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Notification of the Annual General Meeting of Shareholders

No. 103

Bank of Ayudhya Public Company Limited
on Thursday, April 23, 2015 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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Contact us:

Corporate Secretariat Department

Telephone: 0 2296 4455 or 0 2296 4437 Facsimile: 0 2683 1460

E-mail: shareholder@krungsri.com

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No. CORS (Lor) 59/2558 (2015) March 26, 2015

Re: **Notification of the Annual General Meeting of Shareholders No. 103**

To: Shareholders
Bank of Ayudhya Public Company Limited

The Board of Directors Meeting of Bank of Ayudhya Public Company Limited No. 2/2558 (2015) held on February 25, 2015 has resolved to call **an Annual General Meeting of Shareholders ("AGM") No. 103 to be held on Thursday, April 23, 2015 at 14.00 hours at the Multipurpose Conference Room, 9th Floor, Head Office Building of Bank of Ayudhya Public Company Limited**, No. 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, and determine the list of shareholders entitled to attend the AGM (Record Date) on Thursday, March 12, 2015 and gather the names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book and suspending a share transfer (Closing Date) on Friday, March 13, 2015. The agenda items of the AGM are as follows:

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

Fact and reason: The Bank has prepared the Minutes of the Annual General Meeting of Shareholders No. 102 held on April 9, 2014 and submitted the same to relevant government agencies within the timeline as prescribed by law. The Minutes have also been disseminated on www.krungsri.com (*Details as per Supporting Document for Agenda 1*).

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

Agenda 2 **To acknowledge the Board of Directors' 2014 Operating Report**

Fact and reason: The Bank's 2014 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. 103.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM acknowledge the Bank's 2014 financial performance and other relevant information.

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

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

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Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang
Yan Nawa, Bangkok 10120 Thailand
Reg. No. 0107536001079
T+66 (0) 2296 2000
www.krungsri.com

ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)
1222 ถนนพระรามที่ 3 แขวงบางโพงพาง
เขตยานนาวา กรุงเทพมหานคร 10120
ทะเบียนเลขที่ 0107536001079
โทรศัพท์ +66 (0) 2296 2000
www.krungsri.com

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM acknowledge the said payment of interim dividend to ensure compliance with applicable laws and the Bank's Articles of Association.

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

Fact and reason: The Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2014 ended December 31, 2014, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear in the Annual Report, pages 188 - 269 delivered to the shareholders (in the form of CD-ROM) together with the Notification of the AGM No. 103 as summarized below:

Unit : THB Thousand

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

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2014 ended December 31, 2014.

Agenda 5 **To consider and approve profit allocation from the performance for the year ended December 31, 2014 and dividend payment**

Fact and reason: From the Bank's financial performance for the year ended December 31, 2014, the Bank and its subsidiaries earned a total net profit of THB 14,169,527,059.69. Therefore, the Bank has a duty to allocate a part of the annual net profit as a reserve as required by law. Since the Bank gained profit in 2014, payment of dividend can then be made to the shareholders.

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

Unit : THB

Description	Amount
Interim dividend for the six-month period ended June 30, 2014 for 6,074,143,747 ordinary shares at the rate of THB 0.40 each	2,429,657,498.80
Legal reserve (not less than 5% of the annual net profit)	835,000,000.00
Dividend for the six-month period ended December 31, 2014 for 7,355,761,773 ordinary shares at the rate of THB 0.40 each	2,942,304,709.20

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This dividend payment will be made from the Bank's profit which is subject to corporate income tax at the rate of 30%, which individual shareholders are eligible to claim tax by multiple dividend amount with 3/7 pursuant to Section 47 bis of Revenue Code.

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

Unit : THB : Share

Year	Interim Dividend for the six-month period ended June 30	Dividend for the six-month period ended December 31	Total
2014 (proposed)	0.40 paid on September 25, 2014	0.40 to be paid on May 22, 2015	0.80
2013	0.40	0.40	0.80
2012	0.40	0.40	0.80
2011	0.35	0.35	0.70
2010	0.22	0.35	0.57

(*Details as per Supporting Document for Agenda 5*)

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the Bank's profit allocation from the performance for the year ended December 31, 2014, including the allocation of annual net profit as reserve and the dividend payment for the six-month period ended December 31, 2014, which is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy.

The determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Wednesday, May 6, 2015 and the gathering of the names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book and suspending the share transfer (Closing Date) shall be Thursday, May 7, 2015. The dividend payment is scheduled to be made on Friday, May 22, 2015.

Agenda 6 To consider and elect Directors to replace those retiring by rotation

Fact and reason: The following four Directors will retire by rotation at the AGM No. 103:

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

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

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Director), Mr. Philip Tan Chen Chong (Executive Director), Mr. Takeshi Ogasawara (Non-Executive Director) and Mr. Go Watanabe (Non-Executive Director).

(*Brief Information of persons nominated for election appears in the Supporting Document for Agenda* 6)

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

Agenda 7 To consider and approve the Directors' remuneration

Fact and reason: The Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the AGM to consider and approve the structure of the Directors' remuneration as summarized below:

Part I To maintain the current structure of Directors' remuneration comprising of retainer fee, attendance fee (lump sum) and pension as well as the remuneration of Directors who also serve as Committee Members, for the year 2015 and to maintain the existing remuneration rates approved by the Annual General Meeting of Shareholders No. 102 held on April 9, 2014, effective from the date of the AGM No. 103's approval. These remuneration rates will be maintained until a shareholders meeting approves otherwise.

Part II The Bank has restructured its management. In this respect, the Board of Directors established the Risk and Compliance Committee which directly reports to the Board of Directors and appointed Mr. Phong-adul Kristnaraj (Independent Director) as the Chairman of the Committee, Miss Nopporn Tirawattanagool (Non-Executive Director) and Mr. Takeshi Ogasawara (Non-Executive Director) as Committee Members.

To provide the Directors being assigned more duties and responsibilities with reasonably increased remuneration, it is proposed for consideration and approval of the remuneration of the Risk and Compliance Committee, effective retroactively from January 1, 2015 which is the appointment date.

(*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 remuneration of Directors as well as Directors who also serves as Committee Members for the year 2015 in Part I and retroactively approve the remuneration of the Risk and Compliance Committee in Part II as proposed by the Nomination and Remuneration Committee.

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

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1222 ถนนพระรามที่ 3 แขวงบางโพงพาง
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Agenda 8 To consider and appoint the auditors and determine the audit fees

Fact and reason: The Audit Committee proposed that the Board of Directors consider proposing to the AGM about the auditors of the Bank including its foreign branches/representative office as well as 17 subsidiaries in Thailand and 1 subsidiary abroad for the fiscal year 2015, and determination of reasonable audit fees in consistency with the Consolidated Supervision as follows:

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT or other taxes and expenses)
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Permsak Wongphatcharapakorn and/or 2) Mr. Niti Jungnitnirundr and/or 3) Mr. Chavala Tienprasertkit	Bank	consider and approve	THB 12,063,000 (increased from THB 10,411,000 by THB 1,652,000 or 15.9% due to acceptance of the business transfer of BTMU, Bangkok Branch)
Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong)	Hong Kong Branch	consider and approve	HKD 398,000 (increased from HKD 386,000 by HKD 12,000 or 3.1%)
Deloitte (Lao) Sole Co., Ltd.	1) Vientiane Branch 2) Sawannakhet Branch Lao PDR	consider and approve	USD 37,000 (decreased from USD 38,600 by USD 1,600 or 4.1% audited by PricewaterhouseCoopers (Laos) Co., Ltd.)
Myanmar Vigour Co., Ltd.,	Representative Office in Yangon, the Republic of the Union of Myanmar	consider and approve consider and ratify	- USD 1,800 (for the fiscal period of April 1, 2015 – March 31, 2016) - USD 1,800 (for the fiscal period of September 8, 2014 – March 31, 2015)
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Permsak Wongphatcharapakorn and/or 2) Mr. Niti Jungnitnirundr and/or 3) Mr. Chavala Tienprasertkit	17 subsidiaries	acknowledge	THB 15,558,100 (increased from THB 15,538,000 by THB 20,100 or 0.1%)

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Nominated Auditors	Audit for	Request	Amount (exclusive of VAT or other taxes and expenses)
Deloitte (Lao) Sole Co., Ltd.	Krungsri Leasing Services Co., Ltd. Lao PDR	acknowledge	- USD 21,500 (for the fiscal year 2015) - USD 9,000 (for the fiscal period of February 18, 2014 – December 31, 2014 audited by PricewaterhouseCoopers (Laos) Co., Ltd.)

(*Details as per Supporting Document for Agenda 8*)

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

Agenda 9 Other business (if any)

Please be invited to attend the meeting on the date, at the time and venue as stated above. If you are unable to attend in person, you may nominate a person as your proxy to attend the meeting and vote on your behalf. In this respect, please follow the details as stated in the Notification of the AGM No. 103 "Practice guideline for the Meeting".

During September 1, 2014 to November 30, 2014, the Bank had granted rights to the shareholders to propose any meeting agenda in advance, nominate persons to be elected as the Bank's Directors in accordance with the rules as disseminated on the Bank's website, but no shareholder proposed any agenda or made such nomination.

Yours sincerely,
Bank of Ayudhya Public Company Limited

T. Seth.

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

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1222 Rama III Road, Bang Phongphang
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โทรศัพท์ +66 (0) 2296 2000
www.krungsri.com

Bank of Ayudhya Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 102
April 9, 2014

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

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

The Corporate Secretary informed the Chairman that there were 764 shareholders attending the Meeting, both in person and by proxy, representing 5,904,532,167 shares or 97.2076 % of the Bank's total ordinary shares issued and sold, constituting a quorum in accordance with the Bank's Articles of Association, then the Chairman declared the Annual General Meeting of Shareholders ("AGM") No. 102 in progress.

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

<u>Five Non-Executive Directors</u>	
(1) Mr. Veraphan Teepsuwan	• Chairman of the Board
(2) Mr. Kanetsugu Mike	• Vice-Chairman of the Board / Nomination and Remuneration Committee Member
(3) Mr. Takeshi Ogasawara	• Compliance Review Committee Member
(4) Mr. Go Watanabe	
(5) Miss Nopporn Tirawattanagool	• Nomination and Remuneration Committee Member
<u>Four Independent Directors</u>	
(6) Mr. Karun Kittisataporn	• Chairman of the Nomination and Remuneration Committee
(7) Miss Potjanee Thanavaranit	• Chairman of the Audit Committee
(8) Mr. Virat Phairatphiboon	• Audit Committee Member / Nomination and Remuneration Committee Member
(9) Mr. Phong-adul Kristnaraj	• Chairman of the Compliance Review Committee and Audit Committee Member
<u>Three Executive Directors</u>	
(10) Mr. Noriaki Goto	• Chief Executive Officer / Chairman of the Risk Management Committee / Chairman of the Executive Committee
(11) Mrs. Janice Rae Van Ekeren	• Deputy Chief Executive Officer / Vice-Chairman of the Risk Management Committee / Vice-Chairman of the Executive Committee
(12) Mr. Philip Tan Chen Chong	• President / Acting Head of E-Business / Acting Head of Auto Business

The Chairman mentioned that there is a change in the Board of Directors this year and that four Japanese directors have recently joined. This change results from the offer to purchase the Bank's shares by the Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), a member of Mitsubishi UFJ Financial Group (MUFG). After the completion of the process of the voluntary tender offer for all issued shares of the Bank, including those held by GE Group in October last year, BTMU now holds 72% of all issued shares of the Bank and takes management control of the Bank. As MUFG is the largest financial institutional group in Japan and a top global financial group with strong financial status, the acquisition of the Bank's shares by BTMU will bring positive effect to the Bank's growth and long-term benefit as well as support the business's expansion in ASEAN.

In addition, the Chairman thanked the former directors i.e. Mr. Pongpinit Tejagupta, Mr. Virojn Sretapramotaya and Mr. Xavier Pascal Durand who resigned from their position, effective on January 1, 2014 to allow BTMU, who is the Bank's new major shareholder in replacement of GE Group, to send its executives to serve on the Bank's Board. During the directorship term, the three directors have devoted their time, knowledge and experience to perform valuable work for the Bank. Furthermore, the Chairman also thanked Mr. Pornsanong Tuchinda who resigned from the directorship but continues working with the Bank as a senior executive and serves as a key resource in performing valuable work for the Bank.

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

(1)	Miss Phawana	Niemloy	• General Counsel
(2)	Miss Duangdao	Wongpanitkrit	• Chief Financial Officer and Executive Vice President, Financial Planning and Analysis Division, Finance Group
(3)	Mrs. Voranuch	Dejakaisaya	• Head of Information Technology
(4)	Miss Puntipa	Hannoraseth	• Head of Audit
(5)	Mrs. Wanna	Thamsirisup	• Head of Operations
(6)	Mr. Sudargo	(Dan) Harsono	• Head of Marketing and International Business Development
(7)	Mr. Takanori	Sazaki	• Head of Strategic Planning Office and Deputy Chief Financial Officer
(8)	Mr. Pornsanong	Tuchinda	• Head of Corporate Banking and Acting Head of Transaction Banking Business
(9)	Mr. Sayam	Prasitsirigul	• Head of SME Banking
(10)	Mr. Phonganant	Thanattrai	• Head of Distribution
(11)	Miss Anuttara	Panpothong	• Head of Human Resources
(12)	Mr. Chandrashekar Krishoolndmangalam	Subramanian	• Chief Risk Officer
(13)	Mr. Tak	Bunnag	• Head of Treasury
(14)	Mr. Rohit	Khanna	• Head of Business Transformation

Furthermore, the Chairman introduced the Bank's 2013 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the representatives of Norton Rose (Thailand) Limited (law firm) who will act as inspectors to ensure that the Meeting is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association, as well as the representative from the Thai Investors Association to observe the Meeting as per the Bank's invitation letter. Furthermore, the Chairman asked for two volunteer shareholders to join observing the vote count in Agenda 5: Election of Directors. One shareholder i.e. Miss Lusi Tan-atichart volunteered to observe such vote count.

