



krungsri
กรุงศรี

Notification of The Annual General Meeting Of Shareholders

No. 100

Bank of Ayudhya Public Company Limited
on Tuesday April 24, 2012 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) 59/2012

April 2, 2012

Re: Notification of the Annual General Meeting of Shareholders No. 100

To: Shareholders
Bank of Ayudhya Public Company Limited

The Board of Directors of Bank of Ayudhya Public Company Limited at its Meeting No. 2/2012 held on February 22, 2012 resolved that the Annual General Meeting of Shareholders No. 100 ("AGM") be held on Tuesday, April 24, 2012 at 14.00 hours in the Multipurpose Conference Room, 9th Floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, with the following agendas:

Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 held on March 20, 2012

Fact and reason: The Bank has prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 held on March 20, 2012 and submitted the same to the 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 Minutes which have been accurately recorded.

Agenda 2 To acknowledge the Board of Directors' Annual Report

Fact and reason: The Bank's 2011 financial performance and other relevant information appear in the Annual Report delivered to the shareholders (in the form of CD ROM) together with the Notification of the AGM No. 100.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM acknowledge the Bank's 2011 financial performance and other relevant information.

Agenda 3 To consider and approve the Bank's Statements of Financial Position and Statements of Comprehensive Income for the fiscal year 2011 ended December 31, 2011

Fact and reason: The Bank's Statements of Financial Position and Statements of Comprehensive Income for the fiscal year 2011 ended December 31, 2011 which have been approved by the Audit Committee and audited and certified by the Bank's auditor appear in the Annual Report, pages 150 - 227 delivered to the shareholders (in the form of CD ROM) together with the Notification of the AGM No. 100 as summarized below:

Unit : Thousand

Description	Consolidated	Bank Only
Total assets	947,797,347	886,822,905
Total liabilities	845,101,752	794,271,396
Total shareholders' equity	102,695,595	92,551,509
Total income	77,317,818	51,013,620
Net profit	9,264,339	6,050,762
Earnings per share (THB)	1.53	1.00

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the Bank's Statements of Financial Position and Statements of Comprehensive Income for the fiscal year 2011 ended December 31, 2011.

Agenda 4 To consider and approve the performance allocation for the year ended December 31, 2011 and dividend payment

Fact and reason: The Bank's financial performance for the year ended December 31, 2011, including its subsidiaries earned a total net profit of THB 9,303,762,009.11. Therefore, the Bank has the duty to allocate part of the annual net profit as a reserve according to legal requirement. As the Bank gained a profit in 2011, payment of dividend can be made to the shareholders.

The summary of annual allocation of the net profit and payment of dividend is as follows:

Unit : THB	
Description	Amount
Legal reserve (not less than 5% of the annual net profit)	303,000,000
Dividend for the fiscal period ended December 31, 2011 for 6,074,143,747 ordinary shares at the rate of THB 0.35 each	2,125,950,311.45

Comparison of Previous Payments of Dividends			THB : Share
Year	Interim Dividend	Annual Dividend	Total
2011	0.35	0.35	0.70
2010	0.22	0.35	0.57
2009	0.15	0.18	0.33
2008	0.15	0.15	0.30
2007	No dividend payment		

(Detail 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 Bank's performance allocation for the period ended December 31, 2011, including the annual allocation of net profit as reserve and payment of dividend for the fiscal period ended December 31, 2011, which is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy.

The determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, May 3, 2012 and the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register suspending the share transfer (Closing Date) shall be Friday, May 4, 2012. The payment of dividend is scheduled to be made on Tuesday, May 22, 2012.

Agenda 5 To consider and elect Directors as replacements for Directors retiring by rotation

Fact and reason: The following four Directors will retire by rotation at the AGM:

1. Mr. Mark John Arnold (Executive Director)
2. Mr. Pornsanong Tuchinda (Executive Director)
3. Mr. Virojn Srethapramotaya (Non-Executive Director)
4. Mr. Surachai Prukbamroong (Independent 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 the following three Directors who will retire by rotation to be re-elected as Directors for another term namely Mr. Mark John Arnold (Executive Director), Mr. Pornsanong Tuchinda (Executive Director) and Mr. Virojn Srethapramotaya (Non-Executive Director).

In addition, the Nomination and Remuneration Committee proposed that the Board of Directors consider nominating Mr. Pongadul Kristnaraj, who possesses full qualifications and experience in relation to financial institutions, to the AGM to be elected as the Director (Independent Director) to replace Mr. Surachai Prukbamroong, the Director who will retire by rotation and is at the age of retirement pursuant to the Bank's policy prescribing that any Director reaching 72 years old will retire, but if the Director reaches 72 years old but has not come up for rotation, he/she can continue to hold the position until retirement by rotation.

(Brief Information on persons nominated for election appears in Supporting Document for Agenda 5.)

Board of Directors' Opinion: Without participation of the Directors with related interest in consideration, the Board of Directors resolved to propose that the AGM re-elect Mr. Mark John Arnold (Executive Director), Mr. Pornsanong Tuchinda (Executive Director) and Mr. Virojn Srethapramotaya (Non-Executive Director) who will retire by rotation to serve as Directors for another term and elect Mr. Pongadul Kristnaraj as the Director (Independent Director) to replace Mr. Surachai Prukbamroong (Independent Director) who will retire by rotation and has reached the age of retirement. These nominated Directors have been already approved by the Bank of Thailand.

Furthermore, during the period of September 1 – November 30, 2011 the Bank also allowed the shareholders to nominate any qualified persons to be elected as Directors in accordance with the rules as disseminated on the Bank's website, but no shareholder made such nomination.

Agenda 6 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 for consideration and approval on the Director's remuneration which consists of retainer fee, attendance fee (lump-sum) and pension (annual remuneration) as well as the remuneration for the Directors who also serve as Committee Members at the same rates as approved by the AGM No. 99 on April 7, 2011, to be effective from the date of approval by the AGM No. 100 (details as per Supporting Document for Agenda 6).

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the Directors' remuneration which consists of retainer fee, attendance fee (lump-sum) and pension (annual remuneration) and remuneration for the Directors who also serve as Committee Members as proposed by the Nomination and Remuneration Committee.

Agenda 7 To consider and appoint the Auditor and determine the Audit Fee for the Bank and its subsidiaries

Fact and reason: The Audit Committee proposed that the Board of Directors consider proposing to the AGM to consider and approve the appointment of the auditor for the fiscal year 2012 and the determination of reasonable audit fee to ensure consistency with the Consolidated Supervision as follows:

Nominated Auditor	Audit for	Amount (exclusive of VAT or other taxes and other expenses)
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by* 1) Dr. Supamitr Techamontrikul and/or 2) Mr. Permsak Wongphatcharapakorn and/or 3) Mr. Niti Jungnitnirundr and/or 4) Mr. Chawala Tienprasertkit	1) Bank and Cayman Islands Branch 2) 20 subsidiaries 3) E-Banking Audit of the Bank	THB 25,196,400
PricewaterhouseCoopers (Laos) Ltd.**	1) Vientiane Branch 2) Sawannakhet Branch	USD 13,900
Deloitte Touche Tohmatsu, Hong Kong	Hong Kong Branch	HKD 267,800 (Baht 1,052,000 approximately)

(details as per Supporting Document for Agenda 7)

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the appointment of the auditor(s) for the Bank including its foreign branches, 20 subsidiaries and E-Banking Audit of the Bank for the fiscal year 2012 and the determination of the auditor fee as proposed by the Audit Committee.

Agenda 8 To consider 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 "Practice Guideline for the Shareholders Meetings".

The Bank has determined the list of shareholders who are entitled to attend the AGM No. 100 (Record Date) on Thursday, March 22, 2012 and gathered all the names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register suspending a share transfer (Closing Date) on Friday, March 23, 2012.

Yours sincerely,
Bank of Ayudhya Public Company Limited

A handwritten signature in blue ink, appearing to read "T. Sethavichit".

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

Bank of Ayudhya Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012
March 20, 2012

The Meeting was convened at 14.00 hours at 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 Sethvaravichit	Corporate Secretary, took Minutes of the Meeting

The Chairman informed the Meeting that there were 1,341 shareholders attending the Meeting, both in person and by proxy, representing 4,511,395,717 shares or 74.2721% of the Bank's total ordinary shares sold, which constituted a quorum in accordance with the Bank's Articles of Association, then declared the Extraordinary General Meeting of Shareholders No. 1/2012 (EGM) in progress.

