank will proceed with the purchase and business transfer of KSF to the Bank by means of Entire Business Transfer ("EBT"). The said transaction will help the Bank to gain benefits in terms of cost, both financial and management, and other benefits from the economies of scale. (*Details as per Supporting Document for Agenda 4*)

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

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

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

Fact and reason: According to the expansion strategy to Cambodia-Lao PDR-Myanmar-Vietnam (CLMV), where Krungsri Group can utilize the expertise of retail and microfinance business to prepare for the growth and opportunity of the business, the Bank will proceed with the acquisition of all registered and issued shares (100%) of Hattha Kaksekar Limited (HKL) in Cambodia which is ranked 4th in market share from total of 40 microfinance institutions in Cambodia with strong growth rate. The said acquisition will allow the Bank to build the

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opportunity to grow outside of Thailand which is in line with the Bank's growth strategy. (*Details as per Supporting Document for Agenda 5*)

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

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

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

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

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

Unit : THB Thousand

Description	Consolidated	Bank Only
Total assets	1,705,516,510	1,652,551,227
Total liabilities	1,514,768,792	1,485,972,247
Total shareholders' equity	190,747,718	166,578,980

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Description	Consolidated	Bank Only
Net profit (Bank portion only)	18,634,185	14,140,055
Earnings per share (THB)	2.54	1.93

Board of Directors' Opinion: The Board of Directors resolved to propose that the 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, 2015.

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

Fact and reason: From the Bank's financial performance of the year ended December 31, 2015, the Bank and its subsidiaries earned a total net profit of THB 18,634,184,632.19. Therefore, the Bank has a duty to allocate a part of the annual net profit as reserve as required by law. Since the Bank gained profit in 2015, 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, 2015 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)	707,100,000.00
Dividend for the six-month period ended December 31, 2015 for 7,355,761,773 ordinary shares at the rate of THB 0.40 each	2,942,304,709.20

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

Comparison of previous dividend payments in the last 5 years is as follows:

Unit : THB : Share

Year	Interim dividend for the six-month period ended June 30	Dividend for the six-month period ended December 31	Total
2015 (proposed)	0.40 paid on September 24, 2015	0.40 to be paid on May 26, 2016	0.80
2014	0.40	0.40	0.80
2013	0.40	0.40	0.80
2012	0.40	0.40	0.80
2011	0.35	0.35	0.70

(Details as per Supporting Document for Agenda 7)

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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, 2015, including the allocation of annual net profit as reserve and the dividend payment for the six-month period ended December 31, 2015, 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 Wednesday, May 11, 2016 and the gathering of the names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book and suspending the share transfer (Closing Date) shall be Thursday, May 12, 2016. The dividend payment is scheduled to be made on Thursday, May 26, 2016.

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

Fact and reason: The following four Directors will retire by rotation at the AGM No. 104:

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

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

(*Brief Information of persons nominated for election appears in the Supporting Document for Agenda* 8)

Board of Directors' Opinion: Without participation in consideration of the four Directors with related interest, the Board of Directors resolved to propose that the AGM re-elect Ms. Potjanee Thanavaranit (Independent Director), Mr. Noriaki Goto (Executive Director), Mr. Atsushi Murakami (Non-Executive Director) and Ms. Nopporn Tirawattanagool (Non-Executive Director) who will retire by rotation to serve as the Bank Directors for another term, subject to approval of the Bank of Thailand.

Agenda 9 To consider and approve the Directors' remuneration

Fact and reason: The Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the AGM to consider and approve to maintain the Directors' remuneration structure comprising of retainer fee, attendance fee (lump sum) and pension as

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well as the remuneration of Directors and those who also serve as members of committee reporting to the Board of Directors for the year 2016. 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. The aforesaid remuneration rate shall be effective as from the date of approval by the shareholders and shall remain unchanged until the shareholders' meeting approves any change thereto.

Unit : THB

Position	Retainer fee per month	Attendance fee per month	Pension per month	Total remuneration per person / year
Board of Directors				
1. Chairman	260,000	116,000	162,000	6,456,000
2. Vice-Chairman	216,000	104,000	109,000	5,148,000
3. Non-Executive Director (each)	173,000	83,000	87,000	4,116,000
4. Independent Director (each)	173,000	83,000	87,000	4,116,000
Remark Executive Director does not receive any Director's remuneration.				
Committees reporting to the Board of Directors (i.e. Audit Committee, Nomination and Remuneration Committee, and Risk and Compliance Committee)				
1. Chairman	61,000			732,000
2. Member (each)	58,000			696,000

(*Details as per Supporting Document for Agenda 9*)

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

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

Fact and reason: The Audit Committee proposed that the Board of Directors consider proposing to the AGM about the auditors of the Bank including its foreign branches/representative office as well as 17 subsidiaries in Thailand and 1 subsidiary abroad for the fiscal year 2016, and determination of reasonable audit fees in consistency with the Consolidated Supervision as follows:

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Nominated Auditors	Audit for	Request	Amount (exclusive of VAT or other taxes and expenses)	Proposed fee in 2015
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Permsak Wongphatcharapakorn and/or 2) Mr. Niti Jungnitnirundr and/or 3) Mr. Chavala Tienprasertkit	Bank	consider and approve	THB 11,553,000 (changed from THB 12,063,000)	THB 12,063,000 (actual is THB 11,553,000)
Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong)	Hong Kong Branch	consider and approve	HKD 398,000	HKD 398,000
Deloitte (Lao) Sole Co., Ltd.	1) Vientiane Branch 2) Sawannakhet Branch Lao PDR	consider and approve	USD 37,000	USD 37,000
Myanmar Vigour Co., Ltd.	Representative Office in Yangon, the Republic of the Union of Myanmar	consider and approve	USD 1,800 (for the fiscal period of April 1, 2016 – March 31, 2017)	USD 1,800
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Permsak Wongphatcharapakorn and/or 2) Mr. Niti Jungnitnirundr and/or 3) Mr. Chavala Tienprasertkit	17 subsidiaries	acknowledge	THB 15,145,250	THB 15,558,100 (actual is THB 15,498,100)

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Nominated Auditors	Audit for	Request	Amount (exclusive of VAT or other taxes and expenses)	Proposed fee in 2015
Deloitte (Lao) Sole Co., Ltd.	Krungsri Leasing Services Co., Ltd. Lao PDR	acknowledge	USD 26,500 (increased from USD 21,500 by USD 5,000 or 23.3% due to the business growth in 2016)	USD 21,500

(Details as per Supporting Document for Agenda 10)

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

Agenda 11 Other business (if any)

Please be invited to attend the meeting on the date, at the time and venue as stated above. If you are unable to attend in person, you may nominate a person as your proxy to attend the meeting and vote on your behalf. In this respect, please follow the details as stated in the Notification of the AGM No. 104 "Practice guideline for the Meeting".

During September 1, 2015 to November 30, 2015, the Bank had granted rights to the shareholders to propose any meeting agenda in advance, nominate persons to be elected as the Bank's Directors in accordance with the rules as disseminated on the Bank's website, but no shareholder proposed any agenda or made such nomination.

Yours sincerely,
Bank of Ayudhya Public Company Limited

T. Seth.

(Mrs. Thidarat Sethavaravichit)
Corporate Secretary
by the Order of the Board of Directors

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Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 103
April 23, 2015

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

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

The Corporate Secretary informed the Chairman that there were 701 shareholders attending the Meeting, both in person and by proxy, representing 7,187,823,517 shares or 97.7169% of the Bank's total ordinary shares issued and sold, constituting a quorum in accordance with the Bank's Articles of Association, then the Chairman declared the Annual General Meeting of Shareholders ("AGM") No. 103 in progress.

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

<u>Five Non-Executive Directors</u>

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

<u>Four Independent Directors</u>

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

<u>Three Executive Directors</u>

(10) Mr. Noriaki Goto	• President and Chief Executive Officer / Chairman of the Executive Committee
(11) Mrs. Janice Rae Van Ekeren	• Vice-Chairman of the Executive Committee / Chief Operating Officer
(12) Mr. Philip Tan Chen Chong	• Executive Committee Member / Head of Retail and Consumer Banking and Acting Head of Krungsri Auto Group

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

(1) Miss Phawana Niemloy	• General Counsel
(2) Miss Duangdao Wongpanitkrit	• Chief Financial Officer and Acting Executive Vice President, Financial Planning and Analysis Division, Finance Group
(3) Mrs. Voranuch Dejakaisaya	• Head of Information Technology Group
(4) Mrs. Wanna Thamsirisup	• Head of Operations Group

(5)	Miss Anuttara	Panpothong	● Head of Human Resources Group
(6)	Mr. Phonganant	Thanattrai	● Head of Retail Banking and Distribution Group
(7)	Mr. Sayam	Prasitsirigul	● Head of SME Banking Group
(8)	Mr. Pornsanong	Tuchinda	● Head of Commercial Banking and Acting Head of Corporate Banking Group
(9)	Mr. Motoi	Mitsuishi	● Head of JPC/MNC Banking and Acting Head of JPC/MNC Banking Group
(10)	Mr. Chandrashekar Krishoolndmangalam	Subramanian	● Chief Risk Officer
(11)	Mr. Tak	Bunnag	● Head of Global Markets Group
(12)	Mr. Rohit	Khanna	● Head of Corporate Planning Group

Two executives i.e. Mr. Dan Harsono, Head of Marketing and Branding Group and Miss Puntipa Hannoraseth, Head of Audit Group could not attend today's Meeting due to business engagement.

Furthermore, the Chairman introduced the Bank's 2014 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., representatives of Allen & Overy (Thailand) Co., Ltd. (law firm) who will act as inspectors to ensure that the Meeting is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association. In addition, the Chairman welcomed and thanked Khun Angkana Nooduang, representative from the Thai Investors Association, to observe the Meeting as per the Bank's invitation letter and asked for volunteer shareholders to join observing the vote count in Agenda 6. It appeared that no shareholder volunteered to observe this vote count.

The Chairman assigned Corporate Secretary to explain to the shareholders about the 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. 103 delivered to the shareholders in advance, but to facilitate the shareholders' consideration of each agenda, the Corporate Secretary was also assigned to summarize the details of each agenda.

The Corporate Secretary explained about the method for voting as indicated on pages 51-52 of the Notification of the Meeting as summarized below:

- *One share is equivalent to one vote and the Barcode system will be used for counting votes.*
- *For each agenda, only abstention and disapproval ballots will be collected. Please mark the ballots which you are given before attending the Meeting then raise your hand for the officer to count your vote by a barcode reader.*
- *Exception is the agenda on election of Directors when all the approval, disapproval and abstention ballots will be collected. Officers will count the votes in the area prepared in front of the Meeting Room.*
- *In case the shareholders make the registration and do not give their ballots to the officers, such ballots will be counted as approval votes.*
- *For those shareholders who have appointed proxies and indicated their resolution for each agenda, their votes have been duly recorded in the system and will be combined with the votes cast in the Meeting on each agenda.*
- *After the voting result of any agenda is announced, it shall be deemed that the voting on such agenda is completed.*

Furthermore, the Corporate Secretary informed the Meeting that during the period of September 1 – November 30, 2014, the Bank offered the opportunity for shareholders to propose agendas or nominate qualified

persons to be elected as Directors in advance in accordance with the rules as disseminated on the Bank's website. No shareholder proposed any agenda or nominated any qualified person to be elected as Directors. For the questions submitted in advance, they would be announced in the related agenda. For other questions unrelated to the agenda, they will be announced in Agenda 9 : Other business.

The Meeting proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 102 held on April 9, 2014

The Corporate Secretary reported that the Annual General Meeting of Shareholders No. 102 was held on April 9, 2014 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. 103.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and adopt the Minutes of the AGM No. 102.

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

A motion was made for the Meeting's adoption.

After due consideration, the Meeting adopted the Minutes of the AGM No. 102 held on April 9, 2014 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 and casting their votes
(1) Affirmative Vote	7,187,868,036	99.9996
(2) Non-affirmative Vote	195	0.0000
(3) Abstention	24,788	0.0003
(4) Voided ballot	0	0.0000
Total	7,187,893,019	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' 2014 Operating Report

The Corporate Secretary reported that the Board of Directors' 2014 Operating Report presents the Bank's operating performance and other information for the year 2014, which appear in the 2014 Annual Report distributed to the shareholders (in the form of CD-ROM), together with the Notification of the AGM No. 103. Furthermore, the said Annual Reports in the printing form are also available for the shareholders in front of the Meeting Room.

The Chairman said that this is the 70th anniversary of the Bank so it is another stronger step to a new decade by becoming a part of the global financial institutions i.e. Mitsubishi UFJ Financial Group (MUFG) and Bank of Tokyo-Mitsubishi UFJ, Limited (BTMU). In this connection, the organization structure and working mechanism have

been strengthened by integration with BTMU, Bangkok Branch which is known as the strongest international financial institution in Thailand for a long time. Initially, Krungsri was a local bank then stepped up to a middle size bank and finally became a part of a global financial institution through which people around the world can use the Bank's services widely and conveniently. Concurrently, this corresponds to the Bank's long-term aim to create a work culture which emphasizes performance and adherence to disciplines, virtue and morality according to Good Governance. Even though Good Governance has been around for a certain period of time, effective practice may take long time to establish. However, this is necessary for local and global society. With this policy, the Bank's operating performance may not greatly and immediately improve and the executives and employees may have to use more patience, but the Bank's operating performance will be sustainable and stable. Furthermore, the Bank will also be recognized by the public that its business operation truly contributes value to society. He believed that all shareholders would like to see Krungsri as the brand of quality and virtue.

In addition, he asked the President and Chief Executive Officer and the Chief Financial Officer to jointly present to the shareholders the Bank's and Krungsri Group's summary of 2014 operating performance and key financial information as well as the summary of operating performance after integration with BTMU, Bangkok Branch.

President and Chief Executive Officer presented a short video clip about the Bank's current business operation. After the presentation, he said that on behalf of Krungsri Management, he would like to thank all shareholders for joining the Bank's AGM No. 103. The shareholders' kind presence and support are always highly appreciated. It is the Bank's duty to serve and maintain benefits of all shareholders and this is an opportunity to learn first-hand on how the Bank can better serve the shareholders. 2014 was a challenging year for everyone from the uncertain political situation and the subsequent economic slowdown. Still, Krungsri managed to perform well under such difficult circumstances. Krungsri was able to achieve a loan growth of 7.3%, outperforming the industry which recorded total loan expansion of around 5.0%. Net profit rose from THB 11.9 billion to THB 14.3 billion while non-performing loans slightly increased from 2.7% to 2.8% of total loans due mainly to deterioration in household financial conditions. However, an improvement can be expected following an economic upturn.

The financial numbers aside, 2014 also provided Krungsri with an opportunity to strengthen the fundamentals. Krungsri Auto business was integrated into the Bank to realize strategic and operational synergies. Furthermore, there was the successful completion of the integration of BTMU, Bangkok Branch and Krungsri on January 5, 2015.

New Krungsri aspires to become a top tier bank in Thailand, leveraging MUFG's global capabilities and connections along with Krungsri's long-established local expertise. To achieve this, Krungsri has formulated a mid - term business plan for 2015 – 2017 to serve as a strategic framework to guide Krungri's business operations. The implementation of this mid-term business plan will indeed be pursued with Krungsri's long-term future and shareholders' interests at heart. The President and Chief Executive Officer thanked the shareholders once again for continued trust and support. Then he passed the floor to the Chief Financial Officer to present a summary of business operations in 2014.

Chief Financial Officer presented the numbers and key financial performance as follows:

- At present, the Bank is ranked 5th of all banks in the country. Krungsri's total asset as of the end of 2014 was around THB 1,200 trillion and comparable to those of other banks as the Bank's asset size is being also at a trillion Baht level. The market capitalization was ranked 13th by the Stock Exchange of Thailand at around THB 300,003 million as of March 31, 2015. Regarding the structure of loan portfolio, the retail segment as of the end of last year was 49%, while the SME and corporate segments were 22% and 29%, respectively. The retail segment is the largest portion of the Bank's loan portfolio and consists of 24% auto loan, 13% mortgage loan and 12% personal and credit card loans.