The Chairman assigned Corporate Secretary to explain to the shareholders about the voting and counting of votes and informed the Meeting that today's Meeting would be conducted as per the announced agendas, details of which appear in the Notification of the AGM No. 102 delivered to the shareholders in advance, but to facilitate the shareholders' consideration of each agenda, the Corporate Secretary was also assigned to summarize the details of each agenda.

The Corporate Secretary explained about the method for voting as indicated on pages 47-48 of the Notification of the Meeting as summarized below:

- *In casting votes, one share shall have one vote.*
- *For each agenda, only abstention and disapproval ballots will be collected, except for the agenda on election of Directors that all the approval, disapproval and abstention ballots will be collected.*

- *In case the shareholders do not give their ballots to the officers, such ballots will be counted as approval votes.*
- *In case a ballot given to the officer does not indicate the voting or indicate more than one types of voting (except custodian); or a cross is made without countersign, such ballot shall be considered voided and not be counted.*
- *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.*

Furthermore, the Corporate Secretary informed the Meeting that during the period of September 1 – November 30, 2013, the Bank offered the opportunity for the shareholders to propose agendas, nominate qualified persons to be elected as Directors in advance in accordance with the rules as disseminated on the Bank's website. No shareholder proposed any agenda or nominated any qualified person to be elected as Directors in advance. For the questions submitted in advance, they will be announced in the related agenda. For other questions unrelated to the agenda, they will be announced in Agenda 8 : Other business.

The Meeting proceeded with the following agendas:

Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2556 (2013) held on October 31, 2013

The Corporate Secretary reported that the Extraordinary General Meeting of Shareholders (EGM) No. 1/2556 (2013) was held on October 31, 2013 as per the details in the copy of the Minutes of the Meeting which was sent to the shareholders together with the Notification of the AGM No. 102.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and adopt the Minutes of the EGM No. 1/2556 (2013).

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions. No shareholder made or provided inquiry or suggestion on this agenda.

A motion was made for the Meeting's adoption.

After due consideration, the Meeting adopted the Minutes of the EGM No. 1/2556 (2013) held on October 31, 2013 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	5,910,032,572	99.9998
(2) Non-affirmative Vote	0	0.0000
(3) Abstention	7,386	0.0001
(4) Voided ballot	0	0.0000
Total	5,910,039,958	100.0000

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

Agenda 2 To acknowledge the Board of Directors' Annual Report

The Corporate Secretary reported that the Board of Directors' Annual Report 2013 presents the Bank's overall performance and other relevant information for the year 2013, which appear in the 2013 Annual Report distributed to the shareholders (in the form of CD-ROM), together with the Notification of the AGM No. 102. Furthermore, the said Annual Reports in the printing form are also available for the shareholders in front of the Meeting Room.

The Chairman asked the Chief Executive Officer to summarize the 2013 operating performance and key financial information of the Bank and Krungsri Group in order to give the shareholders a clear overall picture. In this respect, the Chief Financial Officer would make a consecutive translation.

Chief Executive Officer welcomed all shareholders attending today's Meeting and reported to the Meeting as summarized below:

- Today, Krungsri is a universal bank and ranked No. 5 in Thailand in term of assets, loan and deposit and has an aim to be safe and sound with a well-balanced business portfolio. As of December 2013, the Bank's retail segment accounts for 50% of our loan book, while the SME and corporate segments represent 24% and 26%, respectively. As of the end of March, the Bank's market capitalization stands at THB 228,000 mm which is ranked No. 14 on the Stock Exchange of Thailand.
- For key improvements, the Bank's asset growth has been dynamic for the past five years, and in 2013, the Bank's asset grew by 10%. Although the Bank took a prudential provision of THB 2,600.- mm in 2013 to protect the Bank from the events of economic slowdown, the Board of Directors decided to maintain the dividend per share at the rate of THB 0.8, the same as in 2012. The Bank's dividend payout ratios have been averaging above 30%, in line with the Bank's stated dividend policy of paying out not less than 30% of the Bank's consolidated net profits.
- Loan growth averaged at 11% in the past five years, and in 2013, 13.7% loan growth has been achieved. If considering the details, the loan growth strongly grew in all segments which reflected the risk diversification strategy in the Bank's business i.e. a 15.4 % growth in Retail, 15% growth in Corporate, and 9% growth in SME segments, respectively. Deposit also grew continuously and in line with the loan growth. Despite a very competitive environment for deposit gathering last year, deposit grew 11% and total funding grew 12% in 2013. The ratio of low cost deposit (CASA) to total deposit stood at 53% as of December 2013.
- If we look at the profitability of Krungsri Group, a couple of things stand out, but two major things would be mentioned: 1) Net Interest Margin (NIM) has always been the highest in the Thai banking industry in the past 4 years, keeping it around 4.5%. This is largely due to the strict "match funding discipline". That is to say, if the Bank grants long-term loans, the Bank will try to raise long-term funds to ensure that the interest for fund raising is in line with income to be gained from the long-term loans. 2) The Bank also has focused in diversifying its source of income, especially the fees and service income. The contribution of non-interest income improved significantly from 2009 to 2013, and last year the fees and service income grew by 14.3%.
- Although Krungsri Group has continued to make investment to strengthen the capability & capacity for growth in the future, it still manages to cap the cost-to-income ratio at lower than 50%. If looking at the Operating Profit before Provision & Tax (PPOP,) this increased by 14.8%. Key drivers for this performance were 1) higher net interest income resulting from strong loan growth and 2) robust fees and service income growth, and 3) improved efficiency in management of income and expenses.
- If considering the performing and non-perming loans separately, Krungsri Group has been growing its performing loan at the rate of 13%, the non-performing loans have been decreasing at a significant rate over the past 5 years. Key drivers for the improvement in asset qualities included 1) Prudent underwriting policy and practices, 2) Active sales and debt workout of NPLs. However, Krungsri Group started to see an increase in NPL at

the end of 2013 due to the slowdown in Thai economy and will keep these drivers and remain vigilant as it goes through 2014.

- As a result of counter cyclical provision booked in 2013, the Bank's net profits stood at THB 12,000.- mm, or 18% decrease from 2012. Meanwhile, the Bank's capital position remains adequate with the BIS ratio at 14.7%, with 10.2% Tier-I capital. It is believed that the Bank's current level of capital is sufficient to facilitate growth of the Bank's business for the next few years.
- With two more slides, looking into 2014. Given the slowdown in the economy in the first quarter so far, the loan growth target will be in the range of 7-9% for 2014 and if reaching 9% growth target, it is an upper limit for the Bank. Prudent risk management and risk mitigation will be one key focus for Krungsri in 2014, and the Bank will focus on: 1. Stringent underwriting 2. Rigorous portfolio management, and 3. Well-executed collection strategies.
- In 2013, Krungsri Group received several awards of success, which we can be proud of, and Krungsri Group will maintain this strength, adhere to the good corporate governance and create the best workplace for employees. These factors will bring success to Krungsri Group.
- In 2014, the Bank will be integrating with BTMU, Bangkok Brach. In this respect, he believed the Bank will oversee and ensure that the integration is done efficiently and smoothly, with minimum impacts on the customers. With the integration of BTMU, Bangkok Branch, a "quick-win" can be captured from the combined entity. The expansion into Japanese corporate clients operating in Thailand will bring Krungsri many benefits other than just booking new loans, such as access to supply chain opportunities to earn fees income, opportunities to tap into employees of these companies to provide payroll accounts services. For the medium-term aspiration, it is to achieve the objective of building a strong foundation for Krungsri to become a hybrid global-local bank in a leading position Thailand as well as in the greater Mekong region, and capture growth opportunities in Asia.

Lastly, the Chief Executive Officer thanked the shareholders for their attention and asked for continuous support from the shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose the Bank's overall performance and other relevant information of 2013 to the Meeting for acknowledgement.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder asked if the Bank targets to become one of the top banks in Thailand and how long will it take?

The Chairman replied that it cannot be answered now. However, with the strength of BTMU in the Bank, the Bank's bright future can be expected.

Representative from the Thai Investors Association said that today, society pays more attention to anti-corruption, likewise the capital market in Thailand. This is evidenced by the event that the Thai Institute of Directors Association (IOD) has launched the Private Sector Collective Action Coalition Against Corruption in which Bank of Ayudhya PCL has participated and has been certified by the IOD. Currently, only 41 companies listed on the Stock Exchange of Thailand have been certified by the IOD. In addition, she also gave the Board of Directors and all executives a compliment and asked about the Bank's concrete anti-corruption plan or policy.

The Chairman explained that this is a good start of the Bank. In this respect, the Board of Directors understands the issue, and the most important thing is that all executives in front of the shareholders now understand well that society has to progress while ensuring least corruption. This has to start with ourselves and not just relying on expectation from society. The executives have passed this principle down to the employees on the ground. Thus,

this culture should be implanted in all business segments. Although it may take time, continuous implementation has to be made. He believed that corruption in our society would be lower (after finishing the explanation, all the shareholders applauded together.)

One shareholder asked about the full name of BTMU and status of integration with the Bank.

Chairman of the Nomination and Remuneration Committee replied that BTMU is a short name of Bank of Tokyo-Mitsubishi UFJ, Limited which is currently the Bank's major shareholder and send its Japanese executives to join with the Bank as directors. These Japanese directors are present on this stage.

One shareholder gave the Bank a compliment for successful selection of a good business partner to join with the Bank and showed his expectation that the Bank's existing name will be maintained.

The Chairman explained that during the process while BTMU offered to make a joint investment in the Bank, the issue on the Bank's name was widely discussed. In this respect, he would like to thank BTMU for its confirmation that the Bank's existing name will be maintained. Furthermore, BTMU also recognizes the value of the relation between the Bank's name and Thailand's history. Recently, the top executive of Mitsubishi UFJ Financial Group (MUFG), the parent company of BTMU, came to Thailand to visit the Bank and his first activity was to travel to Phra Nakhon Sri Ayudhya Province and the first office location of the Bank. This expressly shows that MUFG's executive respects the Bank's origin and gives importance to the Bank's background. He confirmed that the Bank's existing name will be maintained with a logo showing the Bank being a subsidiary of MUFG, a global financial institution, and believed that MUFG will help make the Bank to be globally recognized.

One shareholder asked regarding the integration between the Bank and BTMU, Bangkok Branch, whether the BTMU's employees will automatically be transferred as Bank's employees, including BTMU's deposits.

The Chairman replied that the integration has not been completed yet and it is expected to take around one year until the end of this year. Regarding deposits of BTMU's customers, he asked the Vice-Chairman to answer whether all such deposits will be transferred to the Bank.

Vice-Chairman replied further that after the integration with BTMU, Bangkok Branch, all customers of BTMU, Bangkok Branch will be transferred to the Bank resulting in the Bank's customer base will be larger and the Bank's portfolio will be more balanced.

One shareholder asked for the reason why the fee rates charged to the Bank's current and savings deposit accounts is higher than other banks although the Bank said it tries to manage its cost to be more efficiently.

Chief Executive Officer said that currently, the Bank's cost of fund remains high when compared to those of the competitors. For more competitiveness, it is necessary for the Bank to manage its cost of fund. In addition, he asked the Head of Distribution (Mr. Phonganant T.) to answer the question.

Head of Distribution answered that the cost of current and savings deposits (CASA) is lower than the cost of fixed deposit so the cost has to be managed to be at an appropriate level. However, calculation of cost in relation to fees of each bank is different, and the deposit fees charged to the customers do not relate to the cost of deposit but this is the fee income specified by each bank, and when compared among banks, these fee rates are different, depending on each bank's policy.

One shareholder asked if the cost of each bank is different, whether these fee rates of the Bank will be higher.

The Chairman opined that as this kind of questions relate to in-depth details on the operation and that there are many agendas as per the Notification of the Meeting still remaining, thus, for time efficiency and completion of important agendas in sequence, the shareholders should consider the agendas in sequence, and if the shareholders still wish to make any additional inquiries about the operations of the Bank, please do so in Agenda 8 : Other business.

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

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Board of Directors' Annual Report 2013 as proposed.

Agenda 3 To consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the year 2013 ended December 31, 2013

The Corporate Secretary reported that the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2013 ended December 31, 2013, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear in the Annual Report, pages 172 - 252 delivered to the shareholders (in the form CD-ROM) together with the Notification of the AGM No. 102 as summarized below:

Unit : THB Thousand

Description	Consolidated	Bank Only
Total assets	1,179,581,951	1,073,419,300
Total liabilities	1,057,933,995	974,032,452
Total shareholders' equity	121,647,956	99,386,848
Total income	99,157,331	59,622,021
Net profit (Bank only)	11,866,654	8,022,772
Earnings per share (THB)	1.95	1.32

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2013 ended December 31, 2013.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder asked about the major source of fee and service income shown in the 2013 comprehensive income statement compared to that of 2012.

Chief Financial Officer answered that the Bank's fee and service income dramatically grew in the past few years. Most of them came from bancasurance and credit card businesses.

One shareholder asked whether income from the credit card business includes fees from merchants.

Chief Financial Officer replied that income from the credit card business includes fees from merchants and fees from credit card spending of customers.

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

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

After due consideration, the Meeting approved the Bank's Statements of Financial Position (Balance Sheets) and Statements of Comprehensive Income (Profit and Loss Statements) for the fiscal year 2013 ended December 31, 2013 which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor, as proposed.

The shareholders cast their votes on Agenda 3 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	5,910,281,418	99.9997
(2) Non-affirmative Vote	7,000	0.0001
(3) Abstention	8,386	0.0001
(4) Voided ballot	0	0.0000
Total	5,910,296,804	100.0000

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

Agenda 4 To consider and approve profit allocation from the performance for the year ended December 31, 2013 and dividend payment

The Corporate Secretary reported that from the Bank's financial performance for the fiscal year ended December 31, 2013, which has been endorsed by the Audit Committee and audited and certified by the Bank's auditor namely Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the Bank and its subsidiaries earned a total net profit of THB 11,985,510,185.81 or THB 1.95 per share.