Before proceeding with the agenda, the Chairman informed the Meeting that the Bank's Board of Directors consists of 12 directors, 10 directors were present at the Meeting while two directors were unable to attend the Meeting. The Chairman introduced them one by one as follows:

Five Non-Executive Directors

- | | |
|---------------------------------|--|
| (1) Mr. Veraphan Teepsuwan | ● Chairman |
| (2) Mr. Virojn Srethapramotaya | |
| (3) Mr. Pongpinit Tejagupta | |
| (4) Mr. Xavier Pascal Durand | (unable to attend the Meeting) |
| (5) Ms. Nopporn Tirawattanagool | ● Nomination and Remuneration Committee Member |

Four Independent Directors

- | | |
|-------------------------------|--|
| (6) Mr. Surachai Prukbamroong | ● Chairman of the Audit Committee |
| (7) Mr. Karun Kittisataporn | ● Chairman of the Nomination and Remuneration Committee |
| (8) Ms. Potjanee Thanavarani | ● Audit Committee Member |
| (9) Mr. Virat Phairatphiboon | ● Audit Committee Member / Nomination and Remuneration Committee Member (unable to attend the Meeting) |

Three Executive Directors

- | | |
|---------------------------------|---|
| (10) Mr. Mark John Arnold | ● President and CEO |
| (11) Mrs. Janice Rae Van Ekeren | ● Chief Financial Officer and Acting Head of Treasury |
| (12) Mr. Pornsanong Tuchinda | ● Head of Transformation |

The Bank's Group Heads also attended the Meeting. In addition, the representatives from Phatra Securities PCL, the Bank's financial advisor, joined the Meeting to answer any inquiries on Agenda 3 To consider and approve accepting the transfer of retail banking business from the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch.

Furthermore, the Chairman reported to the Meeting the result of the Board of Directors' consideration on the issue raised in the previous meeting of shareholders, and that the Board of Directors reached the conclusion that the shareholders' opinions and suggestions should be recorded in the minutes of the meeting of shareholders in full and accurately but without identifying the names of those shareholders who made inquiries or suggestions.

Subsequently, the Chairman assigned the Corporate Secretary to summarize to the shareholders regarding the voting and counting of votes as indicated on pages 23-24 of the Notification of the EGM as follows:

- In casting votes, one share shall have one vote.
- For each agenda, only abstention and disapproval ballots will be collected. In case the shareholders do not give their ballots to the officers, such ballots will be counted as approval votes.
- If any ballot given to the officer has no vote casting specified or there are more than one type of vote casting (except custodians) or the ballot is crossed out without countersignature, such ballot shall be deemed void and excluded from vote count.
- For those shareholders who have appointed their proxies and indicated their voting on 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 results of any agenda are announced, it shall be deemed that the voting of such agenda is completed.

To ensure that the shareholders participating in the Meeting can follow the content and make consideration on each agenda, the Chairman assigned the Corporate Secretary to summarize each agenda for the shareholders.

The Meeting proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 99 held on April 7, 2011

The Corporate Secretary reported that the AGM No. 99 was held on April 7, 2011 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 EGM.

Board of Directors' Opinion: The Board of Directors resolved to propose that the EGM adopt the Minutes of the AGM No. 99 which have been accurately recorded.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the same.

One Shareholder objected to the Chairman's comment on page 3 of the Minutes of the Annual General Meeting of Shareholders No. 99 relating to the suggestion to state the names of the shareholders who made suggestions or inquiries. In this respect, the shareholder viewed that it is difficult to judge which suggestions are useful or not, and that importance should be given to persons together with the essence. Thus, the Bank should record the names and surnames of such shareholders in the minutes of the meeting.

The Chairman said that the comment as referred to by the Shareholder was made based on his personal view, and that identification of the shareholder names may make the consideration of the agenda on adopting the minutes of meeting in the next meeting of shareholders lengthy. However, the Chairman respected all suggestions of the shareholders and proposed this issue to the Board of Directors who are the shareholders' representative designated to manage the Bank's business for a conclusion. In this case, the Board of Directors unanimously agreed that only opinions, suggestions and questions be fully indicated without the shareholders' names, and that focus should be made mainly on opinions, suggestions and questions of the shareholders. Furthermore, the Chairman added that the shareholders already sacrificed their time to attend the meeting and/or make suggestions or inquiries for the Banks benefit, but identification of the shareholder names may make the

consideration of the agenda adopting the minutes of the meeting longer than other agendas due to debate on wording of each shareholder shown in the minutes of the meeting. The purpose of this is to ensure that the meeting is conducted smoothly and in a timely manner and does not to overly consume the shareholders' time.

One Shareholder added that presently, several large listed companies clearly record the shareholders' names making suggestions and inquiries. If the Bank is afraid that there may be a conflict or extensive debate on the speakers or the correctness of wording, verification against the video tape of each meeting can be made.

The Chairman opined that although several large listed companies may record the shareholders' names in their minutes of the meetings, optional for each company who has to find its suitable practice. As for the Bank, the Board of Directors has considered selecting the most suitable practice for taking the minutes of the Bank's meetings of shareholders.

One Shareholder said that the Chairman's comment "If the names of those shareholders who comment are to be shown in the minutes, this may allow an undesirable outcome" is an aggressive statement and recommendation recorded in the minutes of the meeting is actioned on by the Bank. The shareholders' suggestions or inquiries are considered as the essence of the minutes of the meeting and it benefits the organization's growth. In addition, the Bank has the duty under law to prepare the minutes of the meeting within 14 days from the meeting date for further submission to the Stock Exchange of Thailand. Therefore, the Bank should also send the same to the shareholders to allow those shareholders making suggestions or inquiries to check the accuracy of their statements.

One Shareholder suggested that the Bank should proceed with: 1) prepare and deliver the minutes of the meeting of shareholders to the shareholders participating in the meeting to check the accuracy and completeness thereof, 2) deliver the Bank's annual report in printed form to the shareholders and not only in a CD-ROM for convenience in study and reference, 3) prepare translation equipment for foreign shareholders, 4) continuously inform the shareholders of the Bank's activities and movements and 5) inform the shareholders of the impact on the Bank and/or shareholders from the application of the new accounting standards and the enforcement of DPA.

The Chairman acknowledged the matter.

No other shareholder made or provided additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting adopted the Minutes of the AGM No. 99 held on April 7, 2011 as proposed.

The shareholders cast their votes on Agenda 1 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	4,512,451,674	99.99
(2) Non-affirmative Vote	7,000	0.01
(3) Abstention	76,600	-
(4) Voided ballot	-	-
Total	4,512,535,274	100.00

Agenda 2 To acknowledge payment of interim dividend for the first half-year period ended June 30, 2011

The Corporate Secretary reported that from the Bank's operating performance for the first half-year period ended June 30, 2011, the Board of Directors approved payment of interim dividend to the shareholders of 6,074,143,747 ordinary shares at the rate of THB 0.35 per share or 95% of the Bank's net profit or 37% of the consolidated net profit and the Bank made payment of interim dividend on September 22, 2011.

Pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association, the Board of Directors may from time to time pay to the shareholders the interim dividend if it is of the view that the Bank's profit justifies such payment. After making payment of interim dividend, it shall be reported to the shareholders at the next meeting of shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose the said payment of interim dividend to the EGM for acknowledgment to ensure compliance with law and the Bank's Articles of Association.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the same.

One Shareholder suggested that in making each payment of dividend, information relating to the dividend tax credit should be provided for the shareholders' benefit.

The Chairman acknowledged the suggestion of the shareholder. Regarding the payment of dividend for the year 2011, this matter will be proposed to the Annual General Meeting of Shareholders No. 100 which will be held on April 24, 2012 for further approval.

No other shareholder made or provided additional inquiry or suggestion on this agenda.

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

After due consideration, the Meeting acknowledged the payment of interim dividend for the first half-year period ended June 30, 2011 as proposed.

The shareholders cast their votes on Agenda 2 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	4,512,564,554	99.99
(2) Non-affirmative Vote	7,000	0.01
(3) Abstention	3,000	-
(4) Voided ballot	-	-
Total	4,512,574,554	100.00

Agenda 3 To consider and approve accepting the transfer of retail banking business from the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch

Head of Marketing and Cross Sell proposed that the Bank and/or its subsidiaries wish to accept the transfer of retail banking business from the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch

("HSBC") which operates credit card, personal loan and mortgage loan businesses and raises deposits and bill of exchange funding. As of December 31, 2011, the Book Value of its assets and liabilities were THB 13,427.- mm and THB 17,452.- mm, respectively. In this respect, the Bank agrees to pay consideration in a total of THB 3,557.- mm plus the net asset value (the assets less the liabilities) as of the transaction date. On the transaction date, if total assets are less than total liabilities, HSBC will contribute cash to make the assets on the transaction date equal to the liabilities.

For this transaction, the Bank will accept the transfer of retail business from HSBC i.e. personal loan, mortgage loan, and raising deposits and bills of exchange funding, with payment of consideration of THB 1,037.- mm plus the net asset value (the assets less the liabilities) as of the transaction date, and Krungsriyudhya Card Co., Ltd. ("KCC") will directly accept the transfer and pay consideration for the credit card business of HSBC since the Bank views that KCC is the subsidiary having expertise and operation system which can be developed to support the transferred credit card business. In addition, KCC already holds the license to operate a credit card business.

Expected benefits from the said business transfer are that the Bank can maintain its market leading position in the credit card business, strengthen its position in the retail banking business, acquire experienced financial services employees and achieve synergistic value enhancement.

The said transfer, neither the investment size nor transaction type, requires the meeting of shareholders' approval under the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. However, to comply with Section 74 of the Financial Institution Business Act B.E. 2551 (2008) and Section 107 of the Public Company Limited Act B.E. 2535 (1992), it shall be proposed to the EGM for approval.