- In the past five years, the Bank's assets had grown strongly. Although in 2013 and 2014, the growth rate was slightly lower at approximately 2.9% due to economic situation. In addition, the 2014 GDP growth rate was relative low at around 0.7%, and the average return on equity of 2014 was 11.2% higher than that of 2013. For the 2014 dividends, the dividend pay-out rate was THB 0.80 per share or 37.5% when compared to the net profit of the consolidated financial statements of Krungsri.
- Last year the loan growth was very strong and satisfactory at 7.3% when compared to 5% of the industry. The loan expansion covered all business sectors and the growth rate of deposits, bill of exchange and debenture was also preferable at 5.6%.
- In respect of the profitability, Krungsri generated net interest margin of around 4.3% which was highest in the industry. The main reason is that the Bank's retail segment at 49% was higher than that of the industry. In addition, the growth of fee and service income of last year was satisfactory at 3.5%. Although it was slightly lower when compared to those of the previous years, it reflected the economic downturn with low GDP and negative export number. If considering the details thereof, the growth of fee income on the part of bancassurance or wealth management was relatively high, but other fee income continually deteriorated due to business decline, particularly retail loans.
- The Bank has monitored and managed expenses carefully, but for those expenses required for future business expansion, the Bank makes investment regularly and tries to cut unnecessary expenses. Thus, the Bank's cost to income ratio has greatly improved i.e. 48.9% in 2013 and 48.5% in 2014. Furthermore, the profit growth from the operating performance at 4.5% was also satisfactory and quite good when considering the low GDP of 2014.
- In terms of asset quality, the non-performing loan volume of 2014 was slightly higher than that of 2013 which reflected the 2014 economic situation. The household debt to GDP ratio was relatively high so the Bank has to exercise greater care in lending and maintain a pleasant level of asset quality. For this year, the Bank sees a good sign because in Q1/2015, the overall non-performing loan improved. For the reserve required to set aside by the Bank of Thailand, the Bank has the excess reserve and tries to maintain this level because of operating the business with prudence. If there is an economic difficulty, the Bank will not be adversely affected since this excess reserve is a safety cushion of the Bank. Last year, the Bank's excess reserve was slightly lower but remained high if compared to the industry and to the Bank's existing loan volume.
- The Bank's net profit of 2014 favorably increased to THB 14.32 billion from that of 2013 or around 19.5% increase and its return on equity was around 11.2%. The capital fund, which are divided into Tie 1 capital and Tier 2 capital, represented 14.7% whereby Tier 1 capital was strong at 11%.
- For the loan expansion, it was slightly higher than plan and that of the industry. The non-performing loan to total loan ratio at 2.79% was better than expected when compared to plan at 2.9%, while the retail loan to total loan ratio was 49% and the net interest margin was favorable at 4.32% when compared to plan at 4.2%.
- Lastly, the Chief Financial Officer presented the summary of awards received by the Bank in 2014 and said that these awards reveal that Krungsri does not operate its business by focusing only on the operating performance but the products, employees and Good Governance. This can bring confidence to the shareholders that Krungsri will try to maintain the quality of management and operating performance along with Good Governance.

Board of Directors' Opinion: The Board of Directors resolved to propose the Board of Directors' 2014 Operating Report to the Meeting for acknowledgement.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

One shareholder asked for the reason why the 2014 allowance for doubtful debts was less than that of 2013 since the economy was on the downtrend and the household debt was higher.

The Chairman replied that normally, the Bank will forecast a situation in advance and carefully consider as to how much a sufficient amount of allowance for doubtful debts to be set aside by taking into account the appropriateness and the Bank of Thailand's regulations.

Chief Financial Officer elaborated that although it seemed that the 2014 allowance for doubtful debts was less than that of 2013, if considering the numbers of 2013 in detail, the Bank provided excess reserve of approximately THB 2,500 mm as the Bank forecasted that the economy in 2013 to 2014 may not improve (Counter cyclical reserve). In 2014, the Bank also exercised more prudence in providing credit facilities and had more number of corporate customers not retail or SME customers which have more potential to be non-performing loans than the corporate customers. Despite a greater portion of retail customers, the expansion of this segment was lesser in line with the household debt increase. Thus, it is confident that the 2014 allowance for doubtful debts was sufficient and appropriate. With regard to the Bank's Q1/2015 operating performance, there are NPL improvement and favorable level of excess reserve.

One shareholder asked about the source of fee and service income and the approaches for increasing the transaction fee.

Chief Financial Officer replied that if considering the components of the Bank's fee and service income, two third thereof is from the retail customers. In 2014, even though this category of income decreased following the market condition, the Bancassurance and wealth management fees increased, while transactional banking income from retail and corporate segments represented 13% of the Bank's total fee income and did not decrease when compared to that of 2013. Details of the fee and service income structure appear on page 173 of the Annual Report 2014.

One shareholder asked whether such fee income includes the fee income from all types of Krungsri credit cards.

Chief Financial Officer replied that the transactional banking fee does not include the credit card fee. Normally, the credit card fee represents 31% of the Bank's total fee income.

One shareholder recommended that for the credit card business transferred to the Bank from the business acquisition, the Bank should consider adjusting the direct debit system for credit card payment to be more flexible in case the system cannot debit a customer's bank account on a due payment date; for example, the system should debit a customer's bank account again on the following days for a total of three times. In addition, a repayment notice should not be promptly sent because a customer may have necessity and cannot make repayment on the due payment date.

The Chairman thanked the shareholder for his recommendation.

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' 2014 Operating Report as proposed.

Agenda 3 To acknowledge payment of interim dividend for the six-month period ended June 30, 2014

The Corporate Secretary reported that from the Bank's operating performance for the six-month period ended June 30, 2014, the Board of Directors approved payment of interim dividend to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share or 18.89% of the Bank's net profit or 36.12% of the consolidated net profit. The Bank made the payment on September 25, 2014 from the retained earning subject to 30% tax, which individual shareholders are eligible to claim tax by multiplying dividend amount with 3/7 pursuant to Section 47 bis of Revenue Code.

Subject to Section 115 of the Public Limited Company Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribing that the Board of Directors may make 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, 2014 as proposed.

Agenda 4 To consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the year 2014 ended December 31, 2014

The Corporate Secretary reported that the Bank's Statements of Financial Position and Statements of Comprehensive Income for the fiscal year 2014 ended December 31, 2014, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear in the Annual Report, pages187-269 delivered to the shareholders (in the form CD-ROM) together with the Notification of the AGM No. 103 as summarized below:

Unit : THB Thousand

Description	Consolidated	Bank Only
Total assets	1,214,268,371	1,128,897,764
Total liabilities	1,082,598,364	1,016,988,688
Total shareholders' equity	131,670,007	111,909,076
Total income	101,846,705	71,822,174
Net profit (Bank only)	14,169,527	16,696,858
Earnings per share (THB)	2.33	2.75

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 Comprehensive Income (Profit and Loss Statements) for the fiscal year 2014 ended December 31, 2014.

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

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

After due consideration, the Meeting approved the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2014 ended December 31, 2014, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor, 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 and casting their votes
(1) Affirmative Vote	7,188,350,992	99.9996
(2) Non-affirmative Vote	100	0.0000
(3) Abstention	25,768	0.0003
(4) Voided ballot	0	0.0000
Total	7,188,376,860	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 for the year ended December 31, 2014 and dividend payment

The Corporate Secretary reported that from the Bank's financial performance for the fiscal year ended December 31, 2014, 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 14,169,527,059.69 or THB 2.33 per share.

Under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) which prescribes that "a company shall allocate not less than five percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than ten percent of the registered capital, unless the Articles of Association of the company or other laws require a larger amount of reserve fund", the Bank is hence required to allocate partial amount of the 2014 net profit as legal reserve.

Regarding payment of dividend, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribe that no payment of dividend shall be made from other funds than profit, which is consistent with Section 8: Dividend Payment Policy in the Bank of Thailand Notification No. ThorPorThor.SorNorSor. 21/2555 dated December 17, 2012, Re: Requirements on Financial Institution Accounting. In addition, the Bank also has the policy to pay dividend to the shareholders at the rate of not less than 30% of the consolidated net profit, where the Board of Directors will consider determining the dividend rate as appropriate. Due to the fact that the Bank gains profit from the financial performance in 2014, the Bank is enable to consider paying dividend to the shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's profit allocation from the performance for the year ended December 31, 2014, including the

annual allocation of net profit as reserve of THB 835,000,000 and the payment of dividend for the six-month period ended December 31, 2014 to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.40 per share totaling THB 2,942,304,709.20. When combined with the interim dividend for the six-month period ended June 30, 2014 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2014 will be at THB 0.80 per share or 37.91% of the 2014 consolidated net profit. This is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy. In this regard, the date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Wednesday, May 6, 2015; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book suspending the share transfer (Closing Date) shall be Thursday, May 7, 2015; and the payment of dividend is scheduled to be made on Friday, May 22, 2015.

This dividend is paid from the profit subject to corporate income tax at the rate of 30%, which individual shareholders can claim for a tax return by multiplying the dividend amount with 3/7 pursuant to Section 47 bis of the Revenue Code.

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

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

After due consideration, the Meeting approved the Bank's profit allocation from the performance for the year ended December 31, 2014, including the annual allocation of net profit as reserve of THB 835,000,000 and the payment of dividend for the six-month period ended December 31, 2014 to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.40 per share totaling THB 2,942,304,709.20. When combined with the interim dividend for the six-month period ended June 30, 2014 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2014 will be at THB 0.80 per share or 37.91% of the 2014 consolidated net profit. In this regard, the date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Wednesday, May 6, 2015; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book suspending the share transfer (Closing Date) shall be Thursday, May 7, 2015; and the payment of dividend is scheduled to be made on Friday, May 22, 2015 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 and casting their votes
(1) Affirmative Vote	7,188,353,931	99.9996
(2) Non-affirmative Vote	195	0.0000
(3) Abstention	24,788	0.0003
(4) Voided ballot	0	0.0000
Total	7,188,378,914	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. Philip Tan Chen Chong, Mr. Takeshi Ogasawara and Mr. Go Watanabe 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 reported that there are four Directors to retire by rotation at the AGM No. 103 as named below:

1. Mr. Phong-adul Kristnaraj (Independent Director)
2. Mr. Philip Tan Chen Chong (Executive Director)
3. Mr. Takeshi Ogasawara (Non-Executive Director)
4. Mr. Go Watanabe (Non-Executive Director)

The Nomination and Remuneration Committee thus proceeded with the specified process for selecting suitable persons to serve as the Bank Directors based on their qualifications, knowledge, competence and experience as well as their devotion to perform the duties of Director in the past and nominated to the Board of Directors for proposing that the AGM re-elect the four Directors who will retire by rotation as Directors for another term namely Mr. Phong-adul Kristnaraj (Independent Director), Mr. Philip Tan Chen Chong (Executive Director), Mr. Takeshi Ogasawara (Non-Executive Director) and Mr. Go Watanabe (Non-Executive Director).

Profiles of the Directors nominated for election and definition of independent director appear on pages 33-41 of the Notification of the AGM No. 103.

Board of Directors' Opinion: Without participation in consideration of the four Directors with related interest, the Board of Directors resolved to propose that the AGM re-elect Mr. Phong-adul Kristnaraj (Independent Director), Mr. Philip Tan Chen Chong (Executive Director), Mr. Takeshi Ogasawara (Non-Executive Director) and Mr. Go Watanabe (Non-Executive Director) who will retire by rotation to serve as the Bank Directors for another term. These four Directors have already been approved by the Bank of Thailand.

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

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

After due consideration, the Meeting re-elected Mr. Phong-adul Kristnaraj (Independent Director), Mr. Philip Tan Chen Chong (Executive Director), Mr. Takeshi Ogasawara (Non-Executive Director) and Mr. Go Watanabe (Non-Executive Director), who retired by rotation to serve as the Bank Directors for another term, as proposed.

The shareholders cast their votes on Agenda 6 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total votes of the shareholders present and casting their votes
1. Mr. Phong-adul Kristnaraj (Independent Director)		
(1) Affirmative Vote	7,188,300,646	99.9989
(2) Non-affirmative Vote	39,500	0.0005
(3) Abstention	38,816	0.0005
(4) Voided ballot	0	0.0000
Total	7,188,378,962	100.0000
2. Mr. Philip Tan Chen Chong (Executive Director)		
(1) Affirmative Vote	7,188,334,146	99.9993
(2) Non-affirmative Vote	100	0.0000
(3) Abstention	44,716	0.0006
(4) Voided ballot	0	0.0000
Total	7,188,378,962	100.0000
3. Mr. Takeshi Ogasawara (Non-Executive Director)		
(1) Affirmative Vote	7,173,181,146	99.7885
(2) Non-affirmative Vote	15,155,600	0.2108
(3) Abstention	42,216	0.0005
(4) Voided ballot	0	0.0000
Total	7,188,378,962	100.0000
4. Mr. Go Watanabe (Non-Executive Director)		
(1) Affirmative Vote	7,188,334,146	99.9993
(2) Non-affirmative Vote	100	0.0000
(3) Abstention	44,716	0.0006
(4) Voided ballot	0	0.0000
Total	7,188,378,962	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 reported that the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the AGM to consider and approve the Directors' remuneration as per the details below:

Part I To approve the Directors' remuneration comprising retainer fee, attendance fee (lump sum) and pension as well as the remuneration of Directors who also serve as Committee Members, for the year 2015 by maintaining the existing remuneration rates approved by the Annual General Meeting of Shareholders No. 102 held on April 9, 2014.

Part II To approve the remuneration of the Risk and Compliance Committee, effective retroactively from January 1, 2015 which is the appointment date in order to provide the Directors being assigned more duties and responsibilities with reasonably increased remuneration. This is in accordance with the management structure which the Board of Directors appointed the Risk and Compliance Committee to directly report to the Board of Directors and appointed Mr. Phong-adul Kristnaraj (Independent Director) as the Chairman of the Committee, Miss Nopporn Tirawattanagool (Non-Executive Director) and Mr. Takeshi Ogasawara (Non-Executive Director) as Committee Members.

The above rates shall be effective from the date of approval by the AGM No. 103 and shall remain unchanged until the shareholders' meeting approves any change thereto. In case of a partial term of office, the remuneration will be paid on a pro rata basis. For the Executive Directors, no remuneration will be paid for their position as Director in accordance with the previous resolution.

Structure of the Directors' Remuneration for Year 2015 as proposed in comparison with those of Year 2014

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Pension per month		Total remuneration per person / year	
	2014	2015	2014	2015	2014	2015	2014	2015
Board of Directors								
1. Chairman	260,000	260,000	116,000	116,000	162,000	162,000	6,456,000	6,456,000
2. Vice-Chairman	216,000	216,000	104,000	104,000	109,000	109,000	5,148,000	5,148,000
3. Non-Executive Director, each	173,000	173,000	83,000	83,000	87,000	87,000	4,116,000	4,116,000
4. Independent Director, each	173,000	173,000	83,000	83,000	87,000	87,000	4,116,000	4,116,000
Remark Executive Director does not receive any Directors' remuneration								
Committees								
1. Audit Committee								
- Chairman of the Audit Committee	61,000	61,000	-	-	-	-	732,000	732,000
- Audit Committee Member, each	58,000	58,000	-	-	-	-	696,000	696,000
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	61,000	61,000	-	-	-	-	732,000	732,000
- Nomination and Remuneration Committee Member, each	58,000	58,000	-	-	-	-	696,000	696,000
3. Risk and Compliance Committee								
- Chairman of the Risk and Compliance Committee	-	61,000	-	-	-	-	-	732,000
- Risk and Compliance Committee Member, each	-	58,000	-	-	-	-	-	696,000

Remark: Currently, some Bank Directors also serve as Chairman/Member of the following three Committees for which a proposal for payment of remuneration is made, i.e. Audit Committee, Nomination and Remuneration Committee and Risk and Compliance Committee.