Under Section 116 of the Public Limited Companies Act B.E. 2535 (1992) which prescribes that "a company shall allocate not less than five percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than ten percent of the registered capital, unless the Articles of Association of the company or other laws require a larger amount of reserve fund", the Bank is hence required to allocate partial amount of the 2013 net profit as legal reserve.

Regarding payment of dividend, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association prescribe that no payment of dividend shall be made from other funds than a profit, which is consistent with Section 8: Dividend Payment Policy in the Bank of Thailand Notification No. ThorPorThor.SorNorSor. 21/2555 dated December 17, 2012, Re: Requirements on Financial Institution Accounting. In addition, the Bank also has the policy to pay dividend to the shareholders at the rate of not less than 30% of the consolidated net profit, where the Board of Directors will consider determining the dividend rate as appropriate. Due to the fact that the Bank gains profit from the financial performance in 2013, the Bank is enabled to consider paying dividend to the shareholders.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the Bank's profit allocation from the performance for the year ended December 31, 2013, including the annual allocation of net profit as reserve of THB 401,200,000 and the payment of dividend for the six-month period ended December 31, 2013 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share totaling THB 2,429,657,498.80. When combined with the interim dividend for the six-month period ended June 30, 2013 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2013 will be at THB 0.80 per share or 40.9% of the 2013 consolidated net profit. This is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy. In this regard, the date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Tuesday, April 22, 2014; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book suspending the share transfer (Closing Date) shall be Wednesday, April 23, 2014; and the payment of dividend is scheduled to be made on Wednesday, May 7, 2014.

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

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder recommended that there should be a comparison of dividends paid in the past 3-5 years to show how much dividend is paid each year and how many percentage it represents to ensure that the shareholders can clearly see the Bank's profitability growth.

The Chairman assigned the Chief Financial Officer to give an answer.

Chief Financial Officer thanked the shareholder for the recommendation. Going forward, the Bank will show the comparison of the dividend pay-out rate and percentage of consolidated net profit on the slide presentation together with an explanation. In addition, she explained that the dividend pay-out rates for the years 2009 - 2011 are 30.1%, 39.4% and 45.9% of the consolidated net profit, respectively. This shows that the dividend pay-out rate in 2011 was relatively high as the net profit of that year was low as a result of the worst flood from which all banks were affected, but the Bank did not decrease the dividend pay-out rate. In 2012, the dividend was paid at the rate of 33.2%. In 2013, the dividend pay-out rate was higher and in line with the net profit.

One shareholder pointed out that on page 32 of the Notification of the Meeting already contains the details of dividend payment in the past five years.

One shareholder asked whether the percentage of the net profit to be paid as dividend is calculated for the period of 12 months and is it possible to show the figure of the first half and second half of the year?

Chief Financial Officer replied that the percentage of the net profit to be paid as dividend is calculated for the period of 12 months. For separation of the first half and second half information, present information may contain a lot of details, but this will be considered as appropriate for future meetings.

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

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

After due consideration, the Meeting approved the Bank's profit allocation from the performance for the year ended December 31, 2013, including the annual allocation of net profit as reserve of THB 401,200,000 and the payment of dividend for the six-month period ended December 31, 2013 to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.40 per share totaling THB 2,429,657,498.80. When combined with the interim dividend for the six-month period ended June 30, 2013 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for 2013 will be at THB 0.80 per share or 40.9% of the 2013 consolidated net profit. In this regard, the date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Tuesday, April 22, 2014; the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the share register book suspending the share transfer (Closing Date) shall be Wednesday, April 23, 2014; and the payment of dividend is scheduled to be made on Wednesday, May 7, 2014 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 casting their votes
(1) Affirmative Vote	5,910,408,370	99.9987
(2) Non-affirmative Vote	22,000	0.0003
(3) Abstention	54,766	0.0009
(4) Voided ballot	0	0.0000
Total	5,910,485,136	100.0000

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

Agenda 5 To consider and elect Directors to replace those retiring by rotation

The Chairman stated to the Meeting that Agenda 5 is for election of Directors. To allow the shareholders to fully provide their opinions and cast their votes, the Directors retiring by rotation and nominated to be re-elected i.e. himself and the following three Directors: Mrs. Janice Rae Van Ekeren, Mr. Virat Phairatphiboon and Mr. Karun Kittisataporn will leave the Meeting Room and wait in another room and will come back after the voting on this agenda is completed. The Chairman asked Ms. Nopporn Tirawattanakul who is the Nomination and Remuneration Committee Member to be in charge of this Agenda on his behalf.

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

The Corporate Secretary reported that there are four Directors to retire by rotation at the AGM No. 102 as named below:

1. Mrs. Janice Rae Van Ekeren (Executive Director)
2. Mr. Virat Phairatphiboon (Independent Director)
3. Mr. Karun Kittisataporn (Independent Director)
4. Mr. Veraphan Teepsuwan (Non-Executive Director)

Two directors i.e. Mr. Virat Phairatphiboon and Mr. Karun Kittisataporn who will retire by rotation this time are also serving as Nomination and Remuneration Committee members, consequently, the Nomination and Remuneration Committee resolved to propose to the Board of Directors to consider electing directors in replacement for all those retiring by rotation.

Profiles of the Directors nominated for election and definition of independent director appear on pages 32-40 of the Notification of the AGM No. 102.

Board of Directors' Opinion: (Without participation in consideration of the four Directors with related interest) the Board of Directors resolved to propose that the Meeting re-elect Mrs. Janice Rae Van Ekeren (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mr. Veraphan Teepsuwan (Non-Executive Director) who will retire by rotation to serve as the Bank Directors for another term. These nominated Directors have already been approved by the Bank of Thailand.

For Mr. Veraphan Teepsuwan who has reached 72 years old and shall retire under the Bank's internal policy issued in compliance with the resolution of the Board of Directors Meeting No. 1/2552 (2009) held on January 28, 2009, stating that Directors shall retire upon reaching the age of 72, the Bank of Tokyo–Mitsubishi UFJ, Ltd. (BTMU), the new major shareholder of the Bank, has proposed to consider re-electing Mr. Veraphan Teepsuwan as Director for another term. This is to ensure that the performance of the Board of Directors during the transition period of the management structure is efficient and effective, and the Ratanarak Group has endorsed the proposal. The Board of Directors, without participation of Mr. Veraphan Teepsuwan in consideration, resolved to waive the rule under the resolution of the said Board of Directors Meeting and propose that the Meeting consider re-electing Mr. Veraphan Teepsuwan as director for another term.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder asked whether any director of the Bank who is 72 years old and will retire by rotation will normally be nominated to be re-elected as director for another term in the same case as Mr. Veraphan Teepsuwan is being nominated to this Meeting.

Nomination and Remuneration Committee Member (Ms. Nopporn T.) replied that no similar case happens before and this is the first time because the Bank's management structure is changing and the executives from BTMU just started to manage the Bank's business. Thus, BTMU wishes to have Mr. Veraphan Teepsuwan who has extensive experience to help manage the business during this transitional period.

One shareholder agreed with the arrangement as per BTMU's intention as mentioned above and asked about the current number of directors and their term of office and whether the four directors who will retire by rotation at this Meeting are members in the existing Board of Directors.

Nomination and Remuneration Committee Member (Ms. Nopporn T.) replied that the Bank's Board of Directors consists of 12 directors with 3-year term of office and the four directors who will retire by rotation at this Meeting are members in the existing Board of Directors.

One shareholder recommended about cumulative voting that in this Meeting, if there is election of four directors, the votes will result from multiplying the number of directors by the total numbers of votes cast by each shareholder. This may be the best method allowing the shareholders to elect directors whom they wish to elect.

Nomination and Remuneration Committee Member (Ms. Nopporn T.) said that this issue was raised before so assigned the Corporate Secretary to give an explanation.

Corporate Secretary explained that currently, a small amount of listed companies apply the method as recommended by the shareholder. For the Bank, a detailed explanation on this matter was given once as per Agenda 5 in the Minutes of the Annual General Meeting of Shareholders No. 100 held on April 24, 2012, which the shareholder can see the said Minutes in Thai and English versions on the Bank's website.

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

A motion was made for the Meeting's consideration and election. All ballots were collected. Miss Lusi Tan-atichart) was a volunteer shareholder joining the observation of vote count at the vote separation and counting point. While waiting for the voting results, the Nomination and Remuneration Committee Member i.e. Ms. Nopporn Tirawattanagool invited the four directors to be back to the Meeting Room for consideration of next agendas.

After due consideration, the Meeting re-elected Mrs. Janice Rae Van Ekeren (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mr. Veraphan Teepsuwan (Non-Executive Director) who will retire by rotation to serve as the Bank Directors for another term, as proposed.

The shareholders cast their votes on Agenda 5 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present and casting their votes
1. Mrs. Janice Rae Van Ekeren (Executive Director)		
(1) Affirmative Vote	5,910,147,412	99.9940
(2) Non-affirmative Vote	273,341	0.0046
(3) Abstention	67,538	0.0011
(4) Voided ballot	9,472	0.0001
Total	5,910,497,763	100.0000
2. Mr. Virat Phairatphiboon (Independent Director)		
(1) Affirmative Vote	5,910,453,591	99.9992
(2) Non-affirmative Vote	7,000	0.0001
(3) Abstention	27,700	0.0004
(4) Voided ballot	9,472	0.0001
Total	5,910,497,763	100.0000
3. Mr. Karun Kittisataporn (Independent Director)		
(1) Affirmative Vote	5,908,409,865	99.9646
(2) Non-affirmative Vote	46,400	0.0007
(3) Abstention	32,026	0.0005
(4) Voided ballot	2,009,472	0.0339
Total	5,910,497,763	100.0000
4. Mr. Veraphan Teepsuwan (Non-Executive Director)		
(1) Affirmative Vote	5,910,161,426	99.9943
(2) Non-affirmative Vote	299,695	0.0050
(3) Abstention	27,170	0.0004
(4) Voided ballot	9,472	0.0001
Total	5,910,497,763	100.0000

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

Agenda 6 To consider and approve the Directors' remuneration

The Corporate Secretary reported as follows:

Part I As the Bank's business has been expanding and growing steadily in the past several years and the Board of Directors' undertaking has gradually increased. In 2014, the Board of Directors focused on the business acquisition from the Bank of Tokyo-Mitsubishi UFJ, Limited ("BTMU"), Bangkok Branch to ensure completion of the integration so that the Bank can grow sustainably and competitively in the short and long term. In corresponding to increased duties and responsibilities of the Board of Directors and ensuring competitiveness of the

Bank Directors' remuneration against other banks as once suggested by the shareholder in the meeting, an analysis of the remuneration for the Directors which has not been reviewed and adjusted for the past 3 years was made. The analysis took into consideration the Bank's growth and expansion of business leading to the competitive status as a foreign bank as well as the abilities to maintain short-term and long-term competitiveness. The Nomination and Remuneration Committee proposed that the Board of Directors propose to the Meeting to consider and approve the structure of Directors' remuneration as follows:

1. To use the current structure of Directors' remuneration comprising of retainer fee, attendance fee (lump sum) and pension with approximate 20% increasing rate of the total compensation package, the retainer fee for Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee and Chairman of the Compliance Review Committee and the retainer fee for Members of the Nomination and Remuneration Committee and the Audit Committee, effective from the date of the Meeting approval.
2. To establish the remuneration structure for Vice-Chairman, a new position whereby its structure shall be the same as the structure of Directors' remuneration consisting of retainer fee, attendance fee (lump sum) and pension. The total compensation package of the Vice-Chairman shall be approximate 25% higher than that of Non-Executive Director. This shall be effective from the date of the Meeting approval.
3. To pay remuneration for Non-Executive Directors who are representatives of BTMU at the same rate payable to existing Non-Executive Director, effective from the date of their appointments as Directors.

Structure of the Directors' Remuneration for Year 2014 as proposed in comparison with that of Year 2013

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Pension per month		Total remuneration per person / year	
	2013	2014	2013	2014	2013	2014	2013	2014
Board of Directors								
1. Chairman	216,000	260,000	96,000	116,000	134,280	162,000	5,355,360	6,456,000
2. Vice-Chairman	-	216,000	-	104,000	-	109,000	-	5,148,000
3. Non-Executive Director each	144,000	173,000	69,120	83,000	72,000	87,000	3,421,440	4,116,000
4. Independent Director each	144,000	173,000	69,120	83,000	72,000	87,000	3,421,440	4,116,000
Remark Executive Director does not receive any directors' remuneration								
Committees								
1. Audit Committee								
- Chairman of the Audit Committee	50,400	61,000	-	-	-	-	604,800	732,000
- Audit Committee Member each	47,520	58,000	-	-	-	-	570,240	696,000
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	50,400	61,000	-	-	-	-	604,800	732,000
- Nomination and Remuneration Committee Member each	47,520	58,000	-	-	-	-	570,240	696,000
3. Compliance Review Committee								
- Chairman of the Compliance Review Committee	40,000	48,000	-	-	-	-	480,000	576,000
- Compliance Review Committee Member each	-	-	-	-	-	-	-	-

Part II The Board of Directors has appointed Mr. Phong-adul Kristnaraj, Director (Independent Director) and Audit Committee Member, as Chairman of the Compliance Review Committee in replacement for Mr. Xavier Pascal Durand who resigned from the position of Chairman of the Compliance Review Committee, effective on June 24, 2013. In order for the Director being assigned more duties and responsibilities to receive appropriate remuneration in corresponding to his assignment, the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the Meeting to consider and approve remuneration for Chairman of the Compliance Review Committee i.e. Mr. Phong-adul Kristnaraj as proposed above, effective retroactively from June 26, 2013 which is the appointment date.