Section 74 of the Financial Institution Business Act B.E. 2551 (2008) can be summarized as follows: In a meeting of shareholders, if the resolution of the acceptance of entire or partial business transfer is passed by not less than three-fourths of all votes of the shareholders participating in the Meeting, such acceptance of the business transfer shall be deemed legitimate.

Board of Directors' Opinion: The Board of Directors resolved to propose that the EGM consider and approve the aforementioned matter since this business opportunity will help expand the customer base and support Krungsri Group in offering a full range of services to all groups of customers.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the same.

One Shareholder asked whether the Bank has exercised prudence in screening the customers in the portfolio obtained from the business acquisition since he viewed that the transferred debtors consist of both Performing Loans and Non-Performing Loans which may have negative impact on the Bank's operations. He also asked whether the Bank, after accepting the said business transfer, will have a plan to change the names of the products possessing the same characteristics as the Bank's products.

President and CEO replied that during the process of the business acquisition, the Bank conducted due diligence of concerned assets and liabilities of HSBC with due care and taken into consideration risks associated with the businesses acquired by the Bank. The due diligence revealed that the retail portfolio to be transferred to the Bank is of good quality and meets international standards. As regards the change of the names of the products possessing the same characteristics as the Bank's products, the Bank has no any plan on such matter.

One Shareholder said that it is good news that the Bank will acquire the retail business of HSBC and observed that if considering the assets and liabilities of the portfolio to be acquired, there is a shortfall which HSBC has to contribute additional cash of approximately THB 4,000.- mm. However, if considering the cost of fund, the high cost of funds of the said business would result in an increase in the cost of fund of the retail portfolio of the Bank. The shareholder also raised a concern as to why HSBC decided to sell this business to the Bank despite its long-term business operations in Thailand.

The Chairman replied to the issue regarding the reason for HSBC's sale of the retail business in Thailand that currently, HSBC has a policy to sell its retail businesses worldwide such as countries in South America, Japan and several other countries. This movement is part of the HSBC's plan to restructure its businesses through retail business downsizing and focus on investment banking and commercial banking as well as other businesses. In this regards, the Bank, by the Management, has conducted a careful study prior to entering into this business acquisition transaction and did not accept the deal solely because it was offered to the Bank.

Director and Chief Financial Officer explained further to other issues as follows:

1) The present value of the assets of the loan portfolio to be acquired is equal to or higher than the value at the time the Bank conducted the due diligence last year. In addition, the delinquency rate has continuously decreased since last year. As regards additional cash to be contributed by HSBC (if any), on the date of accepting the business transfer, the Bank will use said cash to support its growth. The Bank has set up its growth rate for this year at 11% and will focus on the growth of its earning assets.

2) As for Net Interest Margin (NIM), the Head of Marketing and Cross Sell has explained to the Meeting that the Bank's rate of return from these assets is approximately 12-20% which is higher than the overall NIM of the Bank. The Bank's NIM of last year was at 4.5%, and it is expected that the Bank will achieve a slightly higher NIM as a result of this business acquisition since the size of the business portfolio to be acquired is small as compared to the size of the Bank's assets.

One Shareholder asked since no change will be made to the names and products according to the Bank's Management's response, whether in the customers' understand, the service provider of these products remains HSBC.

President and CEO replied that HSBC and the Bank have notified HSBC's customers of this transaction, and after the date of the business transfer, all transferred customers will be under direct responsibility of Krungsri Group.

One Shareholder enquired about all business acquisitions as well as the impact of this business acquisition in terms of capital and Non-Performing Loans.

Director and Chief Financial Officer replied as follows:

1) This business is not acquired as a legal entity, but only the mortgage loan, personal loan, deposit and bill of exchange (B/E) businesses which are to be transferred to the Bank as well as credit card business which is to be transferred to KCC.

2) This business acquisition has only a slight impact on the capital level as the capital level of the Krungsri Group will reduce by approximately of 0.24% from the existing level at 16.3%.

3) The Bank will accept the transfer of the entire retail business as appeared on the financial statements from HSBC and the delinquency rate of the loan portfolio to be transferred is very low. Thus, the NPL

portfolio of the Bank will be slightly affected. It is noted that the Bank's Non-Performing Loans at the end of 2011 amounted to approximately THB 29,500.- mm, a decrease of 3.7% of the total loan portfolio of the previous year.

One Shareholder observed that after the Bank accepts the business transfer, HSBC customers may switch to use the products offered by other banks.

The Chairman replied that this case is possible. However, it depends on the ability of the officers and staffs of the Bank to convince customers to use services of Krungsri Group. The Chairman further explained that this is not only the acquisition of assets but also the opportunity to build relationships with this group of customers.

One Shareholder asked about the percentage of credit card, personal loan and mortgage customers to be transferred to the Bank overlapping with the Bank's existing customers, as well as the policies to be adopted by the Bank in dealing with this matter.

President and CEO replied that as a result of this business acquisition, there may always be an overlap between the customers to be transferred and the Bank's customers. However, there is a small overlap i.e. slight overlap of personal loan customers and no overlap of mortgage customers. As regards credit card customers, the maximum overlap is approximately 20%. Despite the fact that currently, Krungsri Group has a pool of approximately 4.8 million credit card accounts and has a variety of overlapping credit card products such as Central Credit Card and Tesco Credit Card, the Bank continues to attract more customers to use credit card services of Krungsri Group. In addition, benefits and privileges offered by Krungsri Group to credit card customers are better than those offered by HSBC. This gives confidence that with the Bank's sound business plan, this business will gain an ongoing growth and attract more number of customers.

One Shareholder asked about the Bank's total investment value in the acquisition of the retail business of HSBC and expected payback period.

The Chairman answered that the investment value was approximately THB 3,500.- mm, and it is expected that the Bank will receive a good rate of return from such investment and the payback period is around two years.

President and CEO added that from this business acquisition, the Bank will accept a transfer of approximately 500,000 credit card accounts from HSBC, and after integrating with a pool of approximately 4.8 million credit card accounts of the Bank, this will result in a reduction of the service cost per card and an increase in the number of credit card customers, as well as a higher level of returns for Krungsri Group.

One Shareholder enquired about the Bank's measures to take care of premier banking customers to be transferred to the Bank and whether the Bank will establish a new function to be in charge of these customers or include these customers as part of exclusive banking customers. She also asked whether the Bank will provide account opening services on a cross border basis as provided by HSBC.

President and CEO explained that the Bank will accept the transfer of approximately 350 employees from HSBC, including relationship managers and management teams of the transferred businesses, and that the Bank itself has in place the exclusive banking function which has been continuously improved. In addition, certain systems will be adjusted to accommodate both groups of customers. Therefore, the group of customers of HSBC will

be provided with services at the same level after the transfer to the Bank. As regards account opening service on a cross border basis, the Bank is a Thai bank and thus is unable to provide such service.

One Shareholder asked about the reason for applying the dividend discount method in valuation of this business transaction.

Head of Marketing and Cross Sell replied that the Bank has studied and explored a number of calculation methods and deemed that this method is the most suitable one for the Bank.

One Shareholder asked whether in the future, the Bank will accept deals of this nature offered by other foreign banks such as Citibank.

The Chairman replied that the Bank will always consider all opportunities but will select only sound and proper ones while taking into account any associated risks, benefits to the Bank and the opportunity to increase NIM for the Bank. As regards this acquisition of HSBC business, other banks also tendered their bids. However, with strong commitments and devotion of the Bank's executive team, the Bank was selected by HSBC to be the buyer. Despite the fact that the offered price may not be the highest one, HSBC believes that the Bank will be able to take care of HSBC customers to be transferred to the Bank.

One Shareholder asked about the method of issuing billing statements to customers who hold credit cards of the same type of both HSBC and the Bank and whether there are any unsuccessful cases in undertaking this kind of transaction as well as the result thereof.

The Chairman replied to the issue regarding execution of this kind of transaction that in the past, the Bank entered into a variety of transactions such as the acquisition of business from AIG Group and other transactions. However, details of the said transactions cannot be disclosed to the public due to the confidentiality agreements.

President and CEO explained further to the first issue that, as regards the credit card portfolio to be transferred, even though there is an overlap between HSBC customers and the Bank's customers at approximately 20%, the Bank has a plan to compare characteristics of each product and review the overlapping products and services which is expected to be completed by the end of this year. The Bank will also conduct an analysis of customer needs and use the result thereof for making appropriate adjustment of credit card types according to the pattern of Krungsri Group. This is to facilitate the management of billing cycle and for better benefits to customers. Nonetheless, as Krungsri Group has experience in providing credit cards under various brands, this gives confidence that the issue regarding overlapping credit card customers will be managed effectively.

The Chairman added that he believes that this business acquisition will yield benefits to credit card customers of both the Bank and HSBC since the customers will enjoy better benefits and privileges through business alliance. In addition, as regards HSBC customers who have not yet become the Bank's customers, he believes that, with the exuberant efforts and devotion of the Bank's working teams, the Bank will be able to penetrate and acquire such group of customers.

One Shareholder asked about the accounting method for recording the value of the business transferred of THB 3,557.- mm as to whether the Bank records the said amount as goodwill.

Director and Chief Financial Officer replied that the Bank will allocate the purchase premium of THB 3,557.- mm to various products acquired and will evaluate intangible assets such as relationships with customers. The remainder after such valuation will be recorded as goodwill.