Subject 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 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 the remuneration of Directors as well as Directors who also serves as Committee Members for the year 2015 in Part I and approve the remuneration of the Risk and Compliance Committee in Part II, retroactively effective from January 1, 2015 as proposed.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

One shareholder recommended that in a notification of shareholders' meeting on the part of the remuneration of Directors, a table comparing the proposed remuneration with the remuneration of the previous year should be added other than an explanation. This will help the shareholders to understand the agenda summary easily without needing to turn to the page of agenda supporting document.

The Chairman thanked for and accepted the shareholder's recommendation for consideration.

No shareholder made additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting resolved, by not less than two-thirds of the votes of the shareholders present at the Meeting, to approve the remuneration of the Directors as well as the Directors who also serves as Committee Members for the year 2015 in Part I and to approve the remuneration of the Risk and Compliance Committee, effective retroactively from January 1, 2015 which is the appointment date, in Part II, 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
(1) Affirmative Vote	7,188,336,006	99.9993
(2) Non-affirmative Vote	1,430	0.0000
(3) Abstention	39,958	0.0005
(4) Voided ballot	3,000	0.0000
Total	7,188,380,394	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 informed the Meeting that to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) which states that "the Annual General Meeting of Shareholders shall annually appoint the company's auditor and determine the audit fee. It is possible for the former auditor to be re-appointed"; the Bank of Thailand's Letter No. ThorPorThor.SorNorSor. 62/2551 Re: Guideline for the Appointment of Commercial Bank Auditors stating that "the auditor must not serve as the auditor of the same financial institution for more than five consecutive years calculated until the fiscal year that such auditor is proposed for the appointment"; and Bank of

Thailand Letter No. ThorPorThor.SorNorSor. 6/2553 Re: Criteria of consolidated supervision which requires that the auditor of the Bank and its subsidiaries under the Solo Consolidation Group shall be the same audit firm, the Audit Committee has jointly considered with the Accounting Division, the Internal Audit Division, the Financial Compliance Department and the Procurement Department and proposed that the Board of Directors consider proposing to the AGM to consider and approve the followings:

1. To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., by Mr. Permsak Wongphatcharapakorn, and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank for the fiscal year 2015 for another term with the audit fee of THB 12,063,000 or increased by 15.9 % from THB 10,411,000 for the fiscal year 2014 as the Bank has accepted the entire business transfer of BTMU, Bangkok Branch into the Bank in 2015.

2. To appoint Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of Hong Kong Branch for the fiscal year 2015 for another term with the audit fee of HKD 398,000 or increased by 3.1% from HKD 386,000 for the fiscal year 2014 due to increase in cost of living.

3. To appoint Deloitte (Lao) Sole Co., Ltd. as the auditor of Vientiane and Sawannakhet Branches in the Lao People's Democratic Republic (Lao PDR) for the fiscal year 2015 with the audit fee of USD 37,000 or decreased by 4.1% from USD 38,600 for the fiscal year 2014, audited by PricewaterhouseCoopers (Laos) Co., Ltd.

4. To ratify the appointment of Myanmar Vigour Co., Ltd. as the auditor of the Representative Office in Yangon, the Republic of the Union of Myanmar with the audit fee of USD 1,800 for the fiscal period of September 8, 2014 – March 31, 2015 and to appoint Myanmar Vigour Co., Ltd. as the auditor of the Representative Office in Yangon, the Republic of the Union of Myanmar with the audit fee of USD 1,800 for the fiscal period of April 1, 2015 – March 31, 2016.

Remark: The Bank registered the Representative Office in Yangon, the Republic of the Union of Myanmar on September 8, 2014.

5. To acknowledge the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Mr. Permsak Wongphatcharapakorn and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of 17 subsidiaries for the fiscal year 2015 for another term with the total audit fee of THB 15,558,100 or increased by 0.1% from THB 15,538,000 for the fiscal year 2014.

6. To acknowledge the appointment of Deloitte (Lao) Sole Co., Ltd. as the auditor of Krungsri Leasing Services Co., Ltd. in Lao PDR with the audit fee of USD 21,500 for the fiscal year 2015 and to acknowledge the audit fee of USD 9,000 for the fiscal period of February 18, 2014 – December 31, 2014, audited by PricewaterhouseCoopers (Laos) Co., Ltd.

Remark: Krungsri Leasing Services Co., Ltd. is the Bank's subsidiary which is a new legal entity incorporated in Lao PDR on February 18, 2014. The audit fee increased due to business growth in 2015.

The above audit fees are not included Value Added Tax or other taxes and related miscellaneous expenses.

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

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve, ratify and acknowledge the appointment of the auditors of the Bank including its foreign

branches/representative office as well as 17 subsidiaries in Thailand and 1 subsidiary abroad and approve the determination of audit fees as proposed by the Audit Committee.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

One shareholder asked whether the increase of the audit fee by THB 1,652,000 from THB 10,411,000 to THB 12,063,000 or 15.9% increase with the reason that the Bank received the transfer of BTMU, Bangkok Branch will happen only in 2015.

Chairman of the Audit Committee explained that in 2014, the Bank integrated with BTMU, Bangkok Branch which is in accordance with the Bank of Thailand's one presence policy, and the integration was completed on January 5, 2015. In this respect, the Bank received the transfer of the business and all employees of BTMU, Bangkok Branch so its business scope enlarges and work tasks increase.

No shareholder made additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved, ratified the appointment of the auditors of the Bank including its foreign branches/representative office and acknowledged the appointment of the auditors of 17 subsidiaries in Thailand and 1 subsidiary abroad as well as determination of the audit fees for the fiscal year 2015 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 and casting their votes
(1) Affirmative Vote	7,188,191,466	99.9972
(2) Non-affirmative Vote	144,525	0.0020
(3) Abstention	52,186	0.0007
(4) Voided ballot	0	0.0000
Total	7,188,388,177	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 are shareholders who have submitted questions in advance for responding in the Meeting then asked the Corporate Secretary to read such questions.

Corporate Secretary informed the Meeting that the shareholders have submitted 2 questions as follows:

Question 1: After integration with BTMU, will there be any more concrete and clearer policy which benefits Thai and Japanese customers?

Corporate Secretary informed the Meeting that the following three persons would give the answers in their parts: Thai customers - Head of Commercial Banking and Acting Head of Corporate Banking Group; Retail

customers - Head of Retail and Consumer Banking and Acting Head of Krungsri Auto Group; and Japanese customers - Head of JPC/MNC Banking and Acting Head of JPC/MNC Banking Group.

Head of Commercial Banking and Acting Head of Corporate Banking Group explained that on the part of Thai customers, becoming a part of MUFG – BTMU enables the Bank's corporate and SME customers to be able to conveniently access business opportunities through the Group's companies with the worldwide network and the Bank has more new products for its customers such as derivatives. Furthermore, the Bank can bring benefit to its customers by ways of business matching between the Bank's customers and Japanese companies.

Head of Retail and Consumer Banking and Acting Head of Krungsri Auto Group explained on the part of retail customers as we knew that there are a lot of Japanese companies and plants in Thailand with high investment, but in the past it has been difficult to access them to offer financial products and services. After BTMU became the Bank's major shareholder last year, the Bank has greater business opportunity and its customers gains more privilege such as offer of payroll service to Japanese customers, offer of auto loans by being a business partner of Japanese car manufacturers' leasing companies in Thailand and offer of privilege to customers using Krungsri credit cards at shopping malls in Japan.

Head of JPC/MNC Banking and Acting Head of JPC/MNC Banking Group explained on the part of Japanese customers as follows: The Japanese customers believe that they will gain benefits from the integration with BTMU, Bangkok Branch which was the biggest foreign bank in Thailand in terms of loans and assets and had the biggest market share in the Japanese corporate market. After integration with the Bank, the Japanese customers can use the domestic network and much wider Thai customer base, and now the Bank can support them through more variety of services. He gave the following examples:

(1) Settlement: The Japanese customers have been using services of borrowing, foreign exchange and international business with BTMU, Bangkok Branch, but needed to use other local banks for settlement. At present, they can do both at the Bank which will be swifter, more secure and efficient. In addition, the Bank also provides credit facilities to the dealers and suppliers doing business with Japanese customers, which indirectly supports their manufacturing and sales activities.

(2) Retail products: Japanese companies in Thailand hire more than 700,000 Thai employees. Currently, the Bank has the capability to serve employees related business like payroll account, personal loan or provident fund and the customers can enjoy "one stop service" by Krungsri.

(3) Business matching: The Bank has been enhancing "business matching" activities between Japanese and Thai companies. After integration, Japanese customers have greater access to Thai companies through Krungsri's large customer base. It is believed that the Japanese customers are pleased with the Bank's wider business capability after integration.

<u>Question 2</u>: For the Ploenchit Tower Project – how is the construction progress? who are the designer, construction company and project manager of the Master Plan? what are the timeline for demolition of old building, construction timeline and completion, number of floors and area, criteria for selection of designer and construction company for the transparency purpose and the Bank's benefit?

President and Chief Executive Officer answered that for the Ploenchit Tower Project, the Board of Directors appointed a Steering Committee in which some Directors and senior executives are members to review information in various areas and provide opinions to the Board of Directors for the purposes of transparency, fairness and maximum benefit to the Bank. Thereafter, the President and Chief Executive Officer asked the Head of Operations who is a member of the Steering Committee to give an explanation on the Project's details.

Head of Operations explained that the demolition of the old building commenced in early November 2014 and is expected to finish in May 2015. Regarding the building construction, it is in the process of selecting the

contractor by inviting at least 3 construction companies to submit proposals. Afterwards, the project manager and the Steering Committee, respectively will analyze the price proposals and compare all qualifications before proposing to the Board of Directors for selection. It is expected that the selection will be finalized in July 2015 and the construction is planned to start in September 2015 and complete at the end of 2017. The construction period will be around 28-30 months and the project manager is A E Asia Co., Ltd. After completion of the construction, this new office building will have 35 floors with the total space of 55,000 square meters and parking space for 400 cars.

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

One shareholder asked whether the whole old building will be demolished and rebuilt and about the project budget. In addition, he asked whether in the Bank's view, the said project price is high.

Head of Operations replied that the whole old building will be demolished and rebuilt. For the budget, no conclusion has been made yet, but it is expected to be around THB 3,000 million. Regarding the project price, it is not high when compared to the market price.

One shareholder said that the shareholders participating in the Meeting are customers, employees and former employers of the Bank and the Bank's good operating performance will satisfy the shareholders, but in his view, the Bank's practice to its customers and employees should be taken into account. Thus, he would like to know as to how the Bank gives importance to the control of all employees to adhere to the Bank's core value i.e. integrity and good governance, morality as well as anti-corruption which the Bank has participated in the program.

The Chairman explained that there are various discussions about Good Governance in our society. It is considered as a good sign that some organizations and projects e.g. Thai Institute of Directors (IOD), Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) have initiated and put efforts on governance compliance, which alerts our society. However, corruption and non-compliance have been spreading across and embedded in our society for a long period of time, change will definitely take time. For the Bank itself, we try to incorporate integrity and consideration of public interests rather than individual interests in organizational culture. He has once urged all employees to persevere in acting in good faith despite more inconvenience since it is necessary for our society as well as the world to live with morality. It is fortunate that the Bank's major shareholders expect the Bank to be a role model of organization focusing more on virtue, morality and Good Governance over profits. Consequently, the Bank will have duties not only to maintain sound level of its profits but also to uphold integrity. Working with transparency under Good Governance must be continued from the level of directors, executives and employees while taking care of and paying indebtedness towards employees are always taken into account.

One shareholder asked how the Bank responses to complaints in relation to wrong actions.

Chairman of Nomination and Remuneration Committee replied that in case the Bank's employee has conducted any wrong action, complaints can be made through various channels e.g. Ombudsperson, the Chairman of Audit Committee, Audit Committee or directly to the Board of Directors. In this regards, the Bank already has process on fact findings and others related.

One shareholder additionally asked about the Bank's policy on human resources since it was previously found that some employees were pressured by sales volume and there were threats and persecution against employees in order to dismiss them.

The Chairman replied that this must be considered on a case by case basis. If it is wrong, there must be a correction process.

One shareholder concurred with the Chairman's opinion that currently the Bank is having major shareholders who expect and wish to be a part that improves our society. He also asked about the news on opening of the Bank's branch in Republic of the Union of Myanmar.

The Chairman explained that on April 22, the Bank opened a Representative Office in Republic of the Union of Myanmar for the purpose of marketing in the community and providing in-depth information as well opportunities in relation to trading and investment to Krungsri's customers. For the branch opening, BTMU has opened a branch of which the process of applying for approval has taken pretty long. It is one of the first few foreign bank's branch that was permitted in Republic of the Union of Myanmar.

One shareholder admired that after BTMU has become the Bank's shareholder, positive improvements were in place with more impressive performance than other banks having foreign shareholders. This is considered a precise business matching and the Bank would have capacity for competitiveness after the establishment of ASEAN Economic Community (AEC). In addition, he asked for a correctness of the number of population of AEC appearing in Agenda 8: Other business (if any) of the Minutes of the AGM No. 102 that if including population of India, its total population will be around 1,800 million.

The Chairman said that from the opinion of the shareholder on the changing of the Bank, he was delighted and inspired. Every operational process of the Bank emphasizes Good Governance. He believes that if each and every party upholds integrity, chaos in our society will be mitigated.

One shareholder asked if the Bank has any plan to open branches in every country in AEC though there are already branches in half of total countries of AEC, and whether Krungsri Asset Management will consider establishing funds investing in Japan so as to accommodate raising trend of the world and Japan economy.

The Chairman explained that for branch openings or investments in other countries in AEC, the Bank always considers potential opportunities and benefits with prudence in a timely manner by taking into account of acceptable risks. For the establishment of funds investing in other countries, it is confident that Krungsri Asset Management which has networking and expertise resources is contemplating this matter.

One shareholder asked by referring to the explanation of Head of Retail and Consumer Banking and Acting Head of Krungsri Auto Group on the increased opportunities of the Bank in offering payroll service to Japanese companies in Thailand that when this would happen as expected by the Bank.

Head of Retail and Consumer Banking and Acting Head of Krungsri Auto Group clarified that previously, it was challenging to penetrate into Japanese companies. This is well understood by BTMU, the major shareholder of the Bank whereby proper period of time was given to the Bank for readiness. Now, we started to meet up and offer payroll service with major Japanese companies. Some companies have already used our service. However, the Bank still needs to develop its services including welfare system to meet requirement of the Japanese customers. For the 3 year mid-term plan, the Bank plans to gradually offer the said service to Japanese companies and plants in various industrial estates.

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 884 shareholders present at the Meeting in person and by proxy, representing 7,188,480,436 shares or 97.7258% of all ordinary shares issued and sold.

The Meeting was declared adjourned at 16.00 hours.

-Veraphan Teepsuwan-

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker

Information Circular on the Purchase and Business Transfer of Krungsri Factoring Co., Ltd. to Bank of Ayudhya PCL by means of Entire Business Transfer

1. Date of Transaction

The Entire Business Transfer of Krungsri Factoring Co., Ltd. will take place after it was approved by the Bank's shareholder meeting and the Bank of Thailand.

2. Related Parties and Relationship to the Bank

Transferee	: Bank of Ayudhya PCL ("the Bank")
Transferor	: Krungsri Factoring Co., Ltd. ("KSF")
Relationship to the Bank	: The Bank is the major shareholder of KSF with paid-up shares of 99.99%

3. Nature of Transaction

The Board of Directors of the Bank has endorsed to propose that the Bank's shareholder meeting consider and approve the purchase and business transfer of KSF by means of Entire Business Transfer (EBT). The value of the purchase and entire business per all registered and paid-up shares is at THB 10.11 per share, nonetheless, this may be adjusted depending on the change in valuation of book value as of the closing date.