Subject to Section 90 of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires not less than two-thirds of all votes of the shareholders present at the Meeting.

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the structure of Directors' remuneration in Part I and retroactively approve remuneration for Chairman of the Compliance Review Committee i.e. Mr. Phong-adul Kristnaraj in Part II as proposed by the Nomination and Remuneration Committee.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder asked on page 44 of the Notification of the Meeting indicating that Mr. Phong-adul is entitled to receive remuneration retroactively so why such remuneration was not fixed at the time of appointment.

Chairman of the Nomination and Remuneration Committee replied that Mr. Phong-adul was appointed as Chairman of the Compliance Review Committee in June last year so he should receive remuneration at that time. However, as payment of remuneration to directors shall be approved by a meeting of shareholders, no remuneration has been paid to him and a request for approval is made to this Meeting. If the Meeting approves, retroactive payment of remuneration from the date of appointment in the previous year can be properly and duly made.

One shareholder asked for the reason why the position of Vice-Chairman has been established as the Bank has never had this position before.

The Chairman replied that as BTMU becomes the major shareholder of the Bank with 72% of all shares so BTMU should have its executives to monitor and manage the Bank's business as top management. In addition, to honor BTMU, this new position has been established.

One shareholder asked whether this is requested by BTMU.

The Chairman replied that it is not a request but a joint consideration and to also give BTMU the due honor.

One shareholder asked whether BTMU currently holds 72% of all shares in the Bank.

The Chairman replied that yes, it does. This is from purchasing 25% of all shares from GE Group and other shareholders. At the time BTMU made the tender offer for all shares, the economic and political situation in the country was not good so a lot of shareholders sold their shares. Consequently, BTMU could purchase 72% of all shares in the Bank and only shareholders who are the Bank's big fans are still holding shares in the Bank. However, the Board of Directors and BTMU individually gave importance to and respect the minority shareholders' rights

regardless of the number of shares they hold because they are all the owners of a company. Companies, whether large or not, respect the minority shareholders' rights and will not do anything arbitrarily based on the major shareholder's intention. Any arrangements will be made transparently and carefully by adherence to the corporate governance, without the aim just to make profit only.

One shareholder asked whether BTMU holding 72% of all shares in the Bank does not conflict with Thai laws and it is compliance with applicable laws.

The Chairman replied that BTMU joins with the Bank legitimately in all respects and has been approved by all relevant authorities.

One shareholder commended that from his experience in working with Japanese people for long time, he found that their works possess high quality. With 72% of all shares held by BTMU, the shareholders should be happy. Regarding the annual remuneration of directors in the total amount of THB 70.- mm, if compared to the annual profit of THB 12,000.- mm and considering the responsibility of each director, this amount of remuneration is not high. However, the thing that the executives can help in this year is to ensure the best management of business and take good care of the businesses which will be or have already been expanded to prevent an occurrence of future NPLs (after finishing the comment, the shareholders applauded.).

The Chairman thanked the shareholder and added that BTMU joined with the Bank in good time because the Bank is very strong in the retail business but cannot compete with other large banks in terms of corporate segment. This may be because the Bank's cost of fund is relatively high. However, after BTMU becomes the Bank's shareholder, it may be the Bank's opportunity to have a larger base of Japanese customers supported by BTMU. As a result, the Bank's number of corporate customers will actually increase. With respect to the better management of business, he believed that the pressure is placed on the executives from BTMU, not only the evaluation of the shareholders but also from Japan, to deliver good performance. This pressure will result in the effort to deliver good performance to the Bank. In addition, with BTMU's strength in corporate segment, both lending and sale of products, he believed that this collaboration will help balance all segments and change from focusing on the retail segment as the retail business leader to weighting to all segments.

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

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

After due consideration, the Meeting resolved, by not less than two-thirds of the votes of the shareholders present at the Meeting, to approve the structure of Directors' remuneration in Part I and retroactively approve remuneration for Chairman of the Compliance Review Committee i.e. Mr. Phong-adul Kristnaraj effective from June 26, 2013 in Part II, as proposed.

The shareholders cast their votes on Agenda 6 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the total vote of the shareholders present
(1) Affirmative Vote	5,910,466,506	99.9992
(2) Non-affirmative Vote	31,330	0.0005
(3) Abstention	13,056	0.0002
(4) Voided ballot	0	0.0000
Total	5,910,510,892	100.0000

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

Agenda 7 To consider and appoint the auditors and determine audit fee

The Corporate Secretary informed the Meeting that to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) which states that "the Annual General Meeting of Shareholders shall annually appoint the company's auditor and determine the audit fee. It is possible for the former auditor to be re-appointed"; Bank of Thailand's Letter No. ThorPorThor.SorNorSor. 62/2551 Re: Rules on Granting Approval of Financial Institution's Auditor stating that "the financial institution's auditor shall not serve as the auditor of the same financial institution for more than five consecutive years until the year which a request for approval is made"; and Bank of Thailand Letter No. ThorPorThor.SorNorSor. 6/2553 Re: Consolidation Supervision stating that the Bank and its subsidiaries in the Solo Consolidation Group shall have the same auditor, the Audit Committee, the Accounting Division, the Audit Department and the Procurement Department jointly proposed that the Board of Directors consider proposing to the Meeting for appointment of the Bank's auditors and determination of the audit fees as follows:

1. To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., by Mr. Permsak Wongphatcharapakorn, and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank and Cayman Island Branch for the fiscal year 2014 for another term with the audit fee of THB 10,519,000 or increased by 6.0 % from THB 9,927,000 for the fiscal year 2013.
2. To appoint Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of Hong Kong Branch for the fiscal year 2014 for another term with the audit fee of HKD 386,000 or increased by 3.4% from HKD 373,257 for the fiscal year 2013.
3. To appoint PricewaterhouseCoopers (Laos) Limited, as the auditor of Vientiane and Sawannakhet Branches in the Lao People's Democratic Republic (Lao PDR) for the fiscal year 2014 for another term with the audit fee of USD 38,600.- or increased by 14.5% from USD 33,700 for the fiscal year 2013.
4. To acknowledge the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Mr. Permsak Wongphatcharapakorn and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of 17 subsidiaries for the fiscal year 2014 for another term with the total audit fee of THB 16,312,000.- or increased by 6.3% from THB 15,339,400 for the fiscal year 2013.

The above audit fees are not inclusive of Value Added Tax (VAT), other taxes and other miscellaneous expenses related to the audit.

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

Board of Directors' Opinion: The Board of Directors resolved to propose that the Meeting consider and approve the appointment of the auditors of the Bank and its foreign branches for the fiscal year 2014 and the determination of audit fees, as well as acknowledge the appointment of the auditors and determination of audit fees for 17 subsidiaries as proposed by the Audit Committee.

The Corporate Secretary invited the shareholders who wished to make or provide inquiries or suggestions.

One shareholder asked about the Bank's criteria for determining the audit fee because the detailed comparison of audit fee on page 46 of the Notification of the Meeting shows that the audit fee increases every year.

Chairman of the Audit Committee replied that the audit fee of every year will be based on the volume of work. In 2014, the change in major shareholder will result in a business integration and its subsidiary structure will change. To gain information directly from the Bank's auditor, she invited Mr. Permsak Wongphatcharapakorn, the Banks' 2013 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., who attended today's Meeting, to give an explanation to the shareholders.

Auditor replied that the major reasons for increasing the 2014 audit fee are as follows: 1) a larger scope of work and an audit of interim financial statements of some subsidiaries which was not made in 2013 and 2) increase in the auditor's working hours due to application of the new accounting standards as well as related rules and regulations of relevant authorities which results in a greater volume of work in 2014.

One shareholder asked whether the working hours increased refers to the working hours of the Bank's employee or the auditor and asked for an explanation on the new accounting standards which lead to the increase in working hours.

Auditor replied that this refers to the increase in the auditor's working hours and volume of work as the audit has to conduct an audit in accordance with the accounting standards and the rules and regulations of the regulators such as the Bank of Thailand and the Office of the Securities and Exchange Commission. In respect of the new accounting standards, as 1-2 years ago, the accounting standards were adjusted to be in line with the international accounting standards, but there were some areas which have not been applied before. Therefore, when the said standards apply in Thailand, things which have never been done before, particularly in the banking and financial situational business, have to be done such as disclosure of more information.

One shareholder added that the accounting standard is one of key factors, while the auditor's responsibility towards to the Bank and its minority shareholders is very high. In addition, AEC is going to be launched. As a result, the implementation of the international accounting standards are not easy so he agreed with an increase in the audit fee and the director remuneration because in performance of duties, the liabilities of the auditor and the Board of Directors are not limited only to the minority shareholders but also society.

Chairman of the Audit Committee thanked the shareholder and believed that all shareholders understand that any payment of remuneration will be based on the volume of work and working hours as well as responsibilities.

One shareholder asked about the criteria and method for selection of the auditor and asked whether the selection is made by bidding or not.

Chairman of the Audit Committee replied that the first thing considered by the Bank and the important qualification is that the auditor nominated shall be approved by the Office of the Securities and Exchange Commission and the Bank of Thailand. Regarding the bidding or comparison of information with other companies, the Bank usually does so in accordance with its internal policy. In addition, the Bank of Thailand prescribes that a bank and its subsidiaries in the solo consolidation group shall have the same auditor, provided that such auditor shall not be the auditor of any financial institution for over five consecutive years. In this respect, the Bank duly complies with all requirements. The Bank appointed Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as its auditor for several consecutive years due to its experience in performing the audit for the Bank and international profession, but the auditor signing the financial statements is changed in strict adherence to the requirement on the audit term.

Furthermore, the Audit Committee which consists of independent directors also monitors the independence of the auditor to ensure that he or she does not have any relationship with the Bank, its subsidiaries, executives, major shareholders and their related persons in order to protect the minority shareholders' benefits. Therefore, the shareholders can have confidence in this matter. In regards to the increase in audit fee, it is the average rate comparable to those of the businesses in the market.

One shareholder asked further whether the Bank pays attention to the auditor affixing the signature not the audit firm. If the existing auditor has performed the audit for five consecutive years and moves to other audit firm, will he be able to sign the financial statements of the Bank and its subsidiaries?

Chairman of the Audit Committee answered that in appointing the auditor, the auditor shall be nominated to a shareholders meeting for consideration as a requirement. However, the auditor is entitled to move to other audit firm as per his intention, but the point is that the Bank cannot appoint the auditor, who has performed the audit for the Bank for over five consecutive years, to perform the audit and certify the Bank's financial statements. Thus, if any auditor has certified the financial statements for five consecutive years, the Bank will nominate other auditor of the audit firm to the shareholders for consideration.

One shareholder opined that as the Bank is listed on the Stock Exchange of Thailand, its auditor shall be approved by the Office of the Stock Exchange of Thailand, and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is the top five audit firm in Thailand and has the branches worldwide. Moreover, the Bank has a network abroad so use of the same audit firm will ensure alignment of the implementation of the accounting standards and faster audit. The Chairman of the Audit Committee's explanation that the auditor shall be changed every five years but a change of the audit firm is not required is accurate.

Chairman of the Audit Committee thanked for the shareholder's opinion and explained further that as mentioned above, the auditor shall be approved by the Office of the Securities and Exchange Commission and the Bank of Thailand, and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has been duly approved. Furthermore, it is good that and Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is also the auditor of BTMU Group which is currently the Bank's major shareholder so the shareholders can be confident that the audit will be conducted effectively and consistently.

The Chairman said that regarding the properness and transparency of the auditor appointment, the financial institutions' regulators have measures for strict control and close monitoring so the shareholders can trust in this arrangement.

Chairman of the Audit Committee added that the Bank has duly complied with the rules and regulations of the regulators, whether the Office of the Securities and Exchange Commission, the Bank of Thailand and other relevant authorities which is auditable by the shareholders.

One shareholder commented that with regard to the reason for increasing the audit fee this year that the Bank Group's business has expanded, he viewed that the implementation of the new accounting standards will lead to a shorter audit period and faster calculation of the Bank's profit. Additionally, the disclosure of the Bank's information should contain the auditor's profile and the auditor of the Bank's branches in Lao People's Democratic Republic should be the existing auditor i.e. Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to ensure the most effective performance.

The Chairman thanked the shareholder for his comment.

One shareholder asked the following questions:

1. Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is appointed as the auditor of the Bank, including Cayman Islands Branch so where is Cayman Islands?
2. Are all 17 subsidiaries of the Bank located in Thailand?
3. Does the Bank have a branch in Hainan Island?

Chairman of the Audit Committee replied as follows:

1. Cayman Islands Branch is located in Cayman Islands which is a member of the British Commonwealth.
2. All 17 subsidiaries of the Bank are located in Thailand.
3. Currently, the Bank has two branches in Lao People's Democratic Republic and one branch in Hong Kong Special Administrative Region. In addition, the Bank's executives are considering opening branches in ASEAN countries

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

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

After due consideration, the Meeting appointed the auditors of the Bank and its foreign branches and determined the audit fees, as well as acknowledged the appointment of the auditors and determination of audit fees for 17 subsidiaries for the fiscal year 2014, as proposed.

The shareholders cast their vote on Agenda 7 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	5,910,399,725	99.9963
(2) Non-affirmative Vote	159,530	0.0026
(3) Abstention	53,456	0.0009
(4) Voided ballot	0	0.0000
Total	5,910,612,711	100.0000

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

Agenda 8 Other business (if any)

The Chairman said that there are shareholders who have submitted questions in advance for responding in the Meeting, then asked Corporate Secretary to read such questions for the Meeting.

Corporate Secretary informed the Meeting that the shareholders have submitted 3 questions in advance as follows:

Question 1: Will the acquisition of the Bank's shares by MUFG last long?

Question 2: What is MUFG's plan in managing business in the future?