The Chairman said that from an accounting perspective, shareholders may be concerned about the recording of goodwill. However, in fact once transactions are recorded in the Bank's books of accounts as goodwill, such transactions will be subject to valuation on a regular basis and the auditor will adjust the value to reflect actuality and appropriateness. The relevant figures will be shown in the financial statements.

One Shareholder asked about the reasons why the total liabilities of the retail business portfolio of HSBC are higher than the total assets by approximately THB 4,000.- mm and if this reflects the poor operating results.

Head of Marketing and Cross Sell replied that HSBC has conducted business in Thailand for a long time. However, its credit card and personal loan businesses have just been established recently and regarded as new lines of businesses. Nonetheless, these businesses saw a continuous growth and a growing number of customers. Majority of the customers in these businesses are premier banking customers. Therefore, the size of the liabilities is higher than that of the assets. Furthermore, this business acquisition does not encompass the portfolio of corporate banking customers.

No shareholder made or provided inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved, by not less than three-fourths of all votes of the shareholders participating in the Meeting, the Bank and/or its subsidiary's acceptance of the transfer of retail banking business from the Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch as proposed.

The shareholders cast their votes on Agenda 3 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present
(1) Affirmative Vote	4,459,705,110	98.83
(2) Non-affirmative Vote	6,389,505	0.14
(3) Abstention	46,522,174	1.03
(4) Voided ballot	-	-
Total	4,512,616,789	100.00

Agenda 4 To consider and approve the cancellation of the remaining limit of unissued debentures pursuant to the resolution of the Annual General Meeting of Shareholders No. 96 on April 9, 2008 and to consider and approve new issuance and offering limit of debentures for the Bank and/or any of its branches at the amount of THB 300,000.- mm.

The Corporate Secretary reported that the Bank wishes to propose that the EGM consider and approve:

1) the cancellation of the remaining limit of unissued debentures pursuant to the resolution of the Annual General Meeting of Shareholders No. 96 on April 9, 2008; and

2) the issuance and offering limit of new debentures for the Bank and/or any of its branches at the amount of THB 300,000.- mm under the following terms and conditions:

Type	:	All types of debentures, including but not limited to short-term and/or long-term debentures, subordinated and/or senior debentures, convertible debentures with or without bearer and/or secured or unsecured debentures and/or with or without debenture holders' representative
Currency	:	THB/ US\$ and/or other foreign currencies.
Issue size	:	Not over THB 300,000 mm (Three Hundred Billion Baht). In case of foreign currency, the foreign exchange rate on each issue date shall be applied.
Face value per unit	:	THB 1,000 (One Thousand Baht)
Distribution/offering method	:	To be offered domestically and/or internationally by public offering and/or private placement and/or any other investor types under the Office of the SEC's notification and/or relevant regulations which remain in effect at the time of issuance and offering. The debentures may be divided into single and/or multi tranches and offered in one or several series and/or on a revolving basis. Furthermore, the debentures may be issued and offered separately or in combination with other securities. The issuance and offering may be made to the existing debentureholders whose debentures are going to reach maturity and/or to be early redeemed, in accordance with relevant laws, rules, regulations or notifications, including application for permission from the relevant government agencies.
Special condition	:	In case of redemption or maturity of the debentures issued within the said approved issuance limit, the Bank is allowed to issue new tranches of debentures to replace the amount of redeemed or matured debentures, provided that the amount of debentures issued at any time shall not be over the issuance limit approved by the meeting of shareholders.

It is hereby authorized the Bank's Board of Directors and/or persons holding office of the President & Chief Executive Officer, Chief Financial Officer and Chief Risk Officer to jointly have the power to appoint financial advisor and/or underwriters and/or credit rating agencies and/or any other parties necessary concerning the issuance of the debentures; including to negotiate, and enter into all related agreements and/or other documentation in relation to the issuance and have the authority to proceed in any actions deemed necessary in regarding to the cancellation of the remaining principal limit in clause 1. and debenture offering and selling under newly approval limit in clause 2. This includes listing the said debentures to The Thai Bond Market Association or other secondary market, applying for approval from relevant authorities including determining relevant details and other conditions e.g. debenture's feature.

The second paragraph of Section 145 of the Public Limited Companies Act B.E. 2535 (1992) specifies in summary that the resolution approving the issuance of debentures shall be passed by not less than three-fourths of all votes of the shareholders participating in the Meeting and having the right to vote.

Board of Directors' Opinion: The Board of Directors resolved to propose that the EGM consider and approve the matter based on the facts and details as mentioned above in order to prepare for readiness to expand the business.

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the same.

One Shareholder asked how much is the remaining issuance and offering limit of debentures pursuant to the resolution of the Annual General Meeting of Shareholders No. 96 on April 9, 2008 and why the existing limit has to be cancelled. The shareholder also asked whether the Bank has any specific purpose for the use of the fund in relation to the issuance and offering limit of debentures which has been proposed to this shareholder meeting for approval.

Executive Vice President (Mr. Tak B.) explained that the approved limit amounts to USD 5,000.- million or approximately THB 165,000.- mm and debentures worth THB 83,000.- mm has been issued. As a result, it is deemed that, for the next 3 – 5 years, the remaining limit may not be adequate to support the growth of the Bank's assets in response to the expanding economy. It is therefore deemed necessary to seek approval for the cancellation of the remaining limit and to request approval for the new limit of THB 300,000.- mm which is expected to adequately and appropriately cover the asset expansion. Also, since a variety of financial instruments are currently being offered in the market, the aforesaid limit will enhance the Bank's flexibility in mobilizing funds.

One Shareholder asked what is the necessity and rationale of the urgency in seeking approval for the issuance and offering limit of new debentures from this Extraordinary General Meeting of Shareholders despite the fact that there is still approximately THB 70,000.- mm of the existing limit and that the Bank has scheduled the 2012 Annual General Meeting of Shareholders for next month (April). The shareholder also asked about the duration of the issuance and offering limit of new debentures.

Executive Vice President (Mr. Tak B.) responded that the remaining limit of approximately THB 70,000.- mm should be adequate for the time being until the Annual General Meeting of Shareholders. However, considering that the Bank is holding the Extraordinary General Meeting of Shareholders to consider other urgent matters, the management deems that the matter should be included in the agenda of this meeting to ensure enhanced flexibility of the Bank in utilizing the limit. As regards the duration of the issuance and offering limit of new debentures, Mr. Tak explained that the limit is a revolving limit, hence no specified time frame for the issuance and offering.

The Chairman explained further that in response to the intensified competition in the market, the Bank has planned to issue additional debentures to support its growth. The Chairman also gave the reason why the matter is proposed to the Extraordinary General Meeting instead of to the Annual General Meeting that the Bank is not able to immediately issue and offer debentures after the approval has been granted by the shareholder meeting since the Bank is required to request permission from the SEC and the relevant process may take some time. The request for approval for a revolving limit is made for the purpose of the Bank's flexibility in limit utilization. However, should the shareholder meeting pass a resolution not to endorse the matter, the Bank will request approval from the shareholder meeting on a case-by-case basis.

One Shareholder asked what is the difference between debentures and bills of exchange, what are the government authorities stipulating rules governing the issuance and offering of debentures and bills of exchange, and whether the Bank is required to set aside a reserve.

Executive Vice President (Mr. Tak B.) responded that according to the government sources, the issuance and offering of bills of exchange will be under the supervision of the SEC and the Bank of Thailand. However, there has not yet been any official announcement of the effective date or any specific rules. As regards the difference between debentures and bills of exchange, the issuance and offering of bills of exchange to the general public may be undertaken immediately without having to request permission from the SEC Office and to obtain credit

rating. On the other hand, most of the debentures have been assigned credit rating which will enhance investors' confidence. In addition, according to the rules stipulated by the SEC and the Bank of Thailand, no fee is currently being charged for the issuance and offering of debentures.

The Chairman added that, as for fee, it is likely that governmental agencies will charge fees for bills of exchange and not yet for debentures. However, if fees are charged for debentures, it is unlikely that the fees are retroactively charged for debentures previously issued.

One Shareholder asked that, considering the fact that the coverage of deposit guarantee will drop to only THB 1 mm per account per bank from August 2012 onwards, in the case where financial institutions have to dissolve their business like in 1997, what difference between holders of debentures and holders of bills of exchange would be in relation to their seniority for repayment.

Executive Vice President (Mr. Tak B.) responded that, based on the comparison between investment in deposit and financial instruments such as debentures and bills of exchange, depositors will be repaid before holders of financial instruments and thus deposits carry lower risk. He additionally explained that debentures and bills of exchange are ranked *pari passu* because holders of both types of financial instruments are of the same level in the hierarchy of creditors.

One Shareholder opined that the Bank should give special consideration to issuance and offering of convertible debentures which can greatly contribute to the appreciation of the Bank's assets. The shareholder added that, in issuing and offering debentures, the Bank should examine whether debenture investment made by investors is for the purpose of money laundering or not and that the proposal of limits submitted for approval should contain clear details and information regarding credit ratings, debenture tenor and interest rates (floating or fixed rates).

The Chairman thanked shareholders for their suggestions.

No shareholder made or provided inquiry or suggestion on this agenda.

