

# NOTIFICATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

No. 99

**BANK OF AYUDHYA PUBLIC COMPANY LIMITED  
ON THURSDAY APRIL 7, 2011 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



**KRUNGSRI**

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### Contact Us :

Corporate Secretariat Department

Telephone: 0-2296-4443, 4453 and 4455 Fax 0-2683 -1460

E-mail : shareholder@krungsri.com



ธนาคารกรุงศรีอยุธยา  
BANK OF AYUDHYA

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

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

No. CORS (Lor) 044 /2011

March 16, 2011

Re: Notification of the Annual General Meeting of Shareholders No. 99

To: Shareholders

Bank of Ayudhya Public Company Limited

The Board of Directors of Bank of Ayudhya Public Company Limited at its Meeting No. 2/2011 held on February 23, 2011 resolved that the Annual General Meeting of Shareholders No. 99 ("AGM") be held on Thursday, April 7, 2011 at 14.00 hours in the Multipurpose Conference Room, 9<sup>th</sup> Floor, Head Office Building, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, with the following agendas:

**Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 98 held on April 8, 2010**

**Fact and reason:** The Bank has completely prepared the Minutes of the AGM No. 98 held on April 8, 2010 and submitted the same to the relevant government agencies within the timeline as prescribed by law. The Minutes have also been disseminated on [www.krungsri.com](http://www.krungsri.com) (details as per Supporting Document for Agenda 1).

**Board of Directors' Opinion:** The Board resolved to propose the Minutes which have been accurately recorded to the AGM for adoption.

**Agenda 2 To acknowledge the Board of Directors' Annual Report**

**Fact and reason:** The Bank's 2010 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. 99.

**Board of Directors' Opinion:** The Board resolved to propose the Bank's 2010 financial performance and other relevant information to the AGM for acknowledgement.

**Agenda 3 To acknowledge payment of interim dividend for the first half-year period ended June 30, 2010**

**Fact and reason:** Reference to the Bank's financial performance for the half-year period ended June 30, 2010, the Board of Directors approved payment of interim dividend to the holders of 6,074,143,747 ordinary shares at the rate of THB 0.22 per share which was made on September 23, 2010.

**Board of Directors' Opinion:** To comply with the applicable laws and the Bank's Articles of Association, the Board resolved to report the payment of interim dividend to the AGM for acknowledgement.

**Agenda 4 To consider and approve the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2010**

**Fact and reason:** The Bank's Balance Sheets and Profit and Loss Statements for the fiscal year 2010 ended December 31, 2010 which have been approved by the Audit Committee and audited and certified by the Bank's auditor appear in the Annual Report, pages 130-231, delivered to the shareholders (in the form of CD ROM) together with the Notification of the AGM No. 99 as summarized below:



Unit : THB million

| Description                | Consolidated | Bank Only |
|----------------------------|--------------|-----------|
| Total assets               | 869,834.1    | 828,727.1 |
| Total liabilities          | 770,730.0    | 736,839.2 |
| Total shareholders' equity | 99,104.1     | 91,887.8  |
| Total income               | 68,063.5     | 42,191.4  |
| Net profit                 | 8,793.1      | 6,042.9   |
| Earnings per share (THB)   | 1.45         | 0.99      |

**Board of Directors' Opinion:** The Board resolved to propose the Bank's Balance Sheets and Profit and Loss Statements for the fiscal year 2010 ended December 31, 2010 to the AGM for consideration and approval.

**Agenda 5 To consider and approve the performance allocation for the year ended December 31, 2010 and dividend payment**

**Fact and reason:** Reference to the Bank's financial performance for the year ended December 31, 2010, the Bank earned a net profit of THB 6,042,933,034.12. Therefore, the Bank has the duty to allocate not less than 5% of the annual net profit as a reserve, less brought forward accumulative loss (if any) until the reserve attains an amount of not less than that required by law. As the Bank gained a profit in 2010, payment of dividend can be made to the shareholders. The summary of annual allocation of the net profit and payment of dividend are as follows:

Unit : THB

| Description                                                                                                           | Amount           |
|-----------------------------------------------------------------------------------------------------------------------|------------------|
| Legal reserve (not less than 5% of the annual net profit)                                                             | 303,000,000.00   |
| Dividend for the fiscal period ended December 31, 2010 for 6,074,143,747 ordinary shares at the rate of THB 0.35 each | 2,125,950,311.45 |

**Comparison of Previous Payments of Dividends**

THB : Share

| Year | Interim Dividend    | Annual Dividend | Total |
|------|---------------------|-----------------|-------|
| 2010 | 0.22                | 0.35            | 0.57  |
| 2009 | 0.15                | 0.18            | 0.33  |
| 2008 | 0.15                | 0.15            | 0.30  |
| 2007 | No dividend payment |                 |       |

(Detail as per Supporting Document for Agenda 5)

**Board of Directors' Opinion:** The Board resolved to propose the Bank's performance allocation for the period ended December 31, 2010, including the annual allocation of net profit as reserve and payment of dividend for the fiscal period ended December 31, 2010, which is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy, to the AGM for consideration and approval.

The determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, April 21, 2011 and the gathering of all names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2551 (2008) by closing the share register suspending a share transfer



(Closing Date) shall be Friday, April 22, 2011. The payment of dividend is scheduled to be made on Wednesday, May 4, 2011.

**Agenda 6 To consider and elect Directors as replacements for Directors retiring by rotation**

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

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

The Nomination and Remuneration Committee thus proceeded with the specified process for selecting suitable persons to serve as the Bank Directors based on their qualifications, knowledge, competence and experience as well as their devotion to perform the duties of Director in the past then nominated the following two Directors who will retire by rotation to be re-elected as Directors for another term:

1. Mr. Veraphan Teepsuwan (Non-executive Director)
2. Mrs. Janice Rae Van Ekeren (Executive Director)

For the other two Directors who will retire by rotation on this occasion namely Mr. Karun Kittisataporn (Independent Director) and Mr. Virat Phairatphiboon (Independent Director), the Nomination and Remuneration Committee did not make consideration since they are also Members of the Nomination and Remuneration Committee and therefore proposed to the Board of Directors for consideration in accordance with the selection process.

(Brief Information on persons nominated as replacements for the four Directors who will retire by rotation appear in Supporting Document for Agenda 6.)

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

Furthermore, the Bank also allows the shareholders to nominate any qualified persons to be elected as Directors in accordance with the rules as disseminated on the Bank's website, but no shareholder made such nomination.

**Agenda 7 To consider and approve the Directors' remuneration**

**Fact and reason:** Due to the expansion of the Bank's business in the past three years, the Directors have higher responsibility and more time dealing with the Bank's business. The Nomination and Remuneration Committee proposed that the Board of Directors consider proposing an increase in the Director's remuneration for the year 2011 which consists of retainer fee, attendance fee and pension (annual remuneration) to the AGM for consideration and approval, including remuneration for the



Directors who also serve as Committee Members to be effective from the date of the AGM approval onwards (*details as per Supporting Document for Agenda 7*).

**Board of Directors' Opinion:** The Board resolved to propose an increase in the Directors' remuneration which consists of retainer fee, attendance fee and pension (annual remuneration) and remuneration for the Directors who also serve as Committee Members to the AGM for consideration and approval as proposed by the Nomination and Remuneration Committee.

**Agenda 8 To consider and appoint the Auditor and determine the Audit Fee for the Bank and its subsidiaries**

**Fact and reason:** The Audit Committee proposed that the Board of Directors consider proposing the appointment of the auditor for the fiscal year 2011 and the determination of reasonable audit fee to the AGM to ensure consistency with the Consolidated Supervision as follows:

| Nominated Auditor                                                                                                                                                                                       | Functions to be Audited                                                 | Amount         | Remark                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., by<br>- Dr. Supamitr Techamontrikul and/or<br>- Mr. Permsak Jirachakwattana and/or<br>- Mr. Niti Jungnitnirundr and/or<br>- Mr. Chawala Tienprasertkit | the Bank<br>Cayman Islands Branch<br>20 subsidiaries<br>E-Banking Audit | THB 25,531,000 | The said auditors are fully qualified as required by the Bank of Thailand and the Office of the Securities and Exchange Commission, with the condition that approval from the Bank of Thailand and relevant authorities shall be obtained. |
| PricewaterhouseCoopers (Laos) Ltd.                                                                                                                                                                      | Vientiane Branch and<br>Sawannakhet Branch                              | USD 14,000     | To comply with the regulations of the Bank of Laos PDR                                                                                                                                                                                     |
| Deloitte Touche Tohmatsu, Hong Kong                                                                                                                                                                     | Hong Kong Branch                                                        | HKD 267,909    |                                                                                                                                                                                                                                            |

The aforesaid fees are exclusive of VAT or other taxes.

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

**Board of Directors' Opinion:** The Board resolved to propose that the AGM approve the appointment of the auditor for the Bank including its foreign branches, E-Banking Audit and its 20 subsidiaries for the fiscal year 2011 and the determination of the auditor fee as proposed by the Audit Committee.

**Agenda 9 To consider and approve amendment to Article 13 of the Bank's Articles of Association**

**Fact and reason:** To comply with the amendment to applicable law and following the opinion of the Office of the Securities and Exchange Commission in relation to the closing of register book to suspend the share transfer, the Bank deemed it appropriate to request approval from the AGM to revise Article 13 of the Bank's Articles of Association as follows:



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BANK OF AYUDHYA

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1222 ถนนพระรามที่ 3 แขวงบางโพงพาง  
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Original : “During the period of twenty-one days prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfer by notifying the shareholders at the head office and at every branch office not less than fourteen days before the date the Company commences to suspend the registration of share transfer”.

Revised : “During the period stipulated by law prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfer 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 share transfer”.

Board of Directors’ Opinion: The Board resolved to propose the amendment to Article 13 of the Bank’s Articles of Association to the AGM for consideration and approval.

#### Agenda 10 To consider other business (if any)

Please be invited to attend the meeting on the date, at the time and venue as stated above. For those who may be unable to attend in person, they may nominate a person as their proxy to attend the meeting and vote on