Question 3: Will MUFG's management plan focus on any particular customer segment?

The Chairman assigned Vice-Chairman to make a clarification against those questions.

Vice-Chairman replied as follows:

For question 1, MUFG and BTMU, like other Japanese companies, have long-term vision for business. An example can be seen from the business acquisition of BTMU Bangkok branch which is the largest branch of foreign banks in Thailand with a history of more than 50 years. This definitely shows BTMU in taking long-term investment in the Bank.

The Chairman added that BTMU is the biggest branch of foreign banks in Thailand opened for services for more than 50 years with more transactions than other banks, which is the pride of BTMU.

For question 2, since the Bank is already a successful managed financial institution in Thailand with vigorous and efficient management team who are able to contribute to the future growth of the Bank, therefore, it is believed that the combination of the talent and the management team of BTMU and the Bank will bring the Bank to the next step as a leading bank.

The Chairman added that the meaning of BTMU and the Bank is one plus one equals to three. It is the synergy of strength can create a long-term confidence.

For question 3, MUFG is targeting global customers. This business acquisition will expand corporate customer base to the Bank while further maintaining strong position of the Bank in retail and SME business. It is confident that the combination between strong domestic network of the Bank and global network of MUFG and BTMU will help the Bank in fully providing services and offering products across all customer segments.

The Chairman added that retail business is strength of the Bank. Having BTMU as a business partner will help strengthen the Bank in terms of corporate business which is the Bank's weakness. As an example, if the Bank contacts Japanese companies for offering services in its name, attention may not be paid as high as it could be; however if considering the Bank as part of MUFG, the business tends to be easier in particular with the companies already having relationship with BTMU. Therefore, this can lead to a success depending on how much the Bank's management team could carry out and cultivate it. Nonetheless, it is strongly believed that the Bank's management team has determined to achieve good performance for the Bank.

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

One shareholder asked if BTMU would have full management control or have any kind of commitment to protect benefits of Thai shareholder.

The Chairman said he believes this kind of question would be in the mind of plenty investors since they may be afraid that foreign banks would come in and merely cultivate benefits from their investments in Thailand or the countries they have invested. In case of the Bank, BTMU acquires shares as high as 72%. The Bank now becomes a key subsidiary of BTMU resulting that BTMU has to fully put efforts and contribute to the Bank's management for long-term benefits. In this connection, BTMU is also able to utilize the Bank's element in local business expertise as a jumping step to expand its business in Asian. This will bring advantages to both BTMU and the Bank.

One shareholder added that from the question, he personally believes this should not be a matter to worry about since he has learned to his knowledge that when the Japanese company sends its representatives to manage business abroad, determined target and contributions for the management will fully be committed in order to generate good profit. Upon the good profit, what Thailand would receive is corporate tax and that the shareholders

will receive return in terms of dividend. Furthermore, the Bank's dividend will be paid from the profit that is subject to corporate income tax of 30% which individual shareholders is entitled claim tax refund. It is confident that the management under Japanese style will lead to an accomplishment.

One shareholder asked if BTMU who now acquires 72% shareholding have a plan to increase product line or create new strategy in the future.

Vice-Chairman replied that currently there are a number of Thai companies supplying and purchasing goods of many large Japanese companies and the Bank has good relationship with those Thai companies while BTMU Bangkok branch has not. However, the Bank does not have strong relationship with those large Japanese companies. A synergy between the Bank and BTMU will generate more opportunities in providing financial support to the said companies. One of key products is supply chain finance. In addition, there are numerous Thai companies wishing to expand their business abroad where MUFG and BTMU are capable to provide recommendation to them. For Japanese companies in Thailand which have the total employees of around 600,000-700,000, BTMU Bangkok branch are currently not capable to offer them retail products while the Bank can do so. From these examples, the combined force of the Bank and BTMU Bangkok branch will greatly help the Bank in providing new businesses to Thai as well as Japanese companies which are expanding their businesses in Thailand.

One shareholder added that currently the Bank has expertise in retail business. Having BTMU will help narrow down the Bank's weakness and generate more income in terms of corporate and global business. To his knowledge, Japanese people deeply admire Thai people and the country, therefore, having BTMU as a major shareholder may bring more income to the Bank in the future. Furthermore, a number of Japanese investors are now waiting to apply for business license from the Board of Investment of Thailand ("BOI") that has yet not to open for application. Once it is opened for application, numerous Japanese investors are expected to immediately enter into Thailand. In addition, MUFG and BTMU will help the Bank in expanding international network and in the future when the AEC is commenced, the Bank will be able to penetrate into Asian market which covers 10 countries.

One shareholder said that he is a minority shareholder and real fan of the Bank. Though the Bank changes its structure, he will always attend the shareholder meetings.

One shareholder has congratulated the Bank for having GE as a strategic partner where there were restructuring of various business units to be more modernized and a number of awards have been conferred to the Bank. More fortunately, BTMU who is now a strong strategic partner has made a sustainable investment into the Bank which is deemed an efficient combination and may bring more accomplishment awards in the future. More importantly, with the commencement of AEC in year 2015 where there will be the total people of around 600 mm and will increase to around 1,600 mm people if including India, BTMU investment in the Bank is deemed a good time which will bring future growth and expansion. In addition, he has asked Deputy Chief Executive Officer who was the executive from GE group about her opinion on working with Japanese executives.

Deputy Chief Executive Officer said that as being one of Krungsri family, she is excited and welcomes BTMU. From the past several years, the Bank has acquired businesses from AIG group and Hongkong and Shanghai Banking Corporation Limited with various products. This time, the coming of BTMU will bring more diversity to the Bank. The executives from BTMU who are serving as the Bank's high-level executives are highly skillful and competent with strong background. It is confident that this growth and development are sustainable.

One shareholder said that in the past she has been satisfied with the Bank's modernized IT system, particularly automatic passbook update service. However, she is worried that upon the coming of new major shareholder in any company, they might bring their own system to be used in order to facilitate assessment of

performance across the world to the parent company. She then would like to know whether BTMU will bring its own system to use for the Bank after they become management team since she is afraid her satisfaction may be lessen.

Vice-Chairman replied that the Bank's system will be continued as is. BTMU will bring its system to use for only international transactions of the customers. In the past, BTMU has experienced system integration from merging with 2 other banks under the concept and principle of customer centricity. Every effort to control and minimize any disturbance to the customers will be placed to assure the level of service to the customers.

One shareholder asked about estimated portion of loan structure in 2-3 years that how much the retail portfolio would be after the business acquisition with BTMU Bangkok branch.

Chief Executive Officer replied that current loan portfolio of the Bank consists of 50% retail loan and 50% corporate and SME loan. The business acquisition with BTMU Bangkok branch having both Thai and Japanese customers will change the Bank's portfolio structure to 40% retail loan and 60% corporate and SME loan. It is expected that there would be no new product and service since the acquisition will bring new products and services to the Bank automatically. The customers of BTMU Bangkok branch will be offered with the Bank's products and services and vice versa. This acquisition will strengthen the customer base.

One shareholder asked whether the news stating that the Bank is now having a plan to demolish Ploenchit building and build a new one is true. If it is, how would it benefit the Bank?

Chairman of Audit Committee as Member of the Steering Committee for new building project replied that such news is true, and the plan has been approved by the Bank's Board of Directors. The new building will replace the existing one and stand distinguished and prominent at the intersection between Wireless and Ploenchit Road which is one of the main business streams of Bangkok. Furthermore, the building will be a green, energy saving and environmentally-friendly building that is the heart of this project. However, it is believed that this new building will help improve the scenery of Bangkok.

One shareholder suggested that the Bank should have a long-term plan since the Bank will target to improve from a medium bank to be one of the top. In this regards, the Bank may be restricted in providing corporate loans due to the Bank of Thailand's requirement on Single Lending Limit. Besides, if BTMU wishes to have a broader contact with customers or needs to inject more capital, the plan should be early in advance.

The Chairman explained that what the Board of Directors and management team desire is to provide services to the customers with the most satisfaction and quality where it is believed that the Bank has already reached half-way and will continue to move ahead. The management team is committed and enthusiastic by challenging themselves for their performance as well as the entity. These are our commitment rather than asset size. With the increased asset size, the Bank may require to increase its capital as mentioned by the shareholder whom the burden will lay on, while return is not much high. Consequently, the Bank rather focuses on quality. This is also the focus of BTMU whereby profit and expansion of business may not be as important as quality, minimum risk, stability, recognition from the customers on remarkable services, and increase of innovative products.

One shareholder asked about the expenses on the change of Logo including those for branch and Head Office renovation. If considering from the Statements of Comprehensive Income as shown in the Annual Report page 157, which item that such expenses are recorded and what the percentage is when comparing with all expenses?

The Chairman assigned Chief Financial Officer to make a clarification.

Chief Financial Officer replied that normally the expenses for branch renovation will increase its useful life which does not directly impact profit and loss statements. Such expenses are being under fixed asset item that will impact profit and loss statements in terms of deterioration in a small portion with no significant impact each year.

One shareholder suggested that the Bank should open more branches in department stores due to more convenience for using services than branches alongside roads, which are opened on weekdays only with closing time at 15.30 hours.

Head of Distribution explained that in 2014 the Bank has a plan to open approximately 27-29 new branches of which 90% are to be opened in department stores both in Bangkok and up-country in order to accommodate the customer to the utmost level under the Bank's slogan of "Make Life Simple". In Bangkok, most new branches will be in Central and Robinson department stores which cover main areas of Bangkok and metropolitan.

One shareholder mentioned about Employee complaint-making process and protective measures as shown in the Annual Report page 149 that it was practically found that making complaint by the customers is pretty complicated or some complaints were made without report of proceeding result from the Bank, in particular employees of the branch that are regularly complained, then asked whether the Bank has conducted a statistic report on the most complained topic or the employee being most complained, what is the Bank's measure in dealing with complaints that have been made to the same employee, or whether the Bank has a scheme for those employees complained on regularly to obtain compensation once and voluntarily resign from the Bank.

General Counsel replied that the said issue made by the shareholder has been once raised and clarified. With regard to the complaints made by the shareholders, they have been dealt according to applicable procedures. For the process to improve the quality of employees and reduce operating mistakes, trainings on human resource development have been regularly arranged. Nonetheless, where the employees commit minor errors the Bank may not be able to dismiss them in all cases. All employees shall be treated with fairness, taking into account of behavior and circumstance. The Bank has strong and neutral committee responsible for complaints and resolution on punishment as well as monitoring the complaints closely. As to resignation scheme, it shall be at the discretion of Human Resources and Distribution Division. From the past, the contemplations were based on self-assessment of employees first, if the employees have yet not committed a fault the Bank has no right to dismiss them under the Labor Law. In this regard, the Bank is obliged to respect rights of employees under the laws.

One shareholder suggested that the Bank may consider establishing an arbitration center responsible only for receiving complaints with two or three parties for negotiation.

One shareholder reminded the Board of Directors that if the Bank pays attention in dealing or punishing its employees according to the customers' desire only with no regard to the rights of the employees under the Laws governing Labor and Labor Protection, the Board of Directors may be hit with a lawsuit.

The Chairman thanked the shareholder for his opinion and suggestion. He affirmed that the Bank has fair and transparent process in dealing with all complaints with specialists who consider each and all relevant issues before making decision.

One shareholder opined that for the cases occurred several years ago, the Bank may investigate and conduct analysis on each individual due to different situation, so that the same resolution may not be applied.

The Chairman thanked the shareholder for the opinion and clarified that the employees delegated to handle this complaint are skillful, transparent, honest, unprejudiced, fair and righteous with no hidden agenda. Therefore, the fairness is absolutely there. In addition, the employees are the resource that the Bank shall take due care. In case of wrong action, the Bank will make an improvement and rectification.

One shareholder asked about the statement specifying that BTMU will help the Bank in generating more profit, where does the profit of BTMU mainly come from?

Chief Executive Offer replied that the profit is mainly driven by lending portfolio. In order to generate more profit to the Bank, a combined strategy must be in place where existing products and services of the Bank will be offered to BTMU customers and vice versa.

Chairman of Nomination and Remuneration Committee informed that as the Chairman needed to leave the meeting room for a few minutes but as there are no other questions, he on behalf of the Chairman declared the Meeting adjourned.

At the time the Chairman declared the Meeting adjourned, there were a total of 998 shareholders present at the Meeting in person and by proxy, representing 5,910,619,979 shares or 97.3079 % of all ordinary shares issued and sold.

The Meeting was declared adjourned at 17.00 hours.

-Veraphan Teepsuwan-

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker

To consider and approve profit allocation from the performance for the year ended December 31, 2014 and dividend payment

From the Bank's performance for the year ended December 31, 2014, which has been endorsed by Audit Committee and certified by the auditor of the Bank, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the consolidation's net profit was THB 14,169,527,059.69 (Fourteen Thousand One Hundred Sixty Nine Million Five Hundred Twenty Seven Thousand Fifty Nine Baht Sixty Nine Satang) or THB 2.33 per share.

Section 116 of the Public Limited Companies Act B.E. 2535 (1992), states that "The company shall allocate not less than five percent of its annual net profit minus the accumulative loss (if any) to a capital reserve until the reserve equals an amount of not less than ten percent of the registered capital, unless the articles of association of the company or other laws require a larger amount of capital reserve". In this respect, the Bank is required to allocate partial net profits of the year 2014 to legal reserve.

For the dividend payment, Section 115 of the Public Limited Companies Act B.E. 2535 (1992), and clause 41 of the Bank's Articles of Association state that dividend shall not be paid other than out of profits. This is also in line with the Bank of Thailand's regulation no. ThorPorTor. SorNorSor. 21/2555 dated December 17, 2012 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 the rate not less than 30% of the consolidated net profit of the Bank and its subsidiaries. The year 2014's performance shows profits, the Bank is considering dividend payment.