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

After due consideration, the Meeting approved, by not less than three-fourths of all votes of the shareholders participating in the Meeting and having the right to vote, the cancellation of the remaining limit of unissued debentures pursuant to the resolution of the Annual General Meeting of Shareholders No. 96 on April 9, 2008 and approved new issuance and offering limit of debentures for the Bank and/or any of its branches at the amount of THB 300,000.- mm and delegated the authority to the Board of Directors and/or the persons holding office of President & Chief Executive Officer, Chief Financial Officer and Chief Risk Officer to jointly proceed with the matters as proposed.

The shareholders cast their votes on Agenda 4 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and entitled to vote
(1) Affirmative Vote	4,458,150,810	98.80
(2) Non-affirmative Vote	6,390,405	0.14
(3) Abstention	48,075,574	1.06
(4) Voided ballot	-	-
Total	4,512,616,789	100.00

Agenda 5 To consider other business (if any)

The Corporate Secretary informed the Meeting that if the shareholders have inquiries or suggestions on this agenda, the Board of Directors was willing to answer and welcome the same.

One Shareholder asked whether the Bank's rating will be higher after accepting the transfer of businesses from HSBC.

The Chairman replied that the main focus of the Bank is good performance in order to generate good return or dividend to the shareholders, rating of the Bank is not be considered as a priority.

One Shareholder asked there is one bank announced that with its organic growth, it is now ranked higher than the Bank whether it is true and also asked whether there is any discrimination or different treatment between major shareholders and minority shareholders in the Bank's shareholder meeting.

The Chairman replied that there are various methods for rating which may give various results. He informed the shareholders that the Bank's policy is to grow in a sustainable and imaginative manner by focusing on becoming one of the top three banks with the highest ROE. With this regards, it is expected that the Bank's share price will reflect its good performance. For the issue on the major and minority shareholders, the Bank always pays attention to equal treatment to all shareholders and respect all opinions and recommendations of the shareholders including those of the minority shareholder with only one share.

One Shareholder asked if there is any expiry date for the resolution of the meeting of shareholders on the issuance and offering limit of debentures in Agenda 4 above since he was of the opinion that the approved limit of THB 300,000.- is relatively high when compared with the asset size of the Bank.

The Chairman clarified the reason why the limit was requested as revolving that this is for the flexible process in mobilizing the Bank's funds through issuance of debentures other than deposits and to facilitate the Bank's expansion of its rapid and efficient growth under stronger competitive environment in the market. Nonetheless, the issuance and offering of the Bank's debentures are under the supervision of the SEC and the Bank of Thailand which have proper controlling measures for the same.

One Shareholder raised concerns that require the Bank's consideration and implementation as it sees appropriate in respect of human resources service development, human resources management, internal operation system, including voting method for election of directors in the annual general meeting of shareholders whether it should be one share one voting or cumulative voting.

The Chairman acknowledged the above concerns and said that most of them relates to the Bank's operation system, therefore, all the concerns and recommendations would be passed to the Bank's Management to consider implementing accordingly. Furthermore, he asked for the Meeting's opinion whether those should be included in the minutes of the meeting, and the majority of the Meeting was of opinion that it is not necessary.

With regards to the voting method for election of directors, the Chairman will propose that the Board of Directors meeting consider and determine an appropriate method and will further report such resolution to the meeting of shareholders.

One Shareholder suggested as follows: 1) Representative(s) from Thai Listed Companies Association should be invited to observe in shareholder meetings of the Bank to ensure compliance with Good Corporate Governance; 2) The Bank's investment apart from that in its subsidiaries should be increased to generate more return and dividend payment; and 3) For effective time management of the meeting of shareholders, the Bank should encourage the shareholders to send enquiries to the Investor Relations Department in advance. Furthermore, the shareholder made an observation that the latest interim dividend payment rate which equals 95% of the Bank's net profit is considered very high.

The Chairman thanked for all the recommendations and observations of the shareholders and will consider them as appropriate.

No other shareholders proposed any additional matters. The Chairman thanked all shareholders for their attendance and declared the Meeting adjourned.

After the Chairman declared the Meeting in progress, additional 79 shareholders came, one after another, in person or by proxy so that there was a total of 1,420 shareholders attending the Meeting in person and by proxy, representing 4,512,616,799 shares or 74.2922% of all ordinary shares sold.

The Meeting was adjourned at 16.20 hours.

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

(Mrs. Thidarat Sethavaravichit)
Minutes Taker

To consider the performance allocation as of December 31, 2011 and Dividend Payment

The Bank's performance for the year ended December 31, 2011, which has been consented by Audit Committee and certified by the auditor of the Bank, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the consolidation's net profit was Baht 9,303,762,009.11 (Nine Billion Three Hundred and Three Million Seven Hundred Sixty Two Thousand and Nine Baht Eleven Satang) or Baht 1.53 per share.

Section 116 of the Public Limited Company Act B.E. 2535 (1992), states "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 equal an amount of not less than ten percent of the registered capital, unless the articles of association of the company or other laws require a larger amount of capital reserve". In this respect, the Bank is required to allocate partial net profits of the year 2011 to legal reserve.

For the dividend payment, Section 115 of the Public Limited Company Act B.E. 2535 (1992), and clause 41 of the Bank's Article and Association states that dividend shall not be paid other than out of profits. This is also in line with the Bank of Thailand's regulation no. ThorPorTor.SorNorSor. 67/2551 dated August 3, 2008 Re: Regulation on Accounting Record of Financial Institutions Section 8: Dividend Payment Policy. In addition, the dividend payment policy states that the Bank shall pay dividend to shareholders at a rate not less than 30% of the consolidated net profit of the Bank and its subsidiaries. The year 2011's performance shows profits, the Bank is considering dividend payment.

The Board of Directors proposes the dividend payment to the AGM as follows:

- (1) To consider the allocation of the statutory reserve in the amount of Baht 303,000,000 (Three Hundred Three million Baht)
- (2) To consider the dividend payment at the rate of Baht 0.35 per share, aggregating with the interim dividend payment for the first half of the year ended June 30, 2011 at the rate of Baht 0.35 per share, the total dividend payment for the performance of the year 2011 is Baht 0.70 per share or 45.70% of the consolidated net profits for the year 2011
- (3) To consider the performance allocation as follows:

Unit : Baht	Consolidated Basis
Retained Earnings as of 31 Dec 10	18,211,478,625.51
Less : First time adoption of Employee Benefits	(1,787,204,042.85)
Less : Other comprehensive income	(47,264,506.18)
Less : Final Dividend Payment for second half of the year 2010 at Baht 0.35 per share	(2,125,950,311.45)
Add : Net profit for the year 2011	9,303,762,009.11
Total net profit for allocation for the year	23,554,821,774.14
Less : Interim Dividend Payment for six months period ended June 30, 2011 for 6,074,143,747 shares at Baht 0.35 per share	(2,125,950,311.45)
Total net profit for allocation	21,428,871,462.69
Less : Proposed final dividend payment for the second half of the year 2011 at Baht 0.35 per share	(2,125,950,311.45)
Less: Legal Reserve	(303,000,000.00)
Net profit for the period after allocation	18,999,921,151.24

The Bank has determined the list of the shareholders entitled to receive dividend payment on Thursday, May 3, 2012 (Record date) and gather all the names according to Section 225 of Securities and Exchange Act B.E. 2551 (2008) by closing the register book suspending share transfer (Closing Date) on Friday, May 4, 2012 and make the dividend payment by Tuesday, May 22, 2012.

The dividend payment historical would be as follows:

Baht per Share			
Year	Interim Dividend Payment	Annual Dividend Payment	Total Dividend Payment
2011	0.35	0.35	0.70
2010	0.22	0.35	0.57
2009	0.15	0.18	0.33
2008	0.15	0.15	0.30
2007	No Dividend Payment		

Brief profile of Director to retire by rotation and nominated to the shareholders for re-election

1. Mr. Mark John Arnold



Type of director : Executive Director

Selection process : After making consideration in accordance with the specified selection process, the Nomination and Remuneration Committee proposed to the Board of Directors that Mr. Mark John Arnold has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation. Furthermore, he has fully performed his duties with accountability, prudence and integrity and is appropriate to further serve as the Bank's director. Therefore, the Board of Directors considered it appropriate to propose to the AGM to re-elect Mr. Mark John Arnold as the Bank's director for another term.

Age : 44 Years

Nationality : British

Education : - BA. (1st Class Honors) Management Studies, University of Liverpool
- Diploma in Marketing, Chartered Institute of Marketing

Courses attended at Thai Institute of Directors Association (IOD) : None

Work experience in the last 5 years :

Jan 2010 – Dec 2010	Chairman of the Compliance Review Committee	Bank of Ayudhya PCL
Apr 2009 – Jan 2010	Director	
Aug 2009 – Feb 2010	Director	PT Astra Sedaya Finance
May 2009 – Jan 2010	Director	Cosmos Bank, Taiwan
Jul 2009 – Dec 2009	Director	GE Capital Philippines Investment Holding B.V.
Apr 2009 – Dec 2009	Director	GE Capital Emerging Markets Holding B.V.
Apr 2009 – Dec 2009	Director	GE Capital South East Asia Holding B.V.
Apr 2009 – Dec 2009	Director	GE Garanti Bank S.A. (Romania)
Jan 2009 – Dec 2009	CEO	GE Capital Global Banking, South East Asia
Sep 2006 – Aug 2009	Member of the Management Board	Leasemart Holding B.V.