Since the Bank is the major shareholder of KSF with shareholding of 99.99% of paid-up shares, the transaction thus is exempted from the obligations under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 (and any amendment thereto). Nonetheless, to comply with Section 107 of the Public Limited Company Act B.E. 2535 and Section 43 of the Financial Institution Business Act B.E. 2551, the Bank is obliged to submit this matter to the Bank's shareholder meeting for approval.

4. Details of Asset Acquired

4.1 Business Overview

KSF has operated factoring business since 2007. It is owned by the Bank with shareholding of 99.99% of paid-up shares. KSF currently has registered capital of THB 300 million.

Type of service: Provides factoring services (domestic factoring with recourse and notification) by granting short-term revolving credit facilities through the purchase of account receivables and assigning rights for their collection.

Market and competition: KSF constantly re-aligns its business position with changing economic conditions. It then adapts the strategy accordingly to maintain competitiveness in the industry.

Source of funds: Shareholder's equity

4.2 Summary of Key Financial

Balance Sheets of KSF for the fiscal years 2015 and 2014 disclosed in financial statements are the following:

Unit: THB

	As at December 31	
	2015 (Unaudited)	2014 (Audited)
ASSETS		
Cash and cash equivalents	194,942,000	192,587,612
Factoring receivable	33,720,686	15,282,138
Withholding income tax for refund	14,518,395	14,518,395
Equipment held for sale	556,703	-
Intangible assets held for sale	2,710,428	-
Deferred tax assets held for sale	71,955,045	-
Other current assets held for sale	1,816,076	3,175,261
Equipment	-	1,194,457
Intangible assets	-	4,516,815
Deferred tax assets	-	73,607,596
Other non-current assets	-	452,207
Total Assets	**320,219,333**	**305,334,481**
Liabilities		
Other payables - related companies	411,860	2,662,134
Accrued income tax	843,818	587,271
Cash received in advance	2,237,935	2,254,205
Employee benefit obligations	1,969,848	-
Other current liabilities	11,600,928	6,343,780
Employee benefit obligations (Non-Current Liabilities)	-	1,576,662
Total Liabilities	**17,064,389**	**13,424,052**
Equity		
Registered and Paid-up Share Capital	300,000,000	300,000,000
Retained Earnings (Deficit)	3,154,944	(8,089,571)
Total Equity	**303,154,944**	**291,910,429**
Total Liabilities and Equity	**320,219,333**	**305,334,481**

5. Rule to Determine Value of Consideration

The value of the consideration for KSF is determined based on fair value of KSF as at the last working day before the entire business transfer date, which is agreed between the transferor and transferee. In addition, it will be evaluated by Wealthiest Advisory Co., Ltd. acting as the Bank's financial advisor.

6. Benefits to the Bank

6.1 Strengthening the Bank's universal banking platform

By the purchase and entire business transfer of KSF who provides factoring services and/or purchasing of account receivables and assigning rights for their collection, the Bank will strengthen its competitiveness and product offerings. This is in line with the Bank's strategy of pursuing growth in expanding customer base. The Bank will obtain the benefit from KSF's customer base in expanding banking financial products such as deposit, credit card, other credit facilities etc.

6.2 Synergy value from the acquisition

By the purchase and entire business transfer of KSF, the Bank will gain the benefit in terms of cost, both financial and management, and other benefits from the economies of scale through the product selling network which will also bring to the shareholders.

7. Sources of Financing

All investments for the entire business transfer will be from the internal funds of the Bank.

8. The Board of Directors' Resolution

From the consideration of the benefits to the Bank as mentioned above including the positive result to Krungsri Group's business strategy which will bring benefit to the Bank and the shareholders, the Board of Directors resolved to propose that the Bank's shareholder meeting consider and approve the purchase and business transfer of KSF by means of EBT to the Bank.

Information Circular on the Bank's acquisition of all registered and issued shares (100%) of Hattha Kaksekar Limited (HKL) in Cambodia from the existing shareholders of HKL

1. **Date of Transaction**

As soon as practical, subject to approval from Bank of Ayudhya Public Company Limited's shareholders, National Bank of Cambodia ("NBC"), the Bank of Thailand, and Japanese Financial Services Agency.

2. **Related Parties and Relationship to the Bank**

Purchaser	:	Bank of Ayudhya Public Company Limited (the "Bank")
Sellers	:	responsAbility Participations AG responsAbility Management Company S.A. Oikocredit Ecumenical Development Cooperative Society, U.A. ASN-Novib Microkredietfonds Norwegian Investment Fund for Developing Countries Hattha Kaksekar NGO Hattha Kaksekar Staff Association Dr. Dy Davuth (Together the "Sellers")
Company	:	Hattha Kaksekar Limited ("HKL")
Relationship to the Bank	:	- None -

3. **Nature of Transaction**

The Board of Directors of the Bank has endorsed to propose that the Bank's shareholder meeting consider and approve the Bank to acquire all registered and issued shares of HKL who operates microfinance business in Cambodia from Sellers who are the existing shareholders of HKL for an estimated consideration of USD 146.33 million or THB 5,282.58 million based on estimated equity book value of USD 56.41 million or THB 2,036.26 million. The actual consideration is subject to one-to-one adjustment on the change in actual equity book value as of the closing date.

Note: Exchange rate of USD 1 to THB 36.10 as of January 27, 2016;

4. Details of Asset Acquired

4.1 Overview of Financial Institutions Sector in Cambodia

Financial institutions in Cambodia are regulated under the supervision of NBC. As of December 31, 2015, numbers of financial institutions in Cambodia are as follows:

1. 1 Central Bank
2. 36 Commercial Banks
3. 11 Specialized Banks
4. 8 Foreign banks' Representative Offices
5. 41 Microfinance Institutions
6. 6 Leasing Companies
7. 1,775 Money Changers

Financial sector in Cambodia has been growing rapidly driven by the growth of commercial banks, specialized banks, and microfinance institutions ("MFI"). At present, accessing to banking system among Cambodians is limited. Therefore, microfinance institutions play an important role in Cambodia.

As of June 30, 2015, total bank loans are USD 11,900 million or THB 429,590 million, 27.34% growth from 2014 of USD 9,344.99 million or THB 337,354 million. In addition, as of December 31, 2015, total MFI loans are USD 2,951.72 million or THB 106,556.98 million, 46.34% growth from 2014 of USD 2,016.97 million or THB 72,812.47 million

Total bank deposits as of June 30, 2015 are USD 13,000 million or THB 469,300 million, 33.35% growth from 2014 of USD 9,748.96 million or THB 351,937.61 million. As of December 31, 2015, total MFI deposits are USD 1,317.82 million or THB 47,573.16 million, 48.32% growth from 2014 of USD 888.49 million or THB 32,074.48 million.

Note: Exchange rate of USD 1 to THB 36.10 as of January 27, 2016;
Source: Annual data from NBC, latest information of Commercial Banks and Specialized Banks as of June, 30 2015 from Khmer Times and latest information of Microfinance Institutions as of December 31, 2015 from Cambodia Microfinance Association.

4.2 Business Overview

Established in 1994, HKL registered as a non-profit organization providing loans to people in rural area of Cambodia. In 2001, HKL transformed itself into a limited company and was granted Microfinance Institution license from NBC. In 2010, HKL obtained Microfinance Deposit Taking Institution ("MDI") license permitting HKL to offer both loan and deposit products to customers. Total assets of HKL as of December 31, 2015 are USD 446.16 million or THB 16,106.40 million. Total loans of HKL are USD 363.54 million or THB 13,123.79 million which comprise of microfinance loan USD 346.82 million or THB 12,520.16 million and SME loan USD 16.66 million or THB 602.33 million.

HKL's deposit business has been consistently growing. As of December 31, 2015, HKL has total deposits of USD 238.16 million or THB 8,597.68 million.

Note: Exchange rate of USD 1 to THB 36.10 as of January 27, 2016;

Source: Management account (Unaudited)

4.3 Summary of HKL Portfolio

Unit: THB million

	December 31, 2014 (Audited)	December 31, 2015 (Unaudited)
Assets		
Cash and cash equivalent	2,031.21	2,551.32
Loans to customers net	9,013.46	13,061.66
Fixed assets net	197.62	221.96
Other assets	178.44	271.46
Total assets	**11,420.73**	**16,106.40**
Liabilities and Shareholders' Equity		
Deposits	6,221.23	8,597.68
Senior debts	2,912.29	4,249.69
Subordinated debts	539.43	685.90
Other liabilities	349.09	468.89
Total liabilities	**10,022.05**	**14,002.15**
Share capital	569.08	934.16
Retained earnings	803.28	1,143.77
Subordinated debts	26.33	26.33
Total shareholders' equity	**1,398.68**	**2,104.25**

Note: Figures are rounded;

Exchange rate of USD 1 to THB 36.10 as of January 27, 2016

5. Rule to Determine Value of Consideration

For the fair value valuation of HKL, the Bank and the advisor determined the fair value through various methodologies which are price to book value as of December 31, 2015, residual income valuation, and precedent transaction. In addition, the purchase price is a negotiable price between the purchaser and the sellers. Phatra Securities Public Company Limited acts as the Bank's financial advisor.

6. Benefits to the Bank

6.1 Opportunity to grow its business outside Thailand

HKL has significant market share in Cambodia's microfinance market. It is the 4th out of 40 microfinance institutions in Cambodia. HKL's business has a strong growth with loan CAGR[1] 2013-2015 of 57.97% and deposits CAGR[1] 2013-2015 of 69.93%. Thus, purchasing shares in HKL will enable the Bank to capture the growth outside Thailand which is in line with the Bank's growth strategy.

Note: CAGR[1] = Compound Annual Growth Rate

6.2 Expanding customer base to be increase its potential in becoming a resilient bank in Greater Mekong Subregion ("GMS")

Purchasing HKL will allow the Bank to expand customer base in Cambodia. This is the opportunity in expanding the Bank's network in GMS which would allow the Bank to capture long-term growth. As of December 31, 2015, HKL has 112,777 borrowers and 217,991 depositors.

6.3 Strengthening the Bank's image and reputation in neighboring countries

Purchasing HKL will enable the Bank to participate in the development of Cambodia's financial landscape. The Bank believes that with its knowledge and experience in microfinance business, the Bank will be able to help develop the financial sector of Cambodia and strengthen its reputation in Cambodia.

7. Sources of Financing

All investments for the acquisition will be made using the Bank's internal funds.

8. The Board of Directors' Resolution

The Bank's Board of Directors has endorsed to propose to the shareholders for the approval for the Bank to acquire all registered and issued shares of HKL, one of the leading microfinance institutions in Cambodia, from Sellers who are the existing shareholders of HKL.

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

From the Bank's performance for the year ended December 31, 2015, which has been endorsed by Audit Committee and audited and certified by the auditor of the Bank, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the consolidated net profit was THB 18,634,184,632.19 (Eighteen Thousand Six Hundred Thirty Four Million One Hundred Eighty Four Thousand Six Hundred Thirty Two Baht Nineteen Satang) or THB 2.54 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 its partial net profit of the year 2015 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's dividend payment policy states that the Bank shall pay dividend to the shareholders at the rate of not less than 30% of the consolidated net profit. When the 2015 performance shows profit, the Bank is considering the dividend payment.

After the consideration, the Board of Directors resolved to propose to the AGM as follows:

1. To consider and approve the allocation of the legal reserve in the amount of THB 707,100,000 (Seven Hundred Seven Million One Hundred Thousand Baht).

2. To consider and approve the dividend payment at the rate of THB 0.40 per share, which is in aggregate of THB 0.80 per share after combining with the interim dividend payment for the six-month period ended June 30, 2015 at the rate of THB 0.40 per share or 31.58% of the 2015 consolidated net profit.

3. To consider and approve the profit allocation from the performance as follows:

Unit: THB

	Bank Only	Consolidated Basis
Retained earnings as at December 31, 2014	27,176,967,480.15	46,451,470,166.10
Less : Impact from the application of the new accounting policy	(55,626,913.00)	(55,626,913.00)
Less : Other comprehensive income	(70,247,030.50)	(85,424,732.90)
Less : Dividend for the six-month period ended December 31, 2014 for 7,355,761,773 shares at the rate of THB 0.40 each	(2,942,304,709.20)	(2,942,304,709.20)
Less : Interim dividend for the six-month period ended June 30, 2015 for 7,355,761,773 shares at the rate of THB 0.40 each	(2,942,304,709.20)	(2,942,304,709.20)
Add : Net profit for the year ended December 31,2015*	14,140,054,750.14	18,634,184,632.19
Less : Legal reserve	(707,100,000.00)	(707,100,000.00)
Retained earnings before allocation	34,599,438,868.39	58,352,893,733.99
Less : Proposed dividend payment for the six-month period ended December 31, 2015 for 7,355,761,773 shares at the rate of THB 0.40 each	(2,942,304,709.20)	(2,942,304,709.20)
Unallocated Retained Earnings Carried Forward Balance	**31,657,134,159.19**	**55,410,589,024.79**

*Bank Portion Only

The Bank has determined the list of the shareholders entitled to receive dividend payment on Wednesday, May 11, 2016 (Record Date) and gathered all the names of shareholders according to Section 225 of the Securities and Exchange Act by closing the share register book and suspending a share transfer (Closing Date) on Thursday, May 12, 2016 with scheduled dividend payment on Thursday, May 26, 2016.

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

Comparison of previous dividend payments in the past 5 years is as follows:

Unit: THB: Share

Year	Interim dividend for the six-month period ended June 30	Dividend for the six-month period ended December 31	Total
2015 (proposed)	0.40 Paid on September 24, 2015	0.40 To be paid on May 26, 2016	0.80
2014	0.40	0.40	0.80
2013	0.40	0.40	0.80
2012	0.40	0.40	0.80
2011	0.35	0.35	0.70

Profile of person nominated as replacement for director retiring by rotation

1. Miss Potjanee Thanavaranit
Type of director proposed : Independent Director

Selection rules and process	:	The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's 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 Miss Potjanee Thanavaranit has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation, and has fully performed her duties with accountability, prudence and integrity. She is suitable to continue serving as the Bank's Director. Therefore, the Board of Directors resolved to propose that the AGM re-elect Miss Potjanee Thanavaranit as the Bank's Director for another term.
Age	:	69 Years
Nationality	:	Thai
Education	:	- MBA., Syracuse University, N.Y., U.S.A. (USAID Scholarship) - Bachelor of Accountancy, Chulalongkorn University - Certificate of Advanced General Insurance Program, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship) - Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship) - Certificate of Executive Development Program (EDP.1 Class 18), Institute of the Civil Service Commission - Degree from the National Defense College, Class 42 - Certificate of Top Executive Program, Capital Market Academy, Class 8 - Certificate of Top Executive Program in Commerce and Trade, Commerce Academy, Class 3 - Certificate of Advanced Security Management Program, The National Defense College Association of Thailand, Class 2

Courses attended at Thai Institute of Directors Association (IOD) :	Name of Course	Year
	- Director Certification Program (DCP)	2002
	- Role of the Chairman Program (RCP)	2006
	- Role of the Compensation Committee (RCC)	2007
	- Financial Institutions Governance Program (FGP)	2011
	- Advanced Audit Committee Program by completing	2013
	- Audit Committee Program (ACP)	2010
	- Monitoring the Qualify of Financial Reporting (MFR)	2012
	- Monitoring the Internal Audit Function (MIA)	2013
	- Monitoring Fraud Risk Management (MFM)	2013
	- Monitoring the System of Internal Control and Risk Management (MIR)	2013
	- Anti-Corruption for Executive Program (ACEP)	2013
	- Director Certification Program Update (DCPU)	2014

Work experiences (in the last 5 years) :

Apr 28, 2010 – Apr 24, 2012	Audit Committee Member	Bank of Ayudhya PCL
Oct 2, 2014 – Sep 6, 2015	Member of National Reform Council	National Reform Council
Jun 2012 – Apr 2014	Nomination and Remuneration Committee Member	Thai Reinsurance PCL
Apr 2010 – Jul 2013	Director	BJC Logistics and Warehouse Co., Ltd.
Nov 2008 – Mar 2013	Chairman of the Audit and Evaluation Committee of Ministry of Commerce	Ministry of Commerce
Sep 2007 – Apr 2012	Member and Treasurer	Bhumirajanagarindra Kidney Foundation

Information related to the Bank

- Current positions :

Apr 25, 2012 – Present	Chairman of the Audit Committee
Apr 8, 2010 – Present	Independent Director

- Total years of director office : 6 Years

- Meeting attendance in 2015 :
  - From 13 Board of Directors meetings, she attended all the 13 meetings.
  - From 22 Audit Committee meetings, she attended all the 22 meetings.
  - From 2 meetings of non-executive directors, she attended all the 2 meetings.