The Board of Directors resolved to propose to the AGM as follows:

1. To consider and approve the allocation of the legal reserve in the amount of THB 835,000,000 (Eight Hundred and Thirty Five Million Baht)
2. To consider and approve dividend payment at the rate of THB 0.40 per share, aggregating with the interim dividend payment for the six-month period ended June 30, 2014 at the rate of THB 0.40 per share, the total dividend payment for the performance of the year 2014 is THB 0.80 per share or 37.91% of the 2014 consolidated net profits.
3. To consider and approve the profit allocation from the performance as follows:

Unit: THB	Bank Only	Consolidated Basis
Retained Earnings as at December 31, 2013	16,268,613,416.23	38,115,539,702.82
Less : Other comprehensive income	(94,188,448.97)	(139,281,598.86)
Less : Dividend for the six-month period ended December 31, 2013 for 6,074,143,747 shares at the rate of THB 0.40 each	(2,429,657,498.80)	(2,429,657,498.80)
Less : Interim dividend for the six-month period ended June 30, 2014 for 6,074,143,747 shares at the rate of THB 0.40 each	(2,429,657,498.80)	(2,429,657,498.80)
Add : Net profit for the year ended December 31,2014*	16,696,857,510.49	14,169,527,059.69
Less : Legal Reserve	(835,000,000.00)	(835,000,000.00)
Retained Earnings before allocation	27,176,967,480.15	46,451,470,166.05
Less : Proposed dividend payment for the six-month period ended December 31, 2014 for 7,355,761,773 shares at the rate of THB 0.40 each	(2,942,304,709.20)	(2,942,304,709.20)
Unallocated Retained Earnings Carried Forward Balance	**24,234,662,770.95**	**43,509,165,456.85**

*Bank Portion Only

The Bank has determined the list of the shareholders entitled to receive dividend payment on Wednesday, May 6, 2015 (Record Date) and the gathering of all the names of shareholders according to Section 225 of Securities and Exchange Act by closing the share register book and suspending share transfer (Closing Date) on Thursday, May 7, 2015 with dividend payment on Friday, May 22, 2015.

This dividend payment will be made from the Bank's profit which is subject to corporate income tax at the rate of 30%, which individual shareholders are eligible to claim tax by multiple dividend amount with 3/7 pursuant to Section 47 bis of Revenue Code.

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

Unit: THB: Share

Year	Interim Dividend for the six-month period ended June 30	Dividend for the six-month period ended December 31	Total
2014 (proposed)	0.40 Paid on September 25, 2014	0.40 To be paid on May 22, 2015	0.80
2013	0.40	0.40	0.80
2012	0.40	0.40	0.80
2011	0.35	0.35	0.70
2010	0.22	0.35	0.57

Profile of person nominated as replacement for director retiring by rotation

1. Mr. Phong-adul Kristnaraj
Type of director proposed : Independent Director

Selection rules and process	:	The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's Directors based on knowledge, competence and experience for maximum benefit to the Bank's operation, and then proposed to the Board of Directors that Mr. Phong-adul Kristnaraj has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation, and has been fully performed his duties with accountability, prudence and integrity. He is suitable to continue serving as the Bank's Director. Therefore, the Board of Directors resolved to propose that the AGM re-elect Mr. Phong-adul Kristnaraj as the Bank's Director for another term.
Age	:	65 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) :

Name of Course	Year
- Director Certification Program (DCP)	2012
- Audit Committee Program (ACP)	2013
- Advanced Audit Committee Program by completing	2013
- Audit Committee Program (ACP)	2013
- Monitoring the Internal Audit Function (MIA)	2013
- Monitoring Fraud Risk Management (MFM)	2013
- Monitoring the Qualify of Financial Reporting (MFR)	2013
- Monitoring the System of Internal Control and Risk Management (MIR)	2013
- Financial Institutions Governance Program (FGP)	2013
- Anti-Corruption for Executive Program (ACEP)	2013
- Risk Management Committee Program (RMP)	2014

Work experiences (in the last 5 years) :

Jun 24, 2013 – Jan 4, 2015	Chairman of the Compliance Review Committee	Bank of Ayudhya PCL
2010 – Apr 2012	Member of the Asset Management Working Team	Sukhumvit Asset Management Co., Ltd.
2009 - 2011	President	Bank of Thailand Employee's Thrift and Credit Co-Operative Ltd.
2009 - 2011	Director	The Institute of Internal Auditors of Thailand
1975 – 2010	Examiner - Senior Director	Bank of Thailand

Information related to the Bank

- Current positions :

Jan 5, 2015 – Present	Chairman of the Risk and Compliance Committee
Apr 25, 2012 – Present	Audit Committee Member
Apr 24, 2012 – Present	Independent Director

- Total years of director office : 3 Years

- Meeting attendance in 2014 :
  - From 14 Board of Directors meetings, he attended all the 14 meetings.
  - From 20 Audit Committee meetings, he attended all the 20 meetings.
  - From 11 Compliance Review Committee meetings, he attended all the 11 meetings.
  - From 2 meetings of non-executive directors, he attended all the 2 meetings.

- Shareholding as of the last closing date for suspension of share transfer on March 13, 2015 : None

Information related to other companies

- Positions currently held in listed companies : None

- Positions currently held in 2 non-listed companies :

Oct 2012 – Present	Audit Committee Member	Thai Public Broadcasting Service
2010 – Present	Advisor	Tangthanasin Co., Ltd.

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

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

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

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

2. Mr. Philip Tan Chen Chong
Type of director proposed : Executive Director

Selection rules and process	:	The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's Directors based on knowledge, competence and experience for maximum benefit to the Bank's operation, and then proposed to the Board of Directors that Mr. Philip Tan Chen Chong has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation, and has been fully performed his duties with accountability, prudence and integrity. He is suitable to continue serving as the Bank's Director. Therefore, the Board of Directors resolved to propose that the AGM re-elect Mr. Philip Tan Chen Chong as the Bank's Director for another term.
Age	:	49 Years
Nationality	:	American
Education	:	- Master of Management, Sasin Business Graduate Institute of Administration of Chulalongkorn University - Bachelor of Science Electrical Engineering, University of Maryland, USA

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

Name of Course	Year
- Director Certification Program (DCP-English)	2013

Work experiences (in the last 5 years) :

Jan 1, 2013 – Jan 4, 2015	President	Bank of Ayudhya PCL
Jan 1, 2013 – Jan 4, 2015	Risk Management Committee Member	
Jan 1, 2013 – Jan 4, 2015	Advisor to the Compliance Review Committee	
Jan 1, 2013 – Sep 30, 2014	Acting Head of E-Business	
Jan – Dec 2013	Deputy Chairman of the Executive Committee	
Jan – Dec 2013	Advisor to the Credit Committee	
May – Dec 2012	Head of E-Business	
Mar 2010 – Dec 2012	First Executive Vice President	
Mar 2010 – Apr 2012	Head of Consumer Finance	

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

Jun 2010 – Jul 2012	Chairman (Authorized Signatory)	Krungsriayudhya Card Co., Ltd.
Jun 2010 – Sep 2011	Chairman	Ayudhya Auto Lease PCL
May 2010 – Jul 2013	Chairman (Authorized Signatory)	Ayudhya Card Services Co., Ltd.
May 2010 – Sep 2012	Chairman (Authorized Signatory)	General Card Services Ltd.
May 2010 – Jun 2012	Chairman (Authorized Signatory)	Ayudhya Total Solutions PCL
Jul 2009 – Mar 2010	Chief Executive Officer	GE Money (Thailand) Ltd.
Nov 2008 – Apr 2010	Director	Krungsri General Insurance Broker Ltd.
Nov 2008 – Apr 2010	Director	Krungsri Life Assurance Broker Ltd.
May 2007 – May 2012	Chairman (Authorized Signatory)	Ayudhya Capital Services Co., Ltd.

Information related to the Bank

- Current positions :

Jan 5, 2015 – Present	Head of Retail and Consumer Banking
Jan 5, 2015 – Present	Acting Head of Krungsri Consumer Group
Jan 2, 2014 – Present	Executive Committee Member
Jan 1, 2013 – Present	Director (Authorized Signatory)
Oct 1, 2013 – Present	Acting Head of Krungsri Auto Group

- Total years of director office : 2 Years 3 Months

- Meeting attendance in 2014 :
  - From 14 Board of Directors meetings, he attended all the 14 meetings.
  - From 12 Executive Committee meetings, he attended all the 12 meetings.
  - From 13 Risk Management Committee meetings, he attended 11 meetings.

- Shareholding as of the last closing date for suspension of share transfer on March 13, 2015 : None

Information related to other companies

- Positions currently held in listed companies : None

- Positions currently held in 3 non-listed companies :

Mar 2013 – Present	Director (Authorized Signatory)	Tesco Card Services Ltd.
Aug 2011 – Present	Board of Visitors	University of Maryland
Jun 2010 – Present	Chairman (Authorized Signatory)	Ayudhya Capital Auto Lease PCL

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

3. Mr. Takeshi Ogasawara
Type of director proposed : Non-Executive Director

Selection rules and process	:	The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's Directors based on knowledge, competence and experience for maximum benefit to the Bank's operation, and then proposed to the Board of Directors that Mr. Takeshi Ogasawara has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation, and has been fully performed his duties with accountability, prudence and integrity. He is suitable to continue serving as the Bank's Director. Therefore, the Board of Directors resolved to propose that the AGM re-elect Mr. Takeshi Ogasawara as the Bank's Director for another term.
Age	:	61 Years
Nationality	:	Japanese
Education	:	- Bachelor of Law (LL.B.), Faculty of Law, Kyoto University, Japan
Courses attended at Thai Institute of Directors Association (IOD)	:	None
Work experiences (in the last 5 years)	:	

Jan 2, 2014 – Jan 4, 2015	Compliance Review Committee Member	Bank of Ayudhya PCL
May 2011 – May 2012	Senior Managing Director, Chief Compliance Officer in charge of Corporate Risk Management, Credit Policy & Planning, non-Japanese Credit	The Bank of Tokyo – Mitsubishi UFJ, Ltd., Tokyo, Japan
Jan 2010 – May 2011	Managing Director, Chief Compliance Officer in charge of Corporate Risk Management, Credit Policy & Planning	
May 2009 – Jan 2010	Managing Director, Chief Compliance Officer in charge of Corporate Risk Management, Information Security Management, Credit Policy & Planning	

Information related to the Bank

- Current positions :

Jan 5, 2015 – Present	Risk and Compliance Committee Member
Jan 2, 2014 – Present	Director

- Total years of director office : 1 Year 3 Months

- Meeting attendance in 2014 :
  - From 14 Board of Directors meetings, he attended 9 meetings.
  - From 11 Compliance Review Committee meetings, he attended 5 meetings.
  - From 2 meetings of non-executive directors, he attended all the 2 meetings.

- Shareholding as of the last closing date for suspension of share transfer on March 13, 2015 : None

Information related to other companies

- Positions currently held in listed companies : None

- Position currently held in 1 non-listed company :

May 2012 – Present	Deputy President, Central Region of Japan	The Bank of Tokyo – Mitsubishi UFJ, Ltd., Tokyo, Japan

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

4. Mr. Go Watanabe
Type of director proposed : Non-Executive Director

Selection rules and process	:	The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's Directors based on knowledge, competence and experience for maximum benefit to the Bank's operation, and then proposed to the Board of Directors that Mr. Go Watanabe has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation, and has been fully performed his duties with accountability, prudence and integrity. He is suitable to continue serving as the Bank's Director. Therefore, the Board of Directors resovled to propose that the AGM re-elect Mr. Go Watanabe as the Bank's Director for another term.
Age	:	56 Years
Nationality	:	Japanese
Education	:	- Master of Business Administration (Business Administration), University of California – Berkeley USA - Bachelor of Arts (Economics), Waseda University, Japan
Courses attended at Thai Institute of Directors Association (IOD)	:	None
Work experiences (in the last 5 years)	:	

May 2012 – May 2013	Managing Executive Officer, Group Head, Nagoya Corporate Banking Group	The Bank of Tokyo – Mitsubishi UFJ, Ltd., Singapore
Jul 2011 – May 2012	Executive Officer, General Manager, Global Corporate Banking Division, Head Office, Global Head of Financial Institutions	
Apr 2009 – Jul 2011	Executive Officer, Deputy President, General Manager of Shanghai Branch	The Bank of Tokyo – Mitsubishi UFJ, Ltd., China

Information related to the Bank

- Current position :

  Jan 2, 2014 – Present Director

- Total years of director office : 1 Year 3 Months

- Meeting attendance in 2014 :
  - From 14 Board of Directors meetings, he attended 13 meetings.
  - From 2 meetings of non-executive directors, he attended all the 2 meetings.

- Shareholding as of the last closing date for suspension of share transfer on March 13, 2015 : None

Information related to other companies

- Positions currently held in listed companies : None

- Positions currently held in 2 non-listed companies :

Jul 2013 – Present	Resident Managing Officer for Asia & Oceania	Mitsubishi UFJ Financial Group, Inc.
Jun 2013 – Present	Managing Executive Officer, Chief Executive Officer for Asia & Oceania (Singapore)	The Bank of Tokyo – Mitsubishi UFJ, Ltd., Singapore

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

"Independent Director" means a director who has no business transaction or participation in business management or conflict of interest with the Bank which may impact his/her independent decision-making. The qualification of the Bank's Independent Director in respect of shareholding proportion is defined in a more restrictive manner than the criteria set by the Capital Market Supervisory Board. Details of the Independent Director's qualifications are as follows:

1. Holding not more than 0.5% 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.

To consider and approve the Directors' remuneration

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

For 2015 Directors' remuneration, the Nomination and Remuneration Committee considered that the current Directors' remuneration rate remains appropriate, then proposed to the Board of Directors for endorsement of proposing to the AGM to consider the following:

1. To approve maintaining the current structure of Directors' remuneration comprising of retainer fee, attendance fee (lump sum) and pension as well as the remuneration of Directors who also serve as Committee members for the Board of Directors with the same rate as approved in the AGM No. 102.
2. To approve the remuneration for the newly established Risk and Compliance Committee, retroactively effective from January 1, 2015 which is the appointment date of the said committee.