Sep 2006 – Apr 2009	Member of the Board of Directors	S.C. Ralfi IFN S.A., Cluj, Romania
Sep 2006 – Apr 2009	Member of the Board of Directors	S.C. Domenia Credit IFN S.A., Bucharest, Romania
Sep 2006 – Apr 2009	Member and Chairman of the Board of Directors	S.C. Motoractive IFN S.A., Bucharest, Romania
Oct 2004 – Apr 2009	CEO and President	Budapest Bank (GE Money), Budapest, Hungary
Apr 2007 – Mar 2009	Member of the Board of Directors	Motoractive Multiservices SRL

Information regarding the Bank

- Current position :

Jan 2010 – Present President and CEO
Director (Authorized Signatory)
Chairman of the Risk Management Committee
Chairman of the Executive Committee
Advisor to the Credit Committee
Jan 2011 – Present Advisor to the Compliance Review Committee
- Total years of director office : 3 Years 3 Month
- Meeting attendance in 2011 : From 12 Board of Directors meetings, he attended all 12 meetings.
- Shareholding as of the last closing date for suspension of share transfer on March 23, 2012 : None

Information regarding other companies

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

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

2. Mr. Pornsanong Tuchinda



Type of director : Executive Director

Selection process	: After making consideration in accordance with the specified selection process, the Nomination and Remuneration Committee proposed to the Board of Directors that Mr. Pornsanong Tuchinda has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation. Furthermore, he has fully performed his duties with accountability, prudence and integrity and is appropriate to further serve as the Bank's director. Therefore, the Board of Directors considered it appropriate to propose to the AGM to re-elect Mr. Pornsanong Tuchinda as the Bank's director for another term.	
Age	: 51 Years	
Nationality	: Thai	
Education	: - MBA. (Finance and Management), Babson College, Massachusetts, U.S.A. - BA. (Economics and Political Science), The University of Michigan, Ann Arbor, Michigan, U.S.A.	
Courses attended at Thai Institute of Directors Association (IOD)	: - Director Accreditation Program (DAP) - Director Certification Program (DCP) - Audit Committee Program (ACP)	
Work experience in the last 5 years	:	
Apr 2010 – Jun 2010	Acting Head of Human Resources Secretary to the Nomination and Remuneration Committee	Bank of Ayudhya PCL
Feb 2007 – Dec 2009	Nomination and Remuneration Committee Member	
May 2008 – Feb 2010	Chairman of Audit Committee	Focus Development & Construction PCL
Mar 2005 – May 2008	Audit Committee Member	
2007 – Sep 2010	Chairman	Triple P Development Co., Ltd.

Dec 2008 – Nov 2009	Chairman	Krungsri Asset Management Co., Ltd. (Formerly Ayudhya Fund Management Co., Ltd.)
2005 – Feb 2008	Independent Director Audit Committee Member	Syrus Securities Co., Ltd.

Information regarding the Bank

- Current position :

Feb 2010 – Present	Executive Committee Member
Jan 2010 – Present	Head of Transformation Senior Executive Vice President
Jan 2007 – Present	Director
- Total years of director office : 5 Years 3 Months
- Meeting attendance in 2011 : From 12 Board of Directors meetings, he attended all 12 meetings.
- Shareholding as of the last closing date for suspension of share transfer on March 23, 2012 : None

Information regarding other companies

- Positions currently held in 2 listed companies :

Mar 2010 – Present	Audit Committee Member	Focus Development & Construction PCL
May 2008 – Present	Remuneration Committee Member	
Mar 2005 – Present	Independent Director	
Nov 2009 – Present	Chairman	Krungsri Securities PCL (Formerly Ayudhya Securities PCL)
 - Positions currently held in non-listed companies : None
- Director or executive position in other companies which may result in conflicts of interests : None

3. Mr. Virojn Srethapramotaya



Type of director : Non - Executive Director

Selection process : After making consideration in accordance with the specified selection process, the Nomination and Remuneration Committee proposed to the Board of Directors that Mr. Virojn Srethapramotaya has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation. Furthermore, he has fully performed his duties with accountability, prudence and integrity and is appropriate to further serve as the Bank's director. Therefore, the Board of Directors considered it appropriate to propose to the AGM to re-elect Mr. Virojn Srethapramotaya as the Bank's director for another term.

Age : 59 Years

Nationality : Thai

Education : - MBA., Jacksonville State University, U.S.A.
- Bachelor of Accountancy, Chulalongkorn University
- Advanced Management Program for International Bankers, The Wharton School, University of Pennsylvania
- Certificate of Financial Executive, The Thai Institute of Banking and Finance Association, The Thai Bankers' Association

Courses attended at Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Director Diploma Examination (DDE)
- Role of the Chairman Program (RCP)
- DCP Refresher Course
- Successful Formulation & Execution of Strategy (SFE)
- Financial Institutions Governance Program (FGP)

Work experience in the last 5 years :

Jan 2010 – Feb 2010	Senior Advisor to the Corporate Banking Group	Bank of Ayudhya PCL
Jan 2007 – Dec 2009	Head of Corporate Banking	
Jan 2009 – Dec 2009 and Aug 2005 – Jun 2007	Credit Committee Member	
Apr 2006 – Dec 2009	Executive Committee Member	
Feb 2004 – Dec 2009	Senior Executive Vice President	
Oct 2002 – Dec 2009	Risk Management Committee Member	
Jul 2007 – Mar 2009	Compliance Review Committee Member	
Dec 2010 – Jan 2011	Director	Sri Ayudhya General Insurance PCL
Feb 2007 – Dec 2009	Chairman	Ayudhya Factoring Co., Ltd.
Apr 2008 – Apr 2009	Director	Ayudhya Development Leasing Co., Ltd.
May 2004 – Apr 2008	Chairman	Ayudhya Auto Lease PCL
Apr 2003 – Apr 2008	Chairman of the Executive Committee	
Apr 2004 – Apr 2008	Chairman	The Thai Institute of Banking and Finance Association (TIBFA)

Information regarding the Bank

- Current position :
Feb 2010 – Present Director (Authorized Signatory)
- Total years of director office : 2 Years 2 Months
- Meeting attendance in 2011 : From 12 Board of Directors meetings, he attended all 12 meetings.
- Shareholding as of the last closing date for suspension of share transfer on March 23, 2012 : None
- Positions currently held in 1 listed companies :
Feb 1998 – Present Director Sri Ayudhya Capital PCL
(Formerly Ayudhya Insurance PCL)
- Positions currently held in 2 non-listed companies :
Jan 2012 – Present Director Ayudhya Allianz C.P. Life PCL
Audit Committee Member
Jan 2011 – Present Chairman Sri Ayudhya General Insurance PCL
- Director or executive position in other companies which may result in conflicts of interests : None

4. Mr. Pongadul Kristnaraj

Type of director proposed : Independent Director



Selection process	:	After making consideration in accordance with the specified selection process, the Nomination and Remuneration Committee has nominated and proposed to the Board of Directors that Mr. Pongadul Kristnaraj has appropriate knowledge, extensive experiences and full qualifications required by law. Therefore the Board of Directors considered it appropriate to propose to the AGM to elect Mr. Pongadul Kristnaraj as the Bank's director in replacement of Mr. Surachai Prukbamroong, who has retired by rotation and reached the age of retirement.	
Age	:	62 Years	
Nationality	:	Thai	
Education	:	- MBA. Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor of Accountancy in Banking and Finance, Chulalongkorn University	
Courses attended at Thai Institute of Directors Association (IOD)	:	None	
Work experience in the last 5 years	:		
2009 – 2011	President	Bank of Thailand Employee's Thrift and Credit Co-Operative Limited	
2009 – 2011	Director	The Institute of Internal Auditors of Thailand	
1975 – 2010	Auditor - Senior Vice President	Bank of Thailand	

Information regarding the Bank

- Current position at the Bank	:	None
- Shareholding as of the last closing date for suspension of share transfer on March 23, 2012	:	None

Information regarding other companies

- Positions currently held in listed companies : None

- Positions currently held in 2 non-listed companies :

2010 – Present	Member of Asset Management Working Team	Sukhumvit Asset Management Co., Ltd.
2010 – Present	Advisor	Tangthanasin Co., Ltd.

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

Considerations 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

Definition of the Independent Director

“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% 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% 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 Bank.