- Shareholding as of the last closing date for suspension of share transfer on March 11, 2016 : None

Information related to other companies

- **Positions currently held in 5 listed companies** :

May 2014 – Present	Chairman of the Remuneration Committee	Oishi Group PCL
May 2014 – Present	Chairman of the Good Corporate Governance Committee	
Feb 2009 – Present	Independent Director	
Feb 2009 – Present	Audit Committee Member	
April 2014 – Present	Audit Committee Member	Thai Reinsurance PCL
May 2007 – Present	Independent Director	
Jun 2009 – Present	Independent Director	Berli Jucker PCL
Apr 2007 – Present	Independent Director	Bangkok Insurance PCL
Apr 2007 – Present	Audit Committee Member	
2007 – Present	Chairman of the Board (Independent Director)	Univentures PCL
2007 – Present	Audit Committee Member	
2007 – Present	Chairman of the Compensation and Nomination Committee	

- **Positions currently held in 2 non-listed companies** :

2007 – Present	Qualified member of the Committee	The Federation of Thai Insurance Organization
Oct 2006 – Present	Member of the Council of State	Office of the Council of State

Director or executive position in other companies which may result in conflicts of interests : None

Additional information for the director nominated to be elected as an independent director :

Stakeholding in the Bank / parent companies / subsidiaries / associated companies or legal entities which may result in conflicts of interest at present or during the last 2 years:

- Being a director partly responsible for the management of business, personnel, contract staff or an advisor with a salary : No
- Being a professional service provider (such as auditor, legal advisor) : No
- Having significant business relations which may prevent the independent performance of duties (such as purchase / sale of raw materials / goods / services, borrowing and lending of funds), which the size of transaction (if any) must be stated. : None

2. Mr. Noriaki Goto
Type of director proposed : Executive Director

Selection rules and process : The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's 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 Mr. Noriaki Goto has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation, and has fully performed his duties with accountability, prudence and integrity. He is suitable to continue serving as the Bank's Director. Therefore, the Board of Directors resolved to propose that the AGM re-elect Mr. Noriaki Goto as the Bank's Director for another term.

Age : 53 Years

Nationality : Japanese

Education :
- Master of Business Administration, Graduate School of Business, The University of Chicago, USA
- Bachelor of Arts (Law), School of Law, Waseda University, Japan

Courses attended at Thai Institute of Directors Association (IOD) :

Name of Course	Year
- Director Certification Program (DCP-English)	2015

Work experiences (in the last 5 years) :

Jan 2, 2014 – Jan 4, 2015	Chief Executive Officer	Bank of Ayudhya PCL
Jan 2, 2014 – Jan 4, 2015	Chairman of the Risk Management Committee	
Jan 2, 2014 – Jan 4, 2015	Advisor to the Compliance Review Committee	
May 14, 2014 – May 27, 2015	Director	Krungsri Asset Management Co., Ltd.
Aug – Dec 2013	Executive Officer & General Manager, Global Planning Division	The Bank of Tokyo – Mitsubishi UFJ, Ltd., Tokyo, Japan
Jul 2012 – Aug 2013	Executive Officer & General Manager, Americas Holdings Division	Mitsubishi UFJ Financial Group Inc., New York, USA

Work experiences (in the last 5 years) (con't)

Feb 2009 – Jun 2012	Executive Officer & General Manager, Corporate Governance Division for the U.S.	Mitsubishi UFJ Financial Group Inc., New York, USA
Mar 2009 – Oct 2010	Deputy Head, MUFG/MS Strategic Alliance	
Jul 2011 – Aug 2013	Executive Officer & General Manager, Americas Holdings Division	The Bank of Tokyo – Mitsubishi UFJ, Ltd., New York, USA
Oct 2010 – Aug 2013	Executive Officer & General Manager, Planning Division for the Americas	
Feb 2009 – Oct 2010	Senior Vice President & Deputy General Manager, Planning Division for the Americas	

<u>Information related to the Bank</u>

- **Current positions** :

Jan 5, 2015 – Present	President and Chief Executive Officer
Jan 2, 2014 – Present	Director (Authorized Signatory)
Jan 2, 2014 – Present	Chairman of the Executive Committee

- **Total years of director office** : 2 Years 3 Months

- **Meeting attendance in 2015** :
  - From 13 Board of Directors meetings, he attended all the 13 meetings.
  - From 44 Executive Committee meetings, he attended 41 meetings.

- **Shareholding as of the last closing date for suspension of share transfer on March 11, 2016** : None

<u>Information related to other companies</u>

- **Positions currently held in listed companies** : None

- **Positions currently held in 1 non-listed company** :

May 28, 2015 – Present	Chairman	Krungsri Asset Management Co., Ltd.

Director or executive position in other companies which may result in conflicts of interests : None

3. Mr. Atsushi Murakami
Type of director proposed : Non-Executive Director

Selection rules and process	:	The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's 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 Mr. Atsushi Murakami has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation, and has fully performed his duties with accountability, prudence and integrity. He is suitable to continue serving as the Bank's Director. Therefore, the Board of Directors resolved to propose that the AGM re-elect Mr. Atsushi Murakami as the Bank's Director for another term.
Age	:	54 Years
Nationality	:	Japanese
Education	:	LL.M, University of Pennsylvania Law School, USA LL.B, Osaka University, Japan
Courses attended at Thai Institute of Directors Association (IOD)	:	None
Work experiences (in the last 5 years)	:	

May 2013 – May 2014	Executive Manager and General Manager, Retail Banking Planning Division	The Bank of Tokyo – Mitsubishi UFJ, Ltd. , Tokyo, Japan
May 2012 – May 2013	Executive Officer and General Manager, Retail Business Promotion Division	
Jun 2010 – May 2012	Executive Officer and General Manager, Consumer Finance Division	
May – Jun 2010	General Manager, Consumer Finance Division	
May 2013 – May 2014	Executive Officer and General Manager, Mitsubishi UFJ Financial Group, Inc. Retail Business Planning Division	

Work experiences (in the last 5 years) (Cont')

May 2012 – May 2013	Executive Officer and General Manager, Mitsubishi UFJ Financial Group, Inc. Retail Business Promotion Planning Division	Mitsubishi UFJ Financial Group, Inc.
Jun 2010 – May 2012	Executive Officer and General Manager, Mitsubishi UFJ Financial Group, Inc. Consumer Finance Planning Division	
May – Jun 2010	General Manager, Mitsubishi UFJ Financial Group, Inc. Consumer Finance Planning Division	

<u>Information related to the Bank</u>

- **Current positions** :

  May 1, 2015 – Present Director

- **Total years of director office** : 11 Months

- **Meeting attendance in 2015** :
  - From 8 Board of Directors meetings, he attended 7 meetings.
  - From 2 meetings of non-executive directors, he attended all the 2 meetings.

- **Shareholding as of the last closing date for suspension of share transfer on March 11, 2016** : None

<u>Information related to other companies</u>

- **Positions currently held in listed companies** : None

- **Positions currently held in 4 non-listed companies** :

May 2014 – Present	Board Member	Japan Electronic Payment Promotion Organization (JEPPO)
May 2014 – Present	Managing Executive Officer, Deputy Chief Executive, Retail Banking Business	The Bank of Tokyo – Mitsubishi UFJ, Ltd. , Tokyo, Japan
May 2014 – Present	Executive Officer in charge of Retail Banking Business, Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Financial Group, Inc.
Jun 2011 – Present	Board Member (Non-Executive Director)	JCB Co., Ltd.

Director or executive position in other companies which may result in conflicts of interests : None

4. Miss Nopporn Tirawattanagool

Type of director proposed : Non-Executive Director

Selection rules and process : The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's 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 Miss Nopporn Tirawattanagool has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation, and has fully performed her duties with accountability, prudence and integrity. She is suitable to continue serving as the Bank's Director. Therefore, the Board of Directors resovled to propose that the AGM re-elect Miss Nopporn Tirawattanagool as the Bank's Director for another term.

Age : 61 Years

Age : Thai

Nationality :
- Master of Accounting, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Business Administration (in Accounting), Thammasat University

Courses attended at Thai Institute of Directors Association (IOD) :

Name of Course	Year
- Director Accreditation Program (DAP)	2003
- Role of the Compensation Committee (RCC)	2009
- Audit Committee Program (ACP)	2010
- Director Certification Program (DCP)	2010
- Financial Institutions Governance Program (FGP)	2011
- Anti-Corruption for Executive Program (ACEP)	2013
- Risk Management Program for Corporate Leaders (RCL)	2015

Work experiences (in the last 5 years) :

Apr 8, 2010 – Jan 1, 2014	Director	Bank of Ayudhya PCL
Apr 2010 – Jan 2012	Independent Director	Lanna Resources PCL
Apr 2010 – Jan 2012	Audit Committee Member	
May 2010 – Aug 2011	Chairman (Authorized Signatory)	Professional Call Center Co., Ltd.
May 2004 – Jan 2011	Director	Dherakupt International Law Office Co., Ltd.

Information related to the Bank

- Current positions :

Jan 1, 2015 – Present	Risk and Compliance Committee Member
Jan 2, 2014 – Present	Director (Authorized Signatory)
Apr 28, 2010 – Present	Nomination and Remuneration Committee Member

- Total years of director office : 6 Years

- Meeting attendance in 2015 :
  - From 13 Board of Directors meetings, she attended all the 13 meetings.
  - From 22 Nomination and Remuneration Committee meetings, she attended 21 meetings.
  - From 13 Risk and Compliance Committee meetings, she attended all the 13 meetings.
  - From 2 meetings of non-executive directors, she attended all the 2 meetings.

- Shareholding as of the last closing date for suspension of share transfer on March 11, 2016 : None

Information related to other companies

- Positions currently held in 4 listed companies :

May 6, 2015 – Present	Director (Authorized Signatory)	Grand Canal Land PCL
Oct 17, 2014 – Present	Director	Srivichaivejvivat PCL
May 14, 2013 – Present	Nomination and Remuneration Committee Member	Sri Ayudhya Capital PCL
Apr 22, 2013 – Present	Director	
Apr 2012 – Present	Director	Siam City Cement PCL
Jul 22, 2014 – Present	Director of Nomination and Compensation Committee Director of Governance, Risk and Compliance Committee	

- Positions currently held in 23 non-listed companies :

May 8, 2015 – Present	Director (Authorized Signatory)	CKS Holding Co., Ltd.
May 8, 2015 – Present	Director (Authorized Signatory)	Super Assets Co., Ltd.
May 8, 2015 – Present	Director (Authorized Signatory)	C.K.R Co., Ltd.
May 8, 2015 – Present	Director (Authorized Signatory)	The Bangkok Lighters Co., Ltd.
May 8, 2015 – Present	Director (Authorized Signatory)	The Thai Tapioca Flour Produce Co., Ltd.
May 8, 2015 – Present	Director (Authorized Signatory)	Cyber Venture Co., Ltd.
Apr 9, 2015 – Present	Director (Authorized Signatory)	Khao Kheow Country Club Co., Ltd.
Apr 9, 2015 – Present	Director (Authorized Signatory)	Siam Puri Engineering Co., Ltd.
Apr 9, 2015 – Present	Director (Authorized Signatory)	Siam Purimongkol Co., Ltd.
Dec 15, 2014 – Present	Director	Belle Development Co., Ltd.
Dec 1, 2014 – Present	Director (Authorized Signatory)	Grand Fortune Co., Ltd.
Apr 21, 2014 – Present	Director	Bangkok Broadcasting & TV Co., Ltd.
Apr 21, 2014 – Present	Director (Authorized Signatory)	BBTV Satelvision Co., Ltd.
Apr 21, 2014 – Present	Director (Authorized Signatory)	GL Asset Co., Ltd.
Apr 21, 2014 – Present	Director (Authorized Signatory)	Mahakij Holdings Co., Ltd.
Apr 21, 2014 – Present	Director (Authorized Signatory)	BBTV Production Co., Ltd.
Jan 10, 2014 – Present	Director (Authorized Signatory)	BBTV Alliance Ltd.
Jan 10, 2014 – Present	Director (Authorized Signatory)	BBTV Bond Street Building Ltd.
Aug 2012 – Present	Director (Authorized Signatory)	ITBC Business Consultant Group Co., Ltd.
Apr 2011 – Present	Director (Authorized Signatory)	Exclusive Senior Care International Co., Ltd.
Sep 2010 – Present	Director (Authorized Signatory)	BBTV International Holdings Co., Ltd.
Sep 2010 – Present	Director (Authorized Signatory)	Sunrise Equity Co., Ltd.
Sep 2010 – Present	Director (Authorized Signatory)	BBTV Equity Co., Ltd.

Director or executive position in other companies which may result in conflicts of interests : None

"Independent Director" means a director who has no business transaction or participation in business management or conflict of interest with the Bank which may impact his/her independent decision-making.

The qualification of the Bank's "Independent Director" in respect of shareholding proportion is defined in a more restrictive manner than the criteria set by the Capital Market Supervisory Board. Details of the Independent Director's qualifications are as follows:

1. Holding not more than 0.5 percent of the total voting shares of the Bank, parent company, subsidiary company, associated company, major shareholder or managerial authority of the Bank. Any share held by related persons shall also be counted.
2. Within 2 years prior to the appointment, not being or never been an executive director, contract staff, employee, salaried advisor or managerial authority of the Bank, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or managerial authority of the Bank.
3. Have no family blood or legitimate relationship by means of father, mother, spouse, brother, sister, child and child's spouse with executive, major shareholder, managerial authority or any person nominated as an executive or managerial authority of the Bank, subsidiary company or associated company.
4. Within 2 years prior to the appointment, not having or never had business relationship with the Bank, parent company, subsidiary company, associated company, major shareholder or managerial authority of the Bank in the manner that may affect the independent discretion. Also, not being or never been principal shareholder or managerial authority of those having business relationship with the Bank, parent company, subsidiary company, associated company, major shareholder or managerial authority of the Bank.
5. Within 2 years prior to the appointment, not being or never been the auditor of the Bank, parent company, subsidiary company, associated company, major shareholder or managerial authority of the Bank including principal shareholder, managerial authority or partnership of the audit office which employed the auditor of the Bank, parent company, subsidiary company, associated company, major shareholder or managerial authority of the Bank.
6. Within 2 years prior to the appointment, not being or never been the professional service provider including legal advisor or financial advisor obtaining more than THB 2.0 million service fee from the Bank, parent company, subsidiary company, associated company, major shareholder or managerial authority of the Bank, including principal shareholder, managerial authority or partnership of such professional office.
7. Not being the director who was appointed as the representative of the director of the Bank, major shareholder or other shareholder related to the major shareholder of the Bank.
8. Not operating any business which has the same nature as and is in competition with the business of the Bank, subsidiary company or associated company, or being principal partnership or executive director, contract staff, employee, salaried advisor, or holding more than 0.5 percent of the total voting shares of other companies/partnership companies which operate the same business and is in competition of the business of the Bank, subsidiary company or associated company.
9. Not having other characteristics which may cause incapability to provide independent opinion relating to the business operation of the Group.