In case a director vacates his/her office during the year, he/she shall be eligible to receive remuneration according to his/her actual service duration. The remuneration rate shall be effective as from the date of approval by the AGM No. 103 and shall remain unchanged until the shareholders' meeting approves any change thereto. In this regard, executive directors will not receive remuneration for their performance as the directors in accordance with the previous resolution.

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

Unit: THB

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

Position	Retainer Fee per month		Attendance Fee per month		Pension per month		Total remuneration per person / year	
	2014	2015	2014	2015	2014	2015	2014	2015
- Nomination and Remuneration Committee Member each	58,000	58,000	-	-	-	-	696,000	696,000
3. Risk and Compliance Committee								
- Chairman of the Risk and Compliance Committee	-	61,000	-	-	-	-	-	732,000
- Risk and Compliance Committee Member each	-	58,000	-	-	-	-	-	696,000

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

To consider and appoint the auditors and determine the 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, it states that "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", and the Bank of Thailand's letter no. SorNorSor. 6/2553 Re: Criteria of consolidated supervision which requires that the auditor of financial institution and its subsidiaries under the solo consolidation group should be the same audit firm.

Accounting Division proposed to the Audit Committee for consideration of the auditor and the audit fee for the fiscal year 2015. The Audit Committee had jointly considered with Accounting Division, Internal Audit Division, Financial Compliance Department and Procurement Department and 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 position, and also that the audit fee rate is deemed appropriate.

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

1. To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., by Mr. Permsak Wongphatcharapakorn, License no. 3427 and/or Mr. Niti Jungnitnirundr, License no. 3809 and/or Mr. Chavala Tienprasertkit, License no. 4301, as the auditor(s) of the Bank for the fiscal year 2015 for another term with the audit fee in the total amount of THB 12,063,000 (Twelve Million Sixty-Three Thousand Baht) or increased 15.9% from THB 10,411,000 of the fiscal year 2014 due to the Bank has accepted the business transfer of Bank of Tokyo-Mitsubishi UFJ, Ltd., Bangkok Branch in 2015.
2. To appoint Deloitte Touche Tohmatsu Co., Ltd. (Hong Kong) as the auditor of Hong Kong Branch for the fiscal year 2015 for another term with the audit fee in the amount of HKD 398,000 (Three Hundred Ninety-Eight Thousand Hong Kong Dollar) or increased 3.1% from HKD 386,000 of the fiscal year 2014 due to cost of living adjustment.
3. To appoint Deloitte (Lao) Sole Co., Ltd., as the auditor of Krungsri Bank, Vientiane and Sawannakhet Branch, Lao PDR for the fiscal year 2015 with the audit fee in the amount of USD 37,000 (Thirty Seven Thousand United State Dollar), or decreased 4.1% from USD 38,600 of the fiscal year 2014 which audited by PricewaterhouseCoopers (Laos) Limited.
4. To ratify the appointment of Myanmar Vigour Co., Ltd., as the auditor of Krungsri Bank, Representative Office in Yangon, the Republic of the Union of Myanmar for the period as from September 8, 2014 to March 31, 2015 with the audit fee in the amount of USD 1,800 (One Thousand Eight Hundred United State Dollar).

To appoint Myanmar Vigour Co., Ltd., as the auditor of Krungsri Bank, Representative Office in Yangon, the Republic of the Union of Myanmar for the period as from April 1, 2015 to March 31, 2016 in the amount of USD 1,800 (One Thousand Eight Hundred United State Dollar).

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

5. To acknowledge the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Mr. Permsak Wongphatcharapakorn, License no. 3427 and/or Mr. Niti Jungnitnirundr, License no. 3809 and/or Mr. Chavala Tienprasertkit, License no. 4301, as the auditor(s) of 17 affiliated companies in Thailand for the fiscal year 2015 with the audit fee in the total amount of THB 15,558,100 (Fifteen Million Five Hundred Fifty-Eight Thousand One Hundred Baht) or increased 0.1% from THB 15,538,000 of the fiscal year 2014.

6. To acknowledge the appointment of Deloitte (Lao) Sole Co., Ltd. as the auditor of Krungsri Leasing Service Co., Ltd. for the fiscal year 2015 with the audit fee in the amount of USD 21,500 (Twenty-One Thousand Five Hundred United State Dollar), and to acknowledge the audit fee in the amount of USD 9,000 for the period as from February 18, 2014 to December 31, 2014 which audited by PricewaterhouseCoopers (Laos) Limited. The incorporation date is February 18, 2014. The audit fee has increased due to the business expansion in 2015.

The above audit fees are not included Value Added Tax (if any), and other related expenses.

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

		2015	2014	Increase/ (Decrease)	Percent
1)	Audit Fee for the period ended June 30	3,186,000	2,655,000	531,000	20.0
2)	Audit Fee for the period ended December 31	3,186,000	2,655,000	531,000	20.0
3)	Audit Fee for the Financial Statements review for the Quarter ended March 31 and September 30	1,892,000	1,576,000	316,000	20.1
4)	Other Audit Fees	2,601,000	2,362,000	239,000	10.1
5)	Special Audit as required by the Bank of Thailand	510,000	495,000	15,000	3.0
6)	E-Banking Audit	688,000	668,000	20,000	3.0
	Total Bank Only (THB)	12,063,000	10,411,000	1,652,000	15.9
7)	Audit Fee for Cayman Islands Branch[/1] (THB)	-	108,000	(108,000)	(100.0)
8)	Audit Fee for Hong Kong Branch (HKD)	398,000	386,000	12,000	3.1
9)	Audit Fee for Vientiane and Sawannakhet Branch Lao PDR (USD)	37,000	38,600	(1,600)	(4.1)
10)	Audit Fee for Representative Office in Yangon, the Republic of the Union of Myanmar[2/] (USD)	1,800	-	1,800	-
11)	Audit Fee for 17 Affiliated Companies in Thailand (THB)	15,558,100	15,538,000	20,100	0.1
12)	Audit Fee for a Subsidiary in Lao PDR[3/] (USD)	21,500	9,000	12,500	138.9

[1/] Closed Cayman Islands branch on October 31, 2014

[2/] Registered the Representative Office in Yangon, the Republic of the Union of Myanmar on September 8, 2014

[3/] Incorporated in Lao PDR on February 18, 2014

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

1. Mr. Permsak Wongphatcharapakorn*

Age	56 Years
Education	• Bachelor Degree in Accountancy, Chulalongkorn University • Post-Graduate Diploma in Auditing, Chulalongkorn University
Certified Public Accountant (Thailand) Registration Number	3427
Part of work experiences • 1998 – Present • 2006 – Present	• Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • Audit Leader and Company's Director Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Professional experiences • 1997 – 2005 • 2005 – Present	• Member of the Auditing Standard Committee, Institute of Certified Accountants and Auditors of Thailand • Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (FAP)
Has been appointed as the auditor of the Bank	12 consecutive years from the fiscal year 2003 until 2014

2. Mr. Niti Jungnitnirundr**

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

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

Professional experiences ● 2005 – Present ● 2011 – Present ● 2005 – Present	 ● Sub-Committee member of Thailand CPA Examination, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (FAP) ● Member of Accounting Profession Development Committee, the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (FAP) ● Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (FAP)
Has been appointed as the auditor of the Bank	12 consecutive years from the fiscal year 2003 until 2014

3. Mr. Chavala Tienprasertkit**

Age	47 Years
Education	● Master Degree in Accountancy, Chulalongkorn University ● Master Degree in Management, Mahidol University ● Bachelor Degree in Accountancy, Bangkok University
Certified Public Accountant (Thailand) Registration Number	4301
Part of work experiences ● 2007 – Present ● 2013 – Present	 ● Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ● Company's Director Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Professional experience ● 2005 – Present	 ● Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
Has been appointed as the auditor of the Bank	6 consecutive years from the fiscal year 2009 until 2014

* Appointed as the auditor and signed the audit report of the Bank for the fiscal year 2007, 2013 and 2014.

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

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

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

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

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

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

Shareholder	Required Documents
3. Shareholder with non-Thai nationality or juristic person established under foreign law	The requirements in Clauses 1 and 2 shall apply *mutatis mutandis* to any shareholders or participants with non-Thai nationality or to any juristic persons established under foreign law (as the case may be), provided that: a. The shareholder or 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 *mutatis mutandis.* b. A court order of estate administrator appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting date, shall be presented.
5. In case of minor child	His/her father-mother or legitimate guardian shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply *mutatis mutandis.* b. A copy of the minor shareholder's house registration shall be presented.
6. In case of incompetent or quasi-incompetent shareholder	His/her custodian or guardian shall attend the meeting in person or by proxy: a. The provision in Clause 1 shall apply *mutatis mutandis.* b. A court order of custodian or guardian appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting date, shall be presented.

Remark: (1) In case a participant changes his/her 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 shareholders or proxies with complete and accurate documents to attend the meeting.

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

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

1. Mr. Veraphan Teepsuwan — Chairman
2. Mr. Karun Kittisataporn — Independent Director and Chairman of the Nomination and Remuneration Committee
3. Miss Potjanee Thanavaranit — Independent Director and Chairman of the Audit Committee

Detailed information of each director is attached to this document. 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 **Monday, April 20, 2015**

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

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

- Voting and counting of votes

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

1. Voting

- One share for one vote
- In casting vote in each agenda, the Chairman will request the shareholders who wish to make an objection or abstain from voting to raise their hands.
  - Should there be any shareholders wish to make an objection, disapproving or abstaining from voting, please mark on the ballot distributed to you at the entering of the meeting and return to the Bank officers for counting votes. For the shareholders who do not raise their hands, it shall be deemed that they approve the matter as proposed by the Chairman.
  - In the event that no shareholder raises the hand for objection, disapproval or abstention, it shall be deemed that the meeting unanimously resolves to approve the matter as proposed by the Chairman.
  - **For Agenda: To consider and elect Directors to replace the retired by rotation Directors, the Bank officers will collect all the ballots casting for approval, disapproval and abstention.**
- For those shareholders who have marked in the proxy forms of their votes, the Bank will in advance record the number of votes in each agenda as specified upon the registration process. This is to facilitate the proxies with no need to mark the ballots again during the meeting. These votes shall be calculated together with the votes of other shareholders in the meeting.

2. Counting of votes

- The Bank uses the barcode system for counting votes.

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

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

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

<u>Shareholders present in person</u>

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

<u>Proxy</u>

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

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

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

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

Example of Proxy Form B

Step 1 (Page 1/5) Please verify name-surname, nationality, address and the amount and type of share held or fill in the information in case of blank form.

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

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

Step 2 (Page 1/5) Please mark ✓ in front of the name of person whom you wish to appoint as proxy to attend the Meeting on your behalf. If you wish to appoint other person who is not a chairman or an independent director of the Bank, please indicate his/her name-surname, age and address.

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

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

❑ ชื่อ นายวีระพันธุ์ ทีปสุวรรณ อายุ 73 ปี ตำแหน่ง ประธานกรรมการ
Name Mr. Veraphan Teepsuwan Age 73 years, Position Chairman
อยู่บ้านเลขที่ 187 ดิ แอสคอทท์ ถนน สาทรใต้ ตำบล/แขวง ยานนาวา
Residing at 187 The Ascott Road Road South Sathon Tambol/Khwaeng Yan Nawa
อำเภอ/เขต สาทร จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10120 หรือ
Amphur/Khet Sathon Province Bangkok Postal Code 10120 or

❑ ชื่อ นายการุณ กิตติสถาพร อายุ 67 ปี ตำแหน่ง กรรมการอิสระและประธานกรรมการสรรหาและพิจารณาค่าตอบแทน
Name Mr. Karun Kittisataporn Age 67 years, Position Independent Director and Chairman of the Nomination and Remuneration Committee
อยู่บ้านเลขที่ 96/1 ซอยสันนิบาตเทศบาล ถนน รัชดาภิเษก ตำบล/แขวง จันทรเกษม
Residing at 96/1 Soi Sannibat-Tesabal Road Ratchadaphisek Tambol/Khwaeng Chan Kasem
อำเภอ/เขต จตุจักร จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10900 หรือ
Amphur/Khet Chatuchak Province Bangkok Postal Code 10900 or

❑ ชื่อ นางสาวพจนีย์ ธนวรานิช อายุ 68 ปี ตำแหน่ง กรรมการอิสระและประธานกรรมการตรวจสอบ
Name Miss Potjanee Thanavaranit Age 68 years, Position Independent Director and Chairman of the Audit Committee
อยู่บ้านเลขที่ 178/1 ซอยพหลโยธิน 30 ถนน พหลโยธิน ตำบล/แขวง จันทรเกษม
Residing at 178/1 Soi Phahon Yothin 30 Road Phahon Yothin Tambol/Khwaeng Chan Kasem
อำเภอ/เขต จตุจักร จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10900
Amphur/Khet Chatuchak Province Bangkok Postal Code 10900

Step 3 (Page 2/5 and 3/5) Please vote on each agenda as follows:

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

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

วาระที่ 5 พิจารณาอนุมัติการจัดสรรผลกำไรจากการดำเนินงานสิ้นสุดวันที่ 31 ธันวาคม 2557 และการจ่ายเงินปันผล

Agenda 5 To consider and approve profit allocation from the performance for the year ended December 31, 2014 and dividend payment

❑ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

❑ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

❑ เห็นด้วย Approve ❑ ไม่เห็นด้วย Disapprove ❑ งดออกเสียง Abstain

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

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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

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

(Mr. John G. Douglas)

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

(Mr. Krungsri Ramruay)

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

1. Mr. Veraphan Teepsuwan
Proxy Director

Age	:	73 Years
Nationality	:	Thai
Address	:	187 the Ascott, South Sathon Road, Yan Nawa, Sathon Bangkok 10120, Thailand
Type of Director	:	Non-Executive Director
Education	:	- MBA., Northeastern University, USA - Bachelor of Economics, Boston University, USA
Courses attended at Thai Institute of Directors Association (IOD)	:	Name of Course — Year - Role of the Chairman Program (RCP) — 2008
Shareholding as of the last closing date for suspension of share transfer on March 13, 2015	:	253,861 ordinary shares (including spouse's) or 0.0042% of total voting shares (Information is unchanged when comparing to that from every closing date for suspension of share transfer during the previous years)

Work Experiences (in the last 5 years) :

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

Current position at the Bank :

Jan 3, 2007 – Present	Chairman

Other positions currently held :

1999 – Present	Chairman	Sri Ayudhya Capital PCL
Nov 2006 – Present	Chairman	Siam City Cement PCL
2003 – Present	Vice Chairman	Eastern Star Real Estate PCL
Sep 2010 – Present	Director	Exclusive Senior Care International Co., Ltd.