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

Bank Directors' remuneration for 2012

The Board of Directors with the endorsement by the Nomination and Remuneration Committee considered it appropriate to propose to the AGM to consider and approve to maintain of directors' remuneration consisting of retainer fee, attendance fee and pension which shall be recognized as the Bank's expenses. The remuneration is the same rate as approved by the AGM No. 99. In case of partial term of office, the remuneration shall be paid on a pro rata basis. The remuneration rate shall be effective as from the date of approval by the shareholders' meeting and shall remain unchanged until the shareholders' meeting approves any change thereto. Details of the remuneration are as follows:

Structure of the Bank Directors' Remuneration for the Year 2012

Unit: Baht

Position	Retainer Fee per month		Attendance Fee per month		Pension per month		Total remuneration per person / year	
	2011	2012	2011	2012	2011	2012	2011	2012
Board of Directors								
1. Chairman	216,000.-	216,000.-	96,000.-	96,000.-	134,280.-	134,280.-	5,355,360.-	5,355,360.-
2. Non-Executive Director each	144,000.-	144,000.-	69,120.-	69,120.-	72,000.-	72,000.-	3,421,440.-	3,421,440.-
3. Independent Director each	144,000.-	144,000.-	69,120.-	69,120.-	72,000.-	72,000.-	3,421,440.-	3,421,440.-
Remark 1) Executive Director and Secretary to the Board of Directors do not receive any directors' remuneration from the Bank. 2) Director who is a GE Executive does not receive any directors' remuneration from the Bank.								
Committees								
1. Audit Committee								
- Chairman of the Audit Committee	50,400.-	50,400.-	-	-	-	-	604,800.-	604,800.-
- Audit Committee Member each	47,520.-	47,520.-	-	-	-	-	570,240.-	570,240.-
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	50,400.-	50,400.-	-	-	-	-	604,800.-	604,800.-
- Nomination and Remuneration Committee Member each	47,520.-	47,520.-	-	-	-	-	570,240.-	570,240.-

To consider and appoint the Auditor(s) and approve audit fee

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. It is possible for the former auditor to be re-appointed”. In addition, according to the Bank of Thailand’s letter no. ThorPorThor.SorNorSor.62/2551 Re: Guideline for the Appointment of Commercial Bank Auditors dated August 3, 2008, “The auditor must not serve as an auditor of the same financial institution for more than 5 consecutive years calculated until the fiscal year that such auditor is proposed for the appointment”.

Accounting Division proposed to the Audit Committee Meeting for selection of the auditor and determining the audit fee for the fiscal year 2012. In this regard, the appointment of auditors was jointly considered by the Audit Committee, Accounting Division, Audit Department and Procurement Department, who all agreed that the selected auditor is 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 auditor neither has any relationship or stake holding in the Bank /subsidiary company /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, employees, contract staff or any positions, and also that the audit fee rate is deemed appropriate.

Accounting Division, therefore, proposed to the Board of Directors who considered it appropriate to propose to the AGM for consideration as follows:

1) To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Dr. Supamitr Techamontrikul and/or Mr. Permsak Wongphatcharapakorn and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank and Cayman Island Branch and 20 subsidiaries for the fiscal year 2012 for another term with the audit fee in the total amount of Baht 25,196,400 (Twenty Five Million One Hundred Ninety Six Thousand Four Hundred Baht) consisting of Baht 9,732,000 (Nine Million Seven Hundred Thirty Two Thousand Baht) for the Bank and Cayman Island Branch and Baht 15,464,400 (Fifteen Million Four Hundred Sixty Four Thousand Four Hundred Baht) for the 20 subsidiaries.

2) To appoint PricewaterhouseCoopers (Laos) Limited as the auditor of Vientiane Branch and Sawannakhet Branch in Laos PDR for the fiscal year 2012 with the audit fee in the amount of USD 13,900 (USD 14,000 for the fiscal year 2011). This is to ensure compliance with the regulations of the Bank of Lao PDR.

3) To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. Hong Kong as the auditor of Hong Kong Branch for the fiscal year 2012 for another term with the audit fee in the amount of HKD 267,800 or Baht 1,052,000 approximately (HKD 267,800 or Baht 1,052,000 approximately for the fiscal year 2011)

The above audit fees are not included Value Added Tax (VAT), other taxes and other expenses

Comparison with last year audit fee is as follows:

	<u>2012</u>	<u>2011</u>	<u>Increase / (Decrease)</u>	<u>Percent</u>
1) Audit Fee for the period ended June 30	2,425,000	2,425,000	- 0 -	0.00%
2) Audit Fee for the period ended December 31	2,425,000	2,425,000	- 0 -	0.00%
3) Audit Fee for the Financial Statements review for the Quarter ended March 31 and September 30	1,436,000	1,436,000	- 0 -	0.00%
4) Other Audit Fees	2,873,000	2,873,000	- 0 -	0.00%
5) Audit Fee for Cayman Islands Branch	103,000	103,000	- 0 -	0.00%
6) Special Audit as required by the Bank of Thailand	<u>470,000</u>	<u>470,000</u>	<u>- 0 -</u>	<u>0.00%</u>
Total	<u>9,732,000</u>	<u>9,732,000</u>	<u>- 0 -</u>	<u>0.00%</u>

Furthermore, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall also serve as the auditor of the following 20 subsidiaries of the Bank:

- (1) Krungsri Ayudhya AMC Ltd.
- (2) Siam Realty and Services Co., Ltd.
- (3) Ayudhya Factoring Co., Ltd.
- (4) Ayudhya Development Leasing Co., Ltd.
- (5) Ayudhya Capital Auto Lease PCL
- (6) Krungsri Securities PCL
- (7) Krungsri Asset Management Co., Ltd.
- (8) Ayudhya Total Solutions PCL
- (9) Ayudhya Card Services Co., Ltd.
- (10) CFG Services Co., Ltd.
- (11) Ayudhya Capital Services Co., Ltd.
- (12) Krungsri Ayudhya Card Co., Ltd.
- (13) General Card Services Ltd.
- (14) Tesco Card Services Ltd.
- (15) Total Services Solutions PCL
- (16) Krungsri Life Assurance Broker Co., Ltd.
- (17) Krungsri General Insurance Broker Co., Ltd.
- (18) Tesco General Insurance Broker Co., Ltd.
- (19) Tesco Life Assurance Broker Co., Ltd.
- (20) Ayudhya Auto Lease Pcl. (under the liquidation process)

The auditors' information, which the Bank obtains an approval from the Bank of Thailand, was summarized as below:

- (1) Dr. Supamitr Techamontrikul, CPA No. 3356, was the auditor of the Bank for 4 consecutive years from the fiscal year 2008 - 2011 and/or
- (2) Mr. Permsak Wongphatcharakorn *, CPA No. 3427, has been appointed as the auditor of the Bank for 9 consecutive years from the fiscal year 2003 till 2011 and/or
- (3) Mr. Niti Jungnitnirundr **, CPA No. 3809, has been appointed as the auditor of the Bank for 9 consecutive years from the fiscal year 2003 till 2011 and/or
- (4) Mr. Chawala Tienprasertkit **, CPA No. 4301, has been appointed as the auditor of the Bank for 3 consecutive years from the fiscal year 2009 till 2011

* He has been 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 except for the fiscal year 2007.

** They have been appointed as the auditor together with other auditors from the same audit company but have 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 examination from 12.00 hours at 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 1.2 In case of proxy	Valid "card" bearing the shareholder photograph issued by an government agency such as: a. Identification card (ID card) b. Government/state enterprise officer card c. Driving license d. Passport 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 2.2 In case of granting proxy	a. ID card of the authorized director b. Copy of the Affidavit issued by the Department of Business Development, Ministry of Commerce for no more than 60 days prior and certified true copy by the authorized director with the company seal affixed (if any) 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 prior and certified true copy by the authorized director, in the number as specified with 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
3. Shareholder with non-Thai nationality or juristic person established under foreign law	The requirements in Clauses 1 and 2 shall apply <i>mutatis mutandis</i> 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 representative (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, with notary public certification. c. A Thai-translation version shall be attached to the original document in English.
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 <i>mutatis mutandis</i> . 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

Shareholder	Required Documents
	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 <i>mutatis mutandis</i> . 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 <i>mutatis mutandis</i> . 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 name/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 persons with complete and accurate documents to attend the meeting.

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

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	■ 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	■ 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. ■ Consist of two documents i.e. proxy form and allonge
Form C	■ 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

The proxy form attached hereto is Proxy Form B. Proxy Form A and C can be downloaded at www.krungsri.com.

In case any shareholder wishes to grant the Bank's director as his/her 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 appears at the end of this document. **Please indicate the name of director to be appointed as your proxy in the proxy form.** After completing, marking and signing the said proxy form, please put it in a business reply service envelope attached to the notification of the meeting and return to reach the Corporate Secretary by **Thursday, April 19, 2012**

- **Voting and counting of votes**

The Chairman or a designated person will inform the meeting of the method for voting and counting of votes before entering the meeting process.

- 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 the Chairman will ask the Bank officers to collect the ballots for counting votes. Any shareholders 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: To consider and elect Directors to replace the retired by rotation Directors, the Bank officer 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 abstain cast by all 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 abstain cast by all the shareholders who attend the meeting.

- Any vote casting in the manner stated below shall be deemed “void and not to be counted”

Shareholders present in person

- ◆ There is no vote casting specified in the ballot.
- ◆ There is more than one type of votes casting in the ballot.
- ◆ Ballots have been crossed out without signature.

Proxy

- ◆ 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.
 - Ballots have been crossed out without signature.
 - There is more than one type of votes casting in the ballot (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 who casts his/her votes in advance wishes to go out of the meeting room, please contact the Bank officer, except if he/she intends to vote for such agenda.