However, consideration of the above relationship period shall be in accordance with the Notification stipulated by the Capital Market Supervisory Board.

To consider and approve the Directors' remuneration

The Board of Directors of the Bank has established policies and criteria for determining remuneration of directors and members of committees reporting directly to the Board of Directors of the Bank to ensure that the remuneration is appropriate and commensurate with the duties and responsibilities of directors as well as in compliance with relevant laws and regulations and comparable to the industry practice. In addition, the remuneration is subject to regular review on an annual basis.

For 2016 Directors' remuneration, the Nomination and Remuneration Committee considered that the current Directors' remuneration rate remains appropriate, then proposed to the Board of Directors of the Bank for endorsement of proposing to the AGM to consider and approve maintaining the current structure of Directors' remuneration consisting of retainer fee, attendance fee (lump sum) and pension as well as the remuneration of Directors and those who also serve as members of committees reporting directly to the Board of Directors with the same rate as approved in the AGM No. 103 and the remuneration shall be recognized as the Bank's expenses.

In the case of a director vacates his/her office during the year, he/she shall be eligible to receive remuneration according to his/her actual service duration. The remuneration rate shall be effective as from the date of approval by the AGM No. 104 and shall remain unchanged until the shareholders' meeting approves any change thereto.

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

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Pension per month		Total remuneration per person / year	
	2015	2016	2015	2016	2015	2016	2015	2016
Board of Directors								
1. Chairman	260,000	260,000	116,000	116,000	162,000	162,000	6,456,000	6,456,000
2. Vice-Chairman	216,000	216,000	104,000	104,000	109,000	109,000	5,148,000	5,148,000
3. Non-Executive Director each	173,000	173,000	83,000	83,000	87,000	87,000	4,116,000	4,116,000
4. Independent Director each	173,000	173,000	83,000	83,000	87,000	87,000	4,116,000	4,116,000
Remark: Executive Director does not receive any directors' remuneration								
Committees reporting directly to the Board of Directors								
1. Audit Committee								
- Chairman of the Audit Committee	61,000	61,000	-	-	-	-	732,000	732,000
- Audit Committee Member each	58,000	58,000	-	-	-	-	696,000	696,000
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	61,000	61,000	-	-	-	-	732,000	732,000
- Nomination and Remuneration Committee Member each	58,000	58,000	-	-	-	-	696,000	696,000

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Pension per month		Total remuneration per person / year	
	2015	2016	2015	2016	2015	2016	2015	2016
3. Risk and Compliance Committee								
- Chairman of the Risk and Compliance Committee	61,000	61,000	-	-	-	-	732,000	732,000
- Risk and Compliance Committee Member each	58,000	58,000	-	-	-	-	696,000	696,000

Remark: Currently, some Bank Directors also serve as Chairman/Member of the following three committees reporting directly to the Board of Directors for which a proposal for payment of remuneration is made, i.e. Audit Committee, Nomination and Remuneration Committee and Risk and Compliance Committee.

To consider and appoint the auditors and determine the audit fees

Section 120 of the Public Limited Companies Act B.E.2535 (1992), states 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". In addition, the Bank of Thailand's Notification No. SorNorSor.5/2558 Re: Criteria for Appointment of Financial Institutions' Auditors dated March 16, 2015 states that "The auditor must not serve as an auditor of the same financial institution for more than 5 consecutive years until the fiscal year that such auditor is proposed for the appointment", and the Bank of Thailand's Notification No. SorNorSor. 6/2553 Re: Consolidated Supervision requires that the auditor of a financial institution and its subsidiaries under the Solo Consolidation group shall be the same.

In consideration of the auditors and the audit fees for the fiscal year 2016, Accounting Division, Internal Audit Department 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 Office of the Securities and Exchange Commission as well as the guideline of the Audit Committee. Moreover, the auditors neither have any relationship 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.

Accounting Division proposed this matter to the Executive Committee, Audit Committee and the Board of Directors of the Bank, respectively. The Board of Directors of the Bank considered it appropriate to propose to the AGM as follows:

1. To approve the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., by Mr. Permsak Wongphatcharapakorn, License No. 3427 and/or Mr. Niti Jungnitnirundr, License No. 3809 and/or Mr. Chavala Tienprasertkit, License No. 4301, as the auditor(s) of the Bank for the fiscal year 2016 for another term, with the audit fee in the total amount of THB 11,553,000 (Eleven Million Five Hundred Fifty-Three Thousand Baht).
2. To approve the appointment of Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of Hong Kong Branch for the fiscal year 2016 for another term, with the audit fee in the amount of HKD 398,000 (Three Hundred Ninety-Eight Thousand Hong Kong Dollar).
3. To approve the appointment of Deloitte (Lao) Sole Co., Ltd., as the auditor of the Bank's Vientiane and Sawannakhet Branches, Lao PDR for the fiscal year 2016 for another term, with the audit fee in the amount of USD 37,000 (Thirty-Seven Thousand United State Dollar).
4. To approve the appointment of Myanmar Vigour Co., Ltd., as the auditor of the Bank's Representative Office in Yangon, the Republic of the Union of Myanmar for the period from April 1, 2016 to March 31, 2017 for another term, with the audit fee in the amount of USD 1,800 (One Thousand Eight Hundred United State Dollar).
5. To acknowledge the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., by Mr. Permsak Wongphatcharapakorn, License No. 3427 and/or Mr. Niti Jungnitnirundr, License No. 3809 and/or Mr. Chavala Tienprasertkit, License No. 4301, as the auditor(s) of 17 affiliated companies in Thailand for the fiscal year 2016 for another term, with the audit fee in the total amount of THB 15,145,250 (Fifteen Million One Hundred Forty-Five Thousand Two Hundred Fifty Baht) or decreased by 2.3% from THB 15,498,100 of the fiscal year 2015.
6. To acknowledge the appointment of Deloitte (Lao) Sole Co., Ltd. as the auditor of Krungsri Leasing Service Co., Ltd. in Lao PDR for the fiscal year 2016, with the audit fee in the amount of USD 26,500 (Twenty-Six Thousand Five Hundred United State Dollar) or increased by 23.3% from USD 21,500 of the fiscal year 2015 due to business expansion in 2016.

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

Comparison with last year's audit fees is summarized as follows:

		2016	2015	Increase/ (Decrease)	Percent (%)
1)	Audit Fee for the period ended June 30	3,186,000	3,186,000	-	-
2)	Audit Fee for the period ended December 31	3,186,000	3,186,000	-	-
3)	Audit Fee for the Financial Statements review for the Quarter ended March 31 and September 30	1,892,000	1,892,000	-	-
4)	Other Audit Fees	2,601,000	2,601,000	-	-
5)	E-Banking Audit	688,000	688,000	-	-
	Total Audit fees for Bank Only (THB)	11,553,000	11,553,000	-	-
6)	Audit Fee for Hong Kong Branch (HKD)	398,000	398,000	-	-
7)	Audit Fee for Vientiane and Sawannakhet Branches, Lao PDR (USD)	37,000	37,000	-	-
8)	Audit Fee for Representative Office in Yangon, the Republic of the Union of Myanmar (USD)	1,800	1,800	-	-
9)	Audit Fee for 17 Affiliated Companies in Thailand (THB)	15,145,250	15,498,100	(352,850)	(2.3)
10)	Audit Fee for a subsidiary in Lao PDR (USD)	26,500	21,500	5,000	23.3

Brief profiles of the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. who have been approved by the Bank of Thailand are summarized below:

1. Mr. Permsak Wongphatcharapakorn*

Age	57 Years
Education	• Bachelor Degree in Accountancy, Chulalongkorn University • Post-Graduate Diploma in Auditing, Chulalongkorn University
Certified Public Accountant (Thailand) Registration Number	3427
Part of work experiences • 1998 – Present • 2006 – Present	• Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • Audit Leader and Company's Director Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Professional experiences • 1997 – 2005 • 2005 – Present	• Member of the Auditing Standard Committee, Institute of Certified Accountants and Auditors of Thailand • Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (FAP)
Being appointed as the auditor of the Bank	13 consecutive years from the fiscal year 2003 until 2015

2. Mr. Niti Jungnitnirundr**

Age	57 Years
Education	• Master Degree in Accountancy, Chulalongkorn University • Bachelor Degree in Accountancy, Chulalongkorn University • Post-Graduate Diploma in Auditing, Chulalongkorn University
Certified Public Accountant (Thailand) Registration Number	3809
Part of work experiences • 1996 – Present • 2006 – Present	• Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • Company's Director Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

2. Mr. Niti Jungnitnirundr** (con't)

Professional experiences • 2005 – Present • 2011 – Present • 2005 – Present	 • Sub-Committee Member of Thailand CPA Examination, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (FAP) • Member of Accounting Profession Development Committee, the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (FAP) • Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (FAP)
Being appointed as the auditor of the Bank	13 consecutive years from the fiscal year 2003 until 2015

3. Mr. Chavala Tienprasertkit**

Age	47 Years
Education	• Master Degree in Accountancy, Chulalongkorn University • Master Degree in Management, Mahidol University • Bachelor Degree in Accountancy, Bangkok University
Certified Public Accountant (Thailand) Registration Number	4301
Part of work experiences • 2007 – Present • 2013 – Present	 • Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • Company's Director Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Professional experience • 2005 – Present	 • Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
Being appointed as the auditor of the Bank	7 consecutive years from the fiscal year 2009 until 2015

* Appointed as the auditor and signed the audit report of the Bank for the fiscal years 2007 and 2013 to 2015.

** Appointed as the auditor together with other auditors from the same audit company but has never acted as the auditor or signed the audit report of the Bank.

- **Registration and presentation of documents before attending the meeting**

On the meeting date, the shareholders or proxies can register and present documents for checking from 12.00 hours at the area provided in front of the Multipurpose Conference Room, 9th floor, Head Office Building, Bank of Ayudhya Public Company Limited.

The Bank will use the barcode system for registration, **all participants are required to present the document with barcode delivered to the shareholders, together with the notification of the meeting in the registration process.**

The participants shall present the following documents (as the case may be) to the register officers for registration before attending the meeting:

Shareholder	Required Documents
1. Natural person 1.1 In case of attending the meeting in person	Valid "card" bearing the shareholder's photograph issued by the government agency such as: a. Identification card (ID card) b. Government/state enterprise officer card c. Driving license d. Passport / Certificate of Alien registration
1.2 In case of a proxy	a. Original proxy form and allonge attached to the notification of the meeting, which has been completed and signed by the shareholder and the proxy with THB 20.0 duty stamp affixed b. Certified true copy of the shareholder's ID card c. Certified true copy of the proxy's ID card
2. Juristic person 2.1 In case a juristic person's authorized director attends the meeting in person	a. ID card of the authorized director b. Copy of the Affidavit issued no more than 60 days by the Department of Business Development, Ministry of Commerce, with certified true copy by the authorized director and the company seal affixed (if any)
2.2 In case of a proxy	a. Proxy form with barcode which has been completed and signed by the authorized director granting the proxy with the company seal affixed (if any) and duty stamp of THB 20.0 b. Copy of the Affidavit issued by the Department of Business Development, Ministry of Commerce for no more than 60 days with certified true copy by the authorized director, in the number as specified, and the company seal affixed (if any) c. Certified true copy of ID card of the authorized director who signs the proxy form d. Certified true copy of the proxy's ID card

Shareholder	Required Documents
3. **Shareholder with non-Thai nationality or juristic person established under foreign law** Except: those being appointed by domestic commercial banks to act as Custodian shall present the documents as stated in Proxy Form C	The requirements in Clauses 1 and 2 shall apply *mutatis mutandis* to any shareholders or participants with non-Thai nationality or to any juristic persons established under foreign law (as the case may be), provided that: a. The shareholder or the authorized person (director) or the proxy who is a natural person and attends the meeting shall present his/her ID card to the officer before attending the meeting. b. Copy of document issued by the government agency of the country in which the juristic person was registered; or copy of document prepared by the juristic person indicating details of name, head office and signatory persons of such juristic person and condition or limitation of signatory power, which was certified by Notary Public no longer than 1 year before the meeting date. c. English translation of the document made in other languages apart from Thai or English, certified by the shareholder or the authorized person (director) should also be attached.
4. **In case of deceased shareholder**	The estate administrator shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply *mutatis mutandis.* b. A court order of estate administrator appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting date, shall be presented.
5. **In case of minor child**	His/her father-mother or legitimate guardian shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply *mutatis mutandis.* b. A copy of the minor shareholder's house registration shall be presented.
6. **In case of incompetent or quasi-incompetent shareholder**	His/her custodian or guardian shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply *mutatis mutandis.* b. A court order of custodian or guardian appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting date, shall be presented.

Remark: (1) In case a participant changes his/her title, name or surname, the evidence of such change shall be shown.
(2) A duty stamp will be provided by the Bank.
(3) The Bank reserves the right to authorize only the shareholders or proxies with complete and accurate documents to attend the meeting. As for granting of proxy, the proxy form shall be only as stated below.
(4) In case there is an argument or issue or required interpretation, the representative from Legal Department of the Bank will be responsible for contemplation and judgment which shall be deemed final.

- **Granting of proxy to attend the meeting and vote on behalf of shareholders**

In case any shareholder cannot attend the meeting in person, he/she may appoint other person or the Bank's director as his/her proxy to attend the meeting. If the shareholder wishes to appoint the Bank's director as a proxy to attend the meeting and vote on his/her behalf, the Bank would like to nominate the following directors for your consideration:

1. Mr. Veraphan Teepsuwan — Chairman
2. Mr. Karun Kittisataporn — Independent Director and Chairman of the Nomination and Remuneration Committee
3. Mr. Virat Phairatphiboon — Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member

Detailed information of each director is attached to this document. After completing, marking and signing the said proxy form, please put it in the business reply service envelope attached to the notification of the meeting and return to reach the Corporate Secretary by **Monday, April 25, 2016.**

There are three proxy forms for shareholders meetings pursuant to the Department of Business Development Notification, Re: Proxy Forms (No. 5) B.E. 2550 (2007) dated February 2, 2007 as detailed below:

Type	Description
Form A Download at www.krungsri.com	▪ General, simple and non-complicated ▪ Indicate the name and details of the shareholder (grantor) and proxy ▪ Grant the proxy the right to consider and vote on behalf of the shareholder (grantor) in all respects as the proxy deems appropriate
Form B Attached to this notification	▪ Address matters for proxy in detail ▪ A shareholder (grantor) can authorize his/her proxy to consider and vote all matters as the proxy deems appropriate; or a shareholder (grantor) can indicate which matter he/she authorizes the proxy to vote on his/her behalf for each agenda. ▪ Consist of two documents i.e. proxy form and allonge
Form C Download at www.krungsri.com	▪ Use only in case a shareholder is a foreign investor and appoints his/her custodian in Thailand ▪ Consist of two documents i.e. proxy form and allonge

- Voting and counting of votes

The Chairman or a designated person will inform the meeting of the summary of method for voting and counting of votes before proceeding with the meeting agenda.

1. Voting

- One share for one vote
- In casting vote in each agenda, the Chairman will request the shareholders who wish to make an objection or abstain from voting to raise their hands.

  - Should there be any shareholders wish to make an objection, disapproving or abstaining from voting, please mark on the ballot distributed to you at the entering of the meeting and return to the Bank officers for counting votes. For the shareholders who do not raise their hands, it shall be deemed that they approve the matter as proposed by the Chairman.
  - In the event that no shareholder raises the hand for objection, disapproval or abstention, it shall be deemed that the meeting unanimously resolves to approve the matter as proposed by the Chairman.
  - **For Agenda 8: To consider and elect Directors to replace those retiring by rotation, the Bank officers will collect all the ballots casting for approval, disapproval and abstention.**

- For those shareholders who have marked in the proxy forms of their votes, the Bank will in advance record the number of votes in each agenda as specified upon the registration process. This is to facilitate the proxies with no need to mark the ballots again during the meeting. These votes shall be calculated together with the votes of other shareholders in the meeting.