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

2. Mr. Karun Kittisataporn
Proxy Director

Age	:	67 Years
Nationality	:	Thai
Address	:	96/1 Soi Sannibat-Tesabal, Ratchadaphisek Road, Chan Kasem, Chatuchak, Bangkok 10900, Thailand
Type of Director	:	Independent Director
Education	:	- MA., (International Trade), Syracuse University, N.Y., USA (USAID Scholarship) - BCA., Victoria University of Wellington, New Zealand (Colombo Plan Scholarship) - Degree from the National Defense College Class 8, (Joint State - Private Sector) - Certificate of Commercial Policy Course, GATT, Geneva

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

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

Shareholding as of the last closing date for suspension of share transfer on March 13, 2015 : None

Work Experiences (in the last 5 years) :

Aug 13, 2014 – Sep 2014	Election Committee Member	Election Committee for National Reform Council
Oct 2007– Sep 2014	Commissioner	Insurance Commission
Nov 2009 – Feb 2011	Director	Securities and Exchange Commission
Jan 2008 – Feb 2011	Commissioner	Public Sector Development Commission

Current positions at the Bank :

Apr 9, 2008 – Present	Independent Director
Apr 9, 2008 – Present	Chairman of the Nomination and Remuneration Committee

Other positions currently held :

Nov 2012 – Present	Audit Committee Member	Khon Kaen Sugar Industry PCL
Feb 2010 – Present	Independent Director	
Feb 2010 – Present	Nomination and Remuneration Committee Member	
Jan 2011 – Present	Audit Committee Member	Central Pattana PCL
Apr 2009 – Present	Independent Director	
Apr 2009 – Present	Nomination and Remuneration Committee Member	
Nov 2008 – Present	Audit Committee Member	Sahamit Machinery PCL
May 2008 – Present	Chairman of the Executive Committee	The Support Arts and Craft International Centre of Thailand (Public Organization)
Nov 2006 – Present	Member of the Council of State	Office of the Council of State

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

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

3. Miss Potjanee Thanavaranit
Proxy Director

Age	:	68 Years
Nationality	:	Thai
Address	:	178/1 Soi Phahon Yothin 30, Phahon Yothin Road, Chan Kasem, Chatuchak, Bangkok 10900, Thailand
Type of Director	:	Independent Director
Education	:	- MBA., Syracuse University, N.Y., U.S.A. (USAID Scholarship) - Bachelor of Accountancy, Chulalongkorn University - Certificate of Advanced General Insurance Program, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship) - Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship) - Certificate of Executive Development Program (EDP.1 Class 18), Institute of the Civil Service Commission - Degree from the National Defense College, Class 42 - Certificate of Top Executive Program, Capital Market Academy, Class 8 - Certificate of Top Executive Program in Commerce and Trade, Commerce Academy, Class 3 - Certificate of Advanced Security Management Program, The National Defense College Association of Thailand, Class 2

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

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

Shareholding as of the last closing date for suspension of share transfer March 13, 2015	: None	

Work Experiences (in the last 5 years) :

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

Current positions at the Bank :

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

Other positions currently held :

Oct 2, 2014 – Present	Member of National Reform Council	National Reform Council
May 2014 – Present	Chairman of the Remuneration Committee	Oishi Group PCL
May 2014 – Present	Chairman of the Good Corporate Governance Committee	
Feb 2009 – Present	Independent Director	
Feb 2009 – Present	Audit Committee Member	
April 2014 – Present	Audit Committee Member	Thai Reinsurance PCL
May 2007 – Present	Independent Director	
Jun 2009 – Present	Independent Director	Berli Jucker PCL
Apr 2007 – Present	Independent Director	Bangkok Insurance PCL
Apr 2007 – Present	Audit Committee Member	
2007 – Present	Chairman of the Board (Independent Director)	Univentures PCL
2007 – Present	Audit Committee Member	
2007 – Present	Chairman of the Compensation and Nomination Committee	
2007 – Present	Qualified member of the Committee	The Federation of Thai Insurance Organization
Oct 2006 – Present	Member of the Council of State (Group 3 – Monetary Laws)	Office of the Council of State

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

CHAPTER 3: TRANSFER OF SHARES

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

Request Form for submission of question(s) in advance / Annual Report 2014 (Printed Form)

To Shareholder

The Bank would like to inform you that:

1. Any shareholder who wishes to make enquiries about the Bank and agendas of the Annual General Meeting of Shareholders No. 103 in advance whereby the answers are expected in the Annual General Meeting of Shareholders can submit question(s) from now until **Monday, April 20, 2015.**

2. The shareholders can request for the Annual Report 2014 in printed form on the date of Annual General Meeting of Shareholders No.103. Any shareholder who is unable to attend the meeting and wishes to have such printed form can send a request to the Bank for postal dispatch.

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

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

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

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

Tombon/Khwang ..... Amphur/Khet .....

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

Contact Phone Number .....

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

wishes to:

❑ request for the Annual Report 2014 in printed form (please choose one)

❑ Thai vesion ❑ English version

❑ submit question(s) for the Annual General Meeting of Shareholders No.103 in advance

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

(Please use elaborate handwriting or typing)

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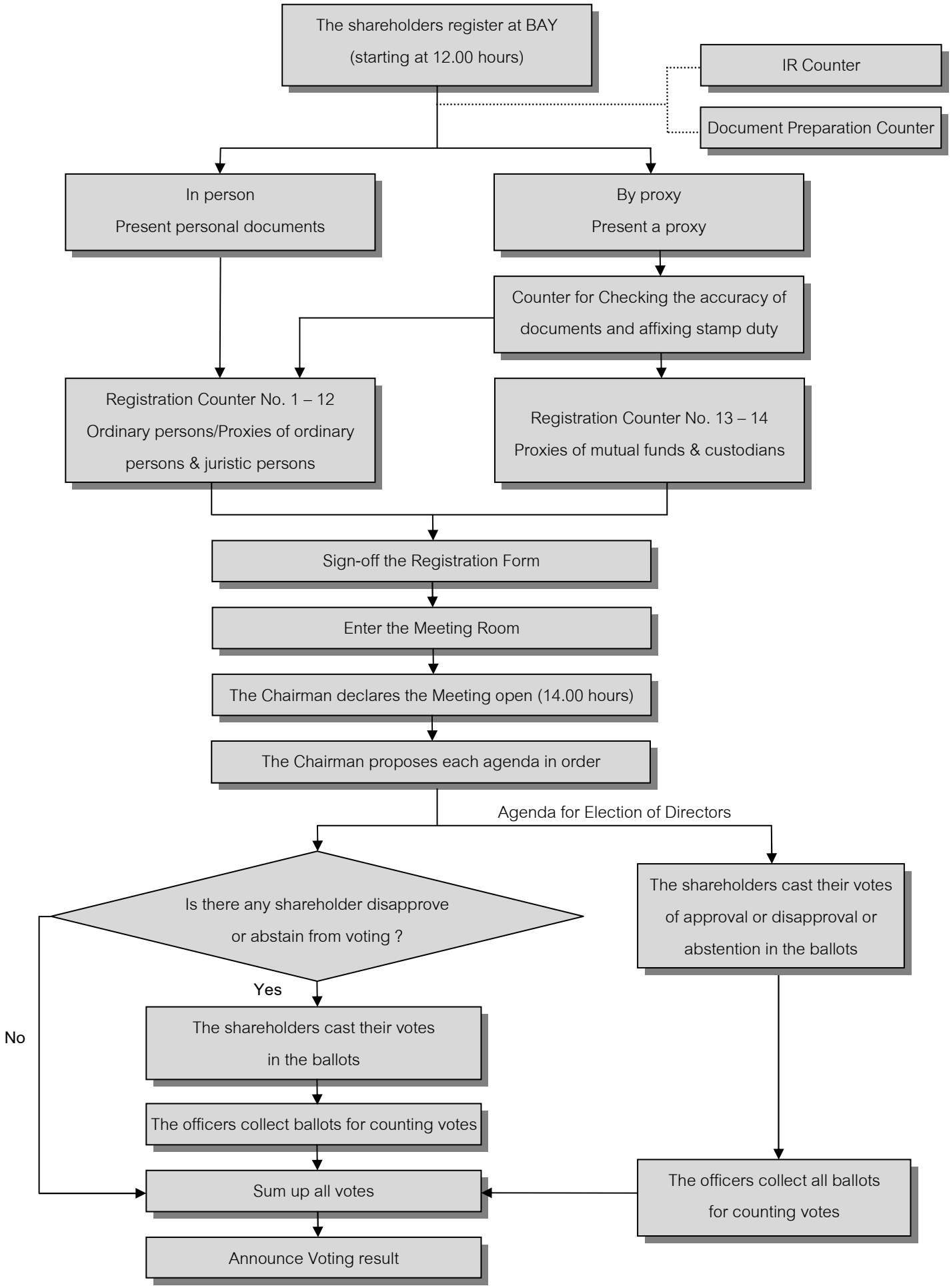
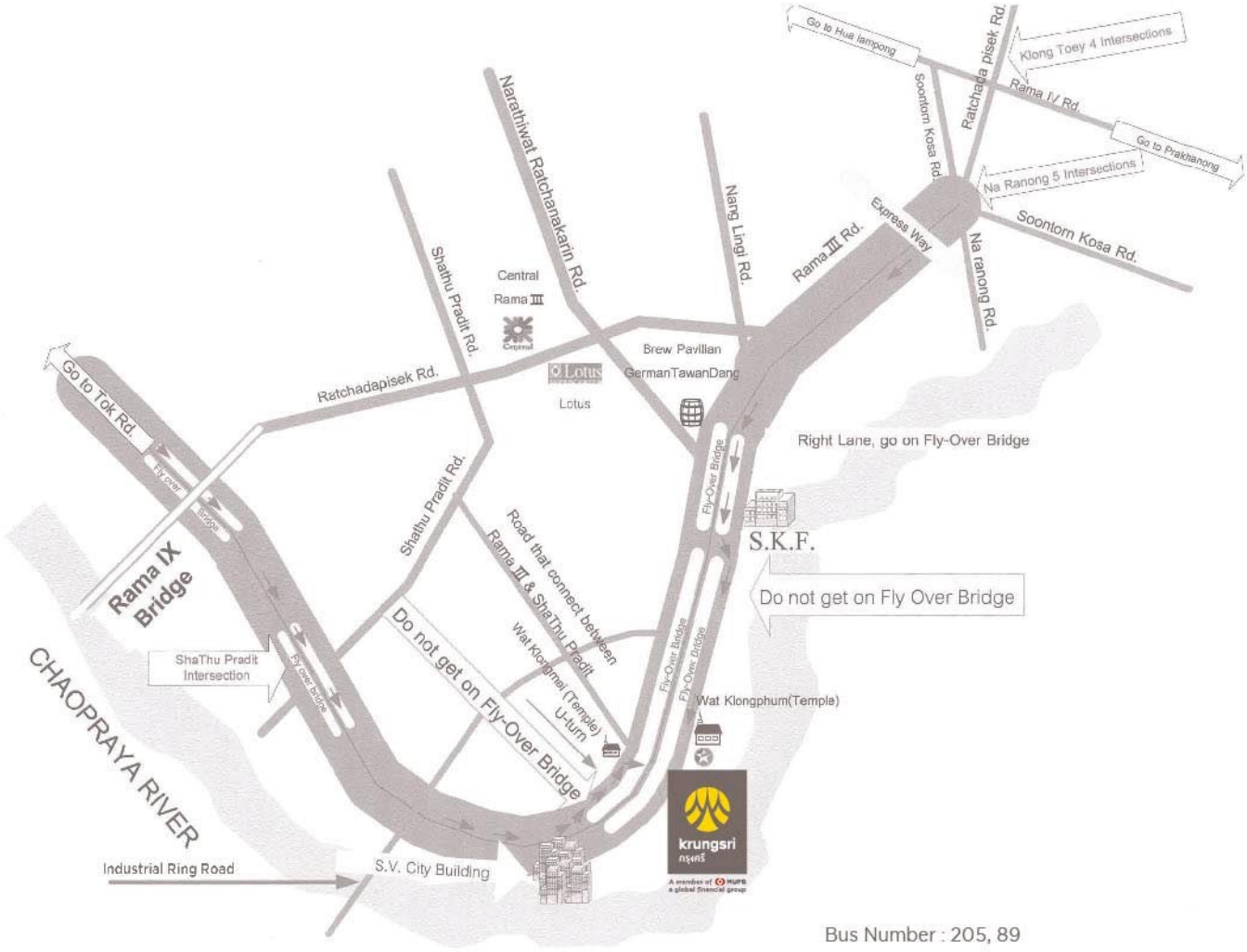
Note

Registration process



Map of Bank of Ayudhya PCL Head office



Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : 0 2296 4455 or 0 2296 4437
www.krungsri.com