1. Mr. Veraphan Teepsuwan

Proxy Director



Age	:	70 years
Nationality	:	Thai
Address	:	187 the Ascott, South Sathorn Road, Yan Nawa, Sathorn, Bangkok 10120
Type of Director	:	Non-Executive Director
Education	:	- MBA., Northeastern University, U.S.A. - Bachelor of Economics, Boston University, U.S.A.
Courses attended at Thai Institute of Directors Association (IOD)	:	- Role of the Chairman Program (RCP)
Work Experience in the last 5 years	:	
Apr 2006 – Jan 2007	Director	Bank of Ayudhya PCL
1995 – Jan 2011	Chairman	Ayudhya Allianz C.P. Life PCL
Current position at the Bank	:	
Jan 2007 – Present	Chairman	
Other positions currently held	:	
Sep 2010 – Present	Director	Exclusive Senior Care International Co., Ltd.
Nov 2006 – Present	Chairman	Siam City Cement PCL
2003 – Present	Vice Chairman	Eastern Star Real Estate PCL
1999 – Present	Chairman	Sri Ayudhya Capital PCL (Formerly Ayudhya Insurance PCL)
1983 – Present	Director	Bangkok Broadcasting & T.V. Co., Ltd.
Director or executive positions in other companies which may result in conflicts of interests	:	None
Conflict of interest against any agenda	:	None

2. Mr. Karun Kittisataporn

Proxy Director



Age	:	64 years
Nationality	:	Thai
Address	:	96/1 Soi Sannibat-Tesabal, Chan Kasem, Chatuchak, Bangkok 10900
Type of Director	:	Independent Director
Education	:	- MA., (International Trade), Syracuse University, N.Y., U.S.A. (USAID Scholarship) - BCA., Victoria University of Wellington, New Zealand (Colombo Plan Scholarship) - Degree from the National Defense College, Class 8 - Certificate of Commercial Policy Course, GATT, Geneva
Courses attended at Thai Institute of Directors Association (IOD)	:	- Director Certification Program (DCP) - Role of the Compensation Committee (RCC) - Audit Committee Program (ACP) - Financial Statements for Directors (FSD) - Financial Institutions Governance Program (FGP) - Monitoring the Quality of Financial Reporting (MFR)
Work Experience in the last 5 years	:	
Jan 2008 – Feb 2011	Commissioner	Public Sector Development Commission
Nov 2009 – Feb 2011 and Nov 2001– Sep 2007	Director	Securities and Exchange Commission
Oct 2006 – Mar 2008	Member	The National Legislative Assembly of Thailand
Dec 2003 – Feb 2008	Director	Bank of Thailand
Nov 2001 – Sep 2007	Permanent Secretary	Ministry of Commerce

Current position at the Bank :

Apr 2008 – Present
Independent Director
Chairman of the Nomination and Remuneration Committee

Other positions currently held :

Jan 2011 – Present	Audit Committee Member	Central Pattana PCL
Apr 2009 – Present	Independent Director	
	Nomination and Remuneration	
	Committee Member	
Feb 2010 – Present	Independent Director	Khon Kaen Sugar Industry PCL
	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 Craft
		International Centre of Thailand
		(Public Organization)
Oct 2007 – Present	Commissioner	Insurance Commission
Nov 2006 – Present	Member	Council of State

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

Conflict of interest against any agenda : None

3. Mr. Virat Phairatphiboon
Proxy Director



Age	:	63 years
Nationality	:	Thai
Address	:	64/66 Sukhumvit Soi 11 (chaiyot), Sukhumvit Road, North Klongtoey, Wattana, Bangkok 10110
Type of Director	:	Independent Director
Education	:	- BA. in Economics and Business Administration, Adams State College, Colorado, U.S.A. - Executive Development Program, Princeton University, U.S.A.
Courses attended at Thai Institute of Directors Association (IOD)	:	- Director Certification Program (DCP) - Audit Committee Program (ACP) - Role of the Compensation Committee Program (RCC)
Work Experience in the last 5 years	:	
2005 – 2007	Director	Bliss – Tel PCL
	Chairman of the Audit Committee	
Current position at the Bank	:	
Feb 2007 – Present	Nomination and Remuneration Committee Member	
1999 – Present	Audit Committee Member	
1998 – Present	Independent Director	
Other positions currently held	:	
2007 – Present	Independent Director	Tipco Foods (Thailand) PCL
	Audit Committee Member	
Director or executive positions in other companies which may result in conflicts of interests	:	None
Conflict of interest against any agenda	:	None

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 period prescribed by law before the date the Company commences to suspend the registration of the share transfer.

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 the 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.

Requirement Form of the Annual Report 2011 (Printed Form)

To Shareholder

The Bank would like to inform that shareholders who intend to receive the Annual Report 2011 in print form, you can receive it on the Annual General Meeting of Shareholders No. 100 at the meeting place. If you are unable to attend the meeting and wish to have it, please fill the details below and return to the Corporate Secretary with any of the following method. The Bank will send the Annual Report to you later.

- Attached the form with the proxy and put it in a business reply service envelope.
- Through facsimile at 0-2683-1460
- Through e-mail address : shareholder@krungsri.com.

I (elaborate handwriting)

intend to receive the Annual Report 2011 in a print form, please select only one.

☐ Thai

☐ English

Address No Moo Soi

Village Road

Tambol/Kwaeng Amphur/Khet

Province Postal Code

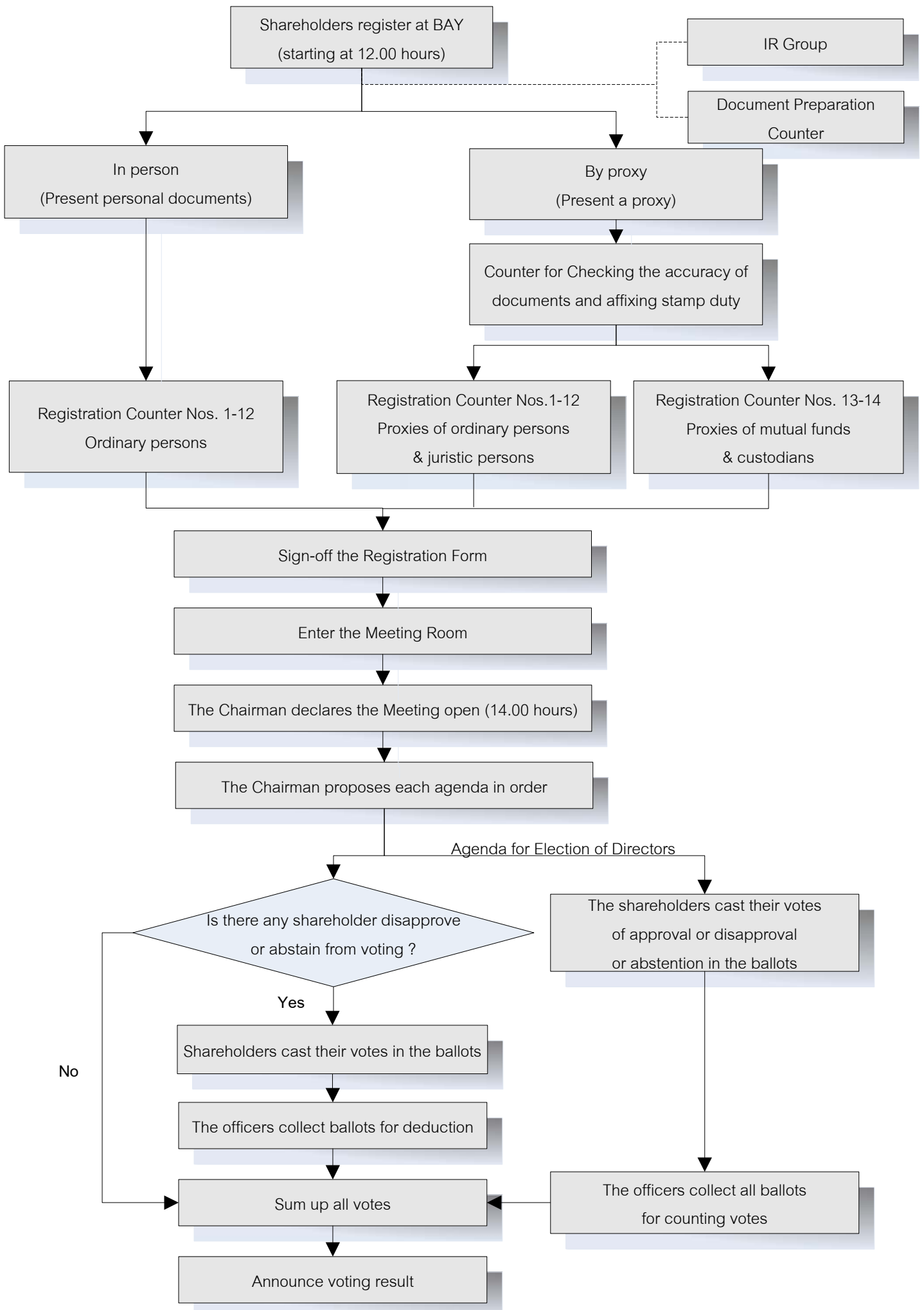
Telephone Number

e-mail address :

Please tear on this line



Procedure for Attending the Annual General Meeting of Shareholders No. 100



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