2. Counting of votes

- The Bank uses the barcode system for counting votes.

- In counting votes cast in each agenda, the Bank will in advance count the number of votes cast by the shareholders attending the meeting in person and by proxy at the time when proxies register. These votes will be divided into 3 categories as follows:

  - Agenda item which requires approval by majority vote from the shareholders who attend and cast their votes, the Bank will only count the number of approval and disapproval votes casted by the shareholders who attended the meeting and voted, excluding the number of abstain votes.
  - Agenda item which requires approval by votes of not less than three-quarters of the total number of votes of shareholders who attend and are entitled to vote, the Bank will count all votes - approval, disapproval and abstention casted by the shareholders who attend and are entitled to vote.
  - Agenda item which requires approval by votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting, the Bank will count all votes – approval, disapproval and abstention casted by all shareholders who attend the meeting.

In the following cases, the ballots shall be deemed "void and not to be counted"

<u>Shareholders present in person</u>

- There is no vote casting specified in the ballot.
- The ballot has been crossed-out / amended to symbol or content filled without signature.
- There is more than one type of votes casting in the ballot of any agenda.

<u>Proxy</u>

- In the event that the proxy grantor casted their votes in the proxy form and there is an amendment to the type of vote without the proxy grantor's signature.
- In the event that the proxy grantor did not cast their votes in the proxy form where the proxy is entitled to cast the vote in the meeting and:
  - There is no vote casting specified in the ballot.
  - The ballot has been crossed-out / amended to symbol or content filled without signature.
  - There is more than one type of votes casting in the ballot of any agenda (except for vote casting by custodian).
  - The number of votes casted in the ballot is more than the number of shares entitled to vote (in case of custodian).

- After finishing the casting of votes in each agenda, the Chairman or a designated person shall notify the meeting of the voting result of each agenda by addressing the number of approving votes, disapproving votes and abstentions and in percentage of all shares held by the shareholders attending the meeting and having the right to vote.

- After announcing the voting result of any agenda, it shall be deemed that the voting of such agenda is finished.

If any participant wishes to leave the meeting room with vote casting in advance, please contact the Bank officer, except for the case that he/she intends to have approval vote for such agenda.

Example of Proxy Form B

Step 1 (Page 1/6) Please verify name, surname, nationality, address and the amount and type of share held or fill in the information in case of blank form.

(1) ข้าพเจ้า Mr. John G. Douglas สัญชาติ American
I/We Nationality
อยู่บ้านเลขที่ 133 Peachtree Drive, Chestland, OHIO 44026 USA
Address

(2) เป็นผู้ถือหุ้นของ **ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)**
being a shareholder of Bank of Ayudhya Public Company Limited
โดยถือหุ้นจำนวนทั้งสิ้นรวม 100 หุ้น และออกเสียงลงคะแนนได้เท่ากับ 100 เสียง ดังนี้
holding the total amount of shares and have the right to vote equal to votes as follows:
☑ หุ้นสามัญ 100 หุ้น และออกเสียงลงคะแนนได้เท่ากับ 100 เสียง
ordinary share shares and have the right to vote equal to votes

Step 2 (Page 1/6) Please mark ✓ in front of the name of person whom you wish to appoint as proxy to attend the Meeting on your behalf. If you wish to appoint other person who is not a chairman or an independent director of the Bank, please indicate his/her name, surname, age and address.

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นอาจพิจารณามอบฉันทะให้ประธานกรรมการ หรือกรรมการอิสระของธนาคารตามรายชื่อด้านล่างนี้ โดยรายละเอียดข้อมูลกรรมการธนาคารแต่ละท่าน ปรากฏอยู่ในหนังสือบอกกล่าวนัดประชุมผู้ถือหุ้น)
Hereby appoint (The shareholder may appoint the Chairman or the Independent Director of the Bank as listed below, detailed information of each director appears in the notification of the meeting.)

☑ ชื่อ Mr. Krungsri Ramruay อายุ 47 ปี
Name Age years,
อยู่บ้านเลขที่ 69/53 ถนน Bang Kruai – Sai Noi ตำบล/แขวง Bang Len
Residing at Road Tambol/Khwaeng
อำเภอ/เขต Bang Yai จังหวัด Nonthaburi รหัสไปรษณีย์ 11140 หรือ
Amphur/Khet Province Postal Code or

☐ ชื่อ นายวีระพันธุ์ ทีปสุวรรณ อายุ 74 ปี ตำแหน่ง ประธานกรรมการ
Name Mr. Veraphan Teepsuwan Age 74 years, Position Chairman
อยู่บ้านเลขที่ 7/68 ดิ แอสคอทท์ ถนน สาทรใต้ ตำบล/แขวง ยานนาวา
Residing at 7/68 The Ascott Road South Sathon Tambol/Khwaeng Yan Nawa
อำเภอ/เขต สาทร จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10120 หรือ
Amphur/Khet Sathon Province Bangkok Postal Code 10120 or

☐ ชื่อ นายการุณ กิตติสถาพร อายุ 68 ปี ตำแหน่ง กรรมการอิสระและประธานกรรมการสรรหาและพิจารณาค่าตอบแทน
Name Mr. Karun Kittisataporn Age 68 years, Position Independent Director and Chairman of the Nomination and Remuneration Committee
อยู่บ้านเลขที่ 96/1 ซอยสันนิบาตเทศบาล ถนน รัชดาภิเษก ตำบล/แขวง จันทรเกษม
Residing at 96/1 Soi Sannibat-Tesabal Road Ratchadaphisek Tambol/Khwaeng Chan Kasem
อำเภอ/เขต จตุจักร จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10900 หรือ
Amphur/Khet Chatuchak Province Bangkok Postal Code 10900 or

☐ ชื่อ นายวิรัช ไพรัชพิบูลย์ อายุ 67 ปี ตำแหน่ง กรรมการอิสระ กรรมการตรวจสอบ และกรรมการสรรหาและพิจารณาค่าตอบแทน
Name Mr. Virat Phairatphiboon Age 67 years, Position Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member
อยู่บ้านเลขที่ 64/66 ซอยสุขุมวิท 11 ถนน สุขุมวิท ตำบล/แขวง คลองเตยเหนือ
Residing at 64/66 Soi Sukhumvit 11 Road Sukhumvit Tambol/Khwaeng Khlong Toei Nuea
อำเภอ/เขต วัฒนา จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10110
Amphur/Khet Vadhana Province Bangkok Postal Code 10110

Step 3 (Page 2/6 to 4/6) Please vote on each agenda as follows:

3.1 Mark ✓ in box (a) in case of granting the Proxy to consider and vote on your behalf; or

3.2 Mark ✓ in box (b) and any of the boxes specifying approve or disapprove or abstain, in case of granting the Proxy to vote at his/her desire.

วาระที่ 7 **พิจารณาอนุมัติการจัดสรรผลกำไรจากการดำเนินงานของธนาคารสิ้นสุดวันที่ 31 ธันวาคม 2558 และการจ่ายเงินปันผล**

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

❑ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

❑ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

❑ เห็นด้วย Approve ❑ ไม่เห็นด้วย Disapprove ❑ งดออกเสียง Abstain

Step 4 (Page 5/6) Please complete the form with signatures.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy in this Meeting shall be deemed to be the action performed by myself/ourselves, except for mistaken votes.

ลงนาม/Signed --- Signature --- ผู้มอบฉันทะ/Grantor

(Mr. John G. Douglas)

ลงนาม/Signed --- Signature --- ผู้รับมอบฉันทะ/Proxy

(Mr. Krungsri Ramruay)

Please attach the required documents as specified in practice guideline for the Meeting

1. Mr. Veraphan Teepsuwan
Proxy Director

Age	:	74 Years
Nationality	:	Thai
Address	:	7/68 the Ascott, South Sathon Road, Yan Nawa, Sathon, Bangkok 10120, Thailand
Type of Director	:	Non-Executive Director
Education	:	- MBA., Northeastern University, USA - Bachelor of Economics, Boston University, USA

Courses attended at Thai Institute of Directors Association (IOD)	:	Name of Course	Year
		- Role of the Chairman Program (RCP)	2008

Shareholding as of the last closing date for suspension of share transfer on March 11, 2016	:	253,861 ordinary shares (including spouse's) or 0.0035% of the total voting shares (Shareholding is unchanged when comparing to that from every closing date for suspension of share transfer during the previous year)

Work Experiences (in the last 5 years) :

1995 – Jan 2011	Chairman	Allianz Ayudhya Assurance PCL
1983 – Mar 2014	Director	Bangkok Broadcasting & T.V. Co., Ltd.

Current position at the Bank :

Jan 3, 2007 – Present	Chairman	

Other positions currently held :

2002 – Present	Chairman	Sri Ayudhya Capital PCL
Nov 2006 – Present	Chairman	Siam City Cement PCL
2003 – Present	Vice Chairman	Eastern Star Real Estate PCL
Sep 2010 – Present	Director (Authorized Signatory)	Exclusive Senior Care International Co., Ltd.

Director or executive positions in other companies which may result in conflicts of interests	:	None
Conflict of interest against any agenda	:	To consider and approve the Directors' remuneration

2. Mr. Karun Kittisataporn
Proxy Director

Age	:	68 Years
Nationality	:	Thai
Address	:	96/1 Soi Sannibat-Tesabal, Ratchadaphisek Road, Chan Kasem, Chatuchak, Bangkok 10900, Thailand
Type of Director	:	Independent Director
Education	:	- MA., (International Trade), Syracuse University, N.Y., USA (USAID Scholarship) - BCA., Victoria University of Wellington, New Zealand (Colombo Plan Scholarship) - Degree from the National Defense College Class 8, (Joint State - Private Sector) - Certificate of Commercial Policy Course, GATT, Geneva

Courses attended at Thai Institute of Directors Association (IOD) :

Name of Course	Year
- Director Certification Program (DCP)	2006
- Role of the Compensation Committee (RCC)	2008
- Audit Committee Program (ACP)	2009
- Financial Statements for Directors (FSD)	2009
- Financial Institutions Governance Program (FGP)	2011
- Monitoring the Quality of Financial Reporting (MFR)	2011
- Monitoring the Internal Audit Function (MIA)	2013
- Anti-Corruption for Executive Program (ACEP)	2013

Shareholding as of the last closing date for suspension of share transfer on March 11, 2016 : None

Work Experiences (in the last 5 years) :

Apr 2009 – Apr 2015	Nomination and Remuneration Committee Member	Central Pattana PCL
Aug 13 – Sep 2014	Election Committee Member	Election Committee for National Reform Council
Oct 2007– Sep 2014	Commissioner	Insurance Commission
Nov 2009 – Feb 2011	Director	Securities and Exchange Commission
Jan 2008 – Feb 2011	Commissioner	Public Sector Development Commission

Current positions at the Bank :		
Apr 9, 2008 – Present	Independent Director	
Apr 9, 2008 – Present	Chairman of the Nomination and Remuneration Committee	
Other positions currently held :		
Apr 2015 – Present	Chairman of the Nomination and Remuneration Committee	Central Pattana PCL
Jan 2011 – Present	Audit Committee Member	
Apr 2009 – Present	Independent Director	
Nov 2012 – Present	Audit Committee Member	Khon Kaen Sugar Industry PCL
Feb 2010 – Present	Independent Director	
Feb 2010 – Present	Nomination and Remuneration Committee Member	
Nov 2008 – Present	Audit Committee Member	Sahamit Machinery PCL
May 2008 – Present	Chairman of the Executive Committee	The SUPPORT Arts and Crafts International Centre of Thailand (Public Organization)
Nov 2006 – Present	Member of the Council of State	Office of the Council of State

Director or executive positions in other companies which may result in conflicts of interests : None

Conflict of interest against any agenda : To consider and approve the Directors' remuneration

3. Mr. Virat Phairatphiboon
Proxy Director

Age	:	67 Years
Nationality	:	Thai
Address	:	64/66 Sukhumvit Soi 11, Sukhumvit Road, North Klongtoey, Vadhana, Bangkok 10110 Thailand
Type of Director	:	Independent Director
Education	:	- BA. in Economics and Business Administration, Adams State College, Colorado, USA - Executive Development Program, Princeton University, USA - Certificate of Managing Multinational Finance, Graduate Institute of Business Administration of Chulalongkorn University, Year 1985

Courses attended at Thai Institute of Directors Association (IOD) :

Name of Course	Year
- Director Certification Program (DCP)	2002
- Audit Committee Program (ACP)	2004
- Role of the Compensation Committee (RCC)	2008
- Anti-Corruption for Executive Program (ACEP)	2013
- Director Certification Program Update (DCPU)	2014

Shareholding as of the last closing date for suspension of share transfer on March 11, 2016 : None

Work Experiences (in the last 5 years) :

2007 – May 2012	Audit Committee Member	Tipco Foods (Thailand) PCL

Current positions at the Bank :

Feb 21, 2007 – Present	Nomination and Remuneration Committee Member
May 21, 1999 – Present	Audit Committee Member
Dec 2, 1998 – Present	Independent Director

Other positions currently held :

May 2012 – Present	Chairman of the Audit Committee	Tipco Foods (Thailand) PCL
2007 – Present	Independent Director	

Director or executive positions in other companies which may result in conflicts of interests : None

Conflict of interest against any agenda : To consider and approve the Directors' remuneration

CHAPTER 3: TRANSFER OF SHARES

ARTICLE 13. During the period stipulated by law prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfers by notifying the shareholders at the head office and at every branch office not less than the period prescribed by law before the date the Company commences to suspend the registration of the share transfers.

CHAPTER 4: DIRECTORS

ARTICLE 14. The Company shall have a Board of Directors to manage the operations of the Company, comprising at least five directors, of whom not less than half must have residence within the Kingdom of Thailand.

ARTICLE 15. Directors shall be natural person and;

(1) be sui juris;

(2) not be a person adjudged bankrupt, incompetent or quasi-incompetent;

(3) have never been imprisoned by the final judgment of imprisonment for the offence against property committed dishonestly; and

(4) have never been dismissed or removed from government service or government organization or any state agency through dishonesty in performing their duties.

ARTICLE 16. Directors shall be elected by the shareholders' meeting in accordance with the following rules and procedures:

(1) each shareholder shall have one vote for each share held;

(2) at any election of directors, each shareholder may exercise his voting right by electing candidates one by one or by electing a number of candidates as the shareholders' meeting may deem appropriate. At each meeting, the shareholder shall use all his votes pursuant to (1) to elect one or more candidates. However, he cannot allot his votes to any persons in any number; and

(3) directors shall be elected by majority votes. In the event of a tie of votes, the chairman of the meeting shall have the casting vote.

ARTICLE 17. At every annual ordinary meeting of shareholders, one-third of the total number of the directors shall retire. If the number of directors cannot be divided into three parts, the number of directors nearest to one-third shall retire.

The directors to retire from their offices in the first and second years following the registration of the Company shall be determined by drawing lots. In any subsequent year, the directors who have been in office for the longest time shall retire.

Directors who retire according to this article may be re-elected.

ARTICLE 18. Apart from retirement by rotation, a director shall vacate his office upon:

(1) death;

(2) resignation by tendering a letter to the Company or to the Board of Directors;

(3) lack of qualifications or having prohibited characteristics under the Laws;

(4) removal by a resolution of the shareholders' meeting by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and not less than half of the number of shares held by all shareholders attending the meeting and having the voting rights; or

(5) removal by a court order.

ARTICLE 19. In case any vacancy occurs in the Board of Directors for reasons other than retirement by rotation, the Board of Directors by a vote of not less than three-fourths of the number of remaining directors shall elect a person who has the qualifications and who does not have any prohibited characteristics under the Laws as a replacement at the following meeting of the Board of Directors, unless the remaining term of the vacancy is less than two months. The replacing director shall hold office only for the remaining term of office of the director whom he has replaced.

ARTICLE 21. The directors shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or benefits in any other manner under this Articles of Association or in accordance with the resolution of the shareholders' meeting. The shareholders' meeting may determine the remuneration by fixing a certain amount of money or by prescribing rules as a guideline, and either by fixing it from time to time or with continuous effect until otherwise amended. Furthermore, the directors shall receive allowances and welfare benefits according to the Company's rules and regulations.

The provisions of the foregoing paragraph shall not affect the right of any officers or employees of the Company who are elected as directors to receive their remuneration and benefits as officers or employees of the Company.

CHAPTER 6: GENERAL MEETING OF SHAREHOLDERS

ARTICLE 28. The Board of Directors shall hold the annual ordinary meeting of shareholders within four months from the end of the accounting year of the Company.

Meetings of shareholders other than that mentioned in the above paragraph shall be called extraordinary meetings. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.

ARTICLE 29. The annual ordinary meeting of shareholders shall consider the following matters:

(1) Acknowledgement of the report of the Board of Directors concerning the Company's operating performance during the preceding year;

(2) Consideration and approval of the balance sheet and the profit and loss statement;

(3) Consideration and approval of profit allocation;

(4) Consideration and election of directors;

(5) Consideration and appointment of an auditor and fixing of his auditing fee; and

(6) Other matters (if any).

ARTICLE 31. In calling a general meeting of shareholders, the Board of Directors shall send notices for the meeting specifying the place, date, time, agenda of the meeting, as well as the subject matters to be submitted to the meeting together with appropriate details stating clearly which matters will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in such matters, to the shareholders and the Registrar for their information not less than seven days before the date of the meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of three consecutive days and not less than three days before the date of the meeting.

ARTICLE 32. Shareholders have the right to attend and vote at the general meeting of shareholders, and may authorize other persons with legal ability to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing a proxy is made in the form specified by the Registrar and signed by the shareholder and the proxy. The instrument appointing a proxy shall be submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

ARTICLE 33. At a general meeting of shareholders, there shall be shareholders and/or proxies (if any) present at the meeting in a number of not less than twenty five persons or not less than half of the total number of shareholders, whichever is the lower. In either case such shareholders shall hold shares totaling not less than one-third of the total number of shares sold in order to constitute a quorum, unless otherwise stipulated by the Laws.

Upon lapse of one hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still insufficient to form a quorum as provided in the first paragraph, and if such general meeting of shareholders was requested by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and notices calling the meeting shall be sent to shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting, no quorum is required.

ARTICLE 34. The Chairman of the Board of Directors shall be the chairman of the general meeting of shareholders. If the Chairman is absent or is unable to perform his duties, and if a vice-chairman is present, he shall act as chairman. If there is no vice-chairman or if there is one but he is not able to perform his duties, the shareholders shall elect one among themselves to be chairman of that general meeting.

ARTICLE 35. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the Laws and this Articles of Association governing the meeting. In this regard, the meeting shall be conducted in the order of the agenda stated in the notice of a meeting, unless the shareholders' meeting resolved to change such order with a vote of not less than two-thirds of the number of shareholders attending the meeting.

ARTICLE 36. Unless otherwise stipulated by these Articles of Association or by the Laws, the decision or the resolution of the shareholders' meeting shall be passed by the majority vote of the shareholders who attend the meeting and vote. For the purpose of voting, each share shall be counted as one vote. In case of a tie of votes, the chairman of the meeting shall be entitled to a casting vote.

If any shareholder has special interest in any matter on which the meeting shall pass resolution, he shall have no right to vote on such matter, except to voting on election of directors.

In case where any shareholder holds shares more than those specified by Laws without exemption by the Laws, he shall only be entitled to vote at the shareholders' meeting on account of the portion of shares allowed by the Laws.

CHAPTER 7: ACCOUNTING, FINANCE AND AUDIT

ARTICLE 37. The accounting year of the Company shall commence on the 1st of January and end on the 31st of December of every year.

ARTICLE 39. The Company shall prepare the balance sheet and the profit and loss statement and arrange for the auditor to audit and certify such documents twice a year. The first time shall be for the first six-month period of the year, ending on the 30th of June, and the second time for the last six-month period of the year, ending on the 31st of December.

The Board of Directors shall submit the balance sheet and the profit and loss statement at the end of the Company's accounting period already audited and certified by the auditor to the annual ordinary meeting of shareholders for approval.

ARTICLE 40. The Board of Directors shall send the following documents to the shareholders, together with notices calling an annual ordinary meeting:

(1) Copies of the balance sheet and the profit and loss statement which have already been audited by the auditor, together with the report of the auditor; and

(2) The Annual report of the Board of Directors.

ARTICLE 41. Dividends shall not be paid from other sources than profit. The Company shall allocate a portion of net annual profit as reserve not less than that specified by the Laws. The profits remaining thereafter may be allocated as reserves of various kinds, as the Board of Directors may deem proper, after approval from the shareholders' meeting.

The Board of Directors may from time to time pay to the shareholders interim dividends if the directors believe that the profits of the Company justify such payment. The payment of interim dividends shall be reported to the shareholders at the next general meeting of shareholders.

The payment of dividends shall be made within the period prescribed by the Laws, starting from the date that a resolution is passed by the general meeting of shareholders or the Board of Directors, as the case may be. A written notice shall also be sent to the shareholders and a publication of the notice of such payment of dividends shall be made in a newspaper.

ARTICLE 42. Where any shareholder holds shares of the Company more than those specified by the Laws without exemption by the Laws, the Company shall not pay dividend or any other compensation to such shareholder for the portion of shares that is in excess of the number of shares allowed by the Laws.

ARTICLE 44. The auditor shall not be a director, staff member, employee or anyone who holds a position in the Company.

ARTICLE 45. The auditor has the power to examine the accounts, documents and any other evidence relating to the revenues and expenditure as well as the assets and liabilities of the Company during its office hours. In this case, he shall have the power to interrogate the directors, staff members, employees, officers of any positions and the agents of the Company, as well as to instruct them to give factual statements or to furnish documents or evidence relating to the operation of the Company's businesses.

ARTICLE 46. The auditor has the right to explain to the general meeting of shareholders in writing and has the duty to attend the general meeting of shareholders of the Company whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanations to the shareholders about the auditing of accounts. The Company shall also send to the auditor the reports and documents of the Company that should be sent to the shareholders in such general meeting of shareholders.

ARTICLE 47. The Company shall send to the Registrar the annual report together with copies of the balance sheet and the profit and loss statement which have duly been audited by the auditor and approved by the shareholders' meeting and a copy of the minutes of the meeting of shareholders, specifically the part concerning the approval of the balance sheet, the allocation of profits and the distribution of dividends, certified to be correct by the person authorized to sign on behalf of the Company. Concerning the balance sheet, the Company shall, within one month from the date of approval by the shareholders' meeting, have it published in a newspaper for at least one day for public information.

CHAPTER 9: THE LAST CHAPTER

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.

Request Form for submission of question(s) in advance / Annual Report 2015 (Printed Form)

To Shareholder

The Bank would like to inform you that:

1. Any shareholder who wishes to make enquiries about the Bank or agendas of the Annual General Meeting of Shareholders No. 104 in advance and expects answers in the Annual General Meeting of Shareholders can submit question(s) from now until **Monday, April 25, 2016.**

2. The shareholders can receive the Annual Report 2015 in printed form on the date of Annual General Meeting of Shareholders No.104. Any shareholder who is unable to attend the meeting and wishes to have such printed form can send a request to the Bank for postal dispatch.

In case the shareholder wishes to proceed with No.1 and/or 2. above, please fill in this form and return to the Corporate Secretary by using the business reply service envelope attached to the Notification or by facsimile at 0 2683 1460 or via e-mail: shareholder@krungsri.com.

Full name (elaborate handwriting or typing) .....

Address no. ..... Moo ..... Soi .....

Village ..... Road .....

Tambon/Khwang ..... Amphur/Khet .....

Province ..... Postal code .....

Contact Phone Number .....

e-mail address (if any) .....

wishes to:

❑ request for the Annual Report 2015 in printed form (please choose one)

❑ Thai vesion ❑ English version

❑ submit question(s) for the Annual General Meeting of Shareholders No.104 in advance

Question(s) is specified below and relevant information (if any) is also attached herewith

(Please use elaborate handwriting or typing)

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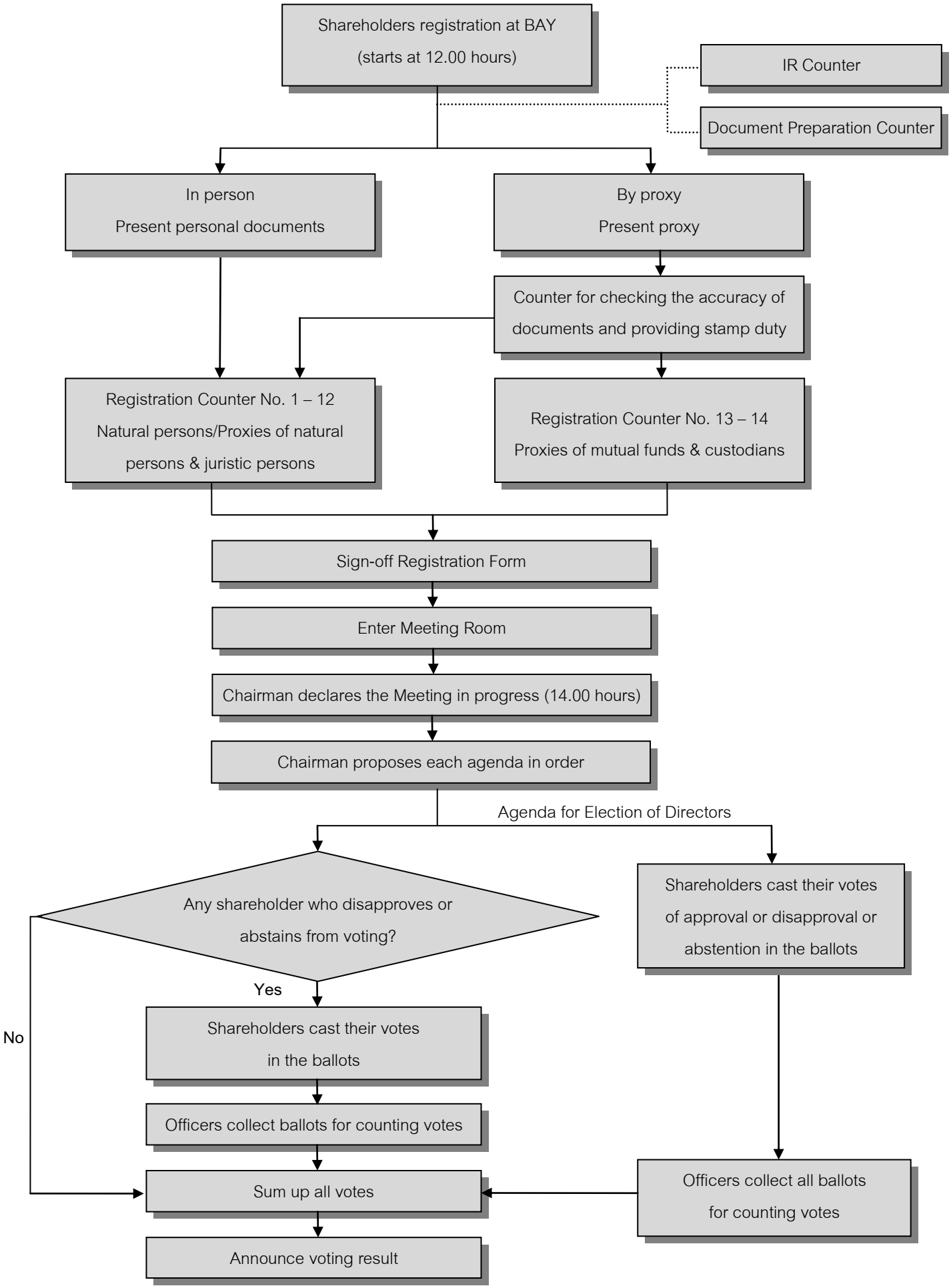
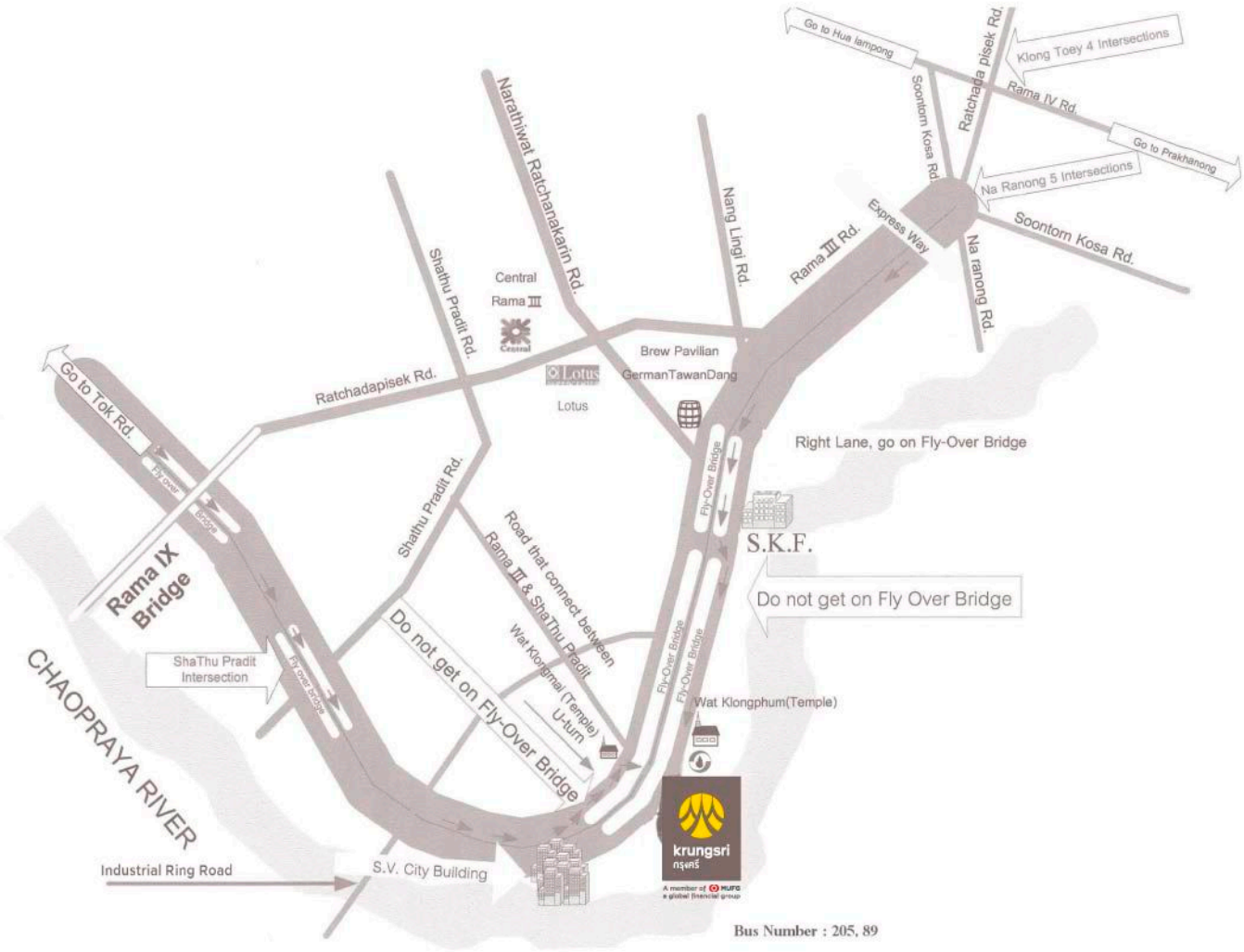
Registration process



Map of Bank of Ayudhya PCL Head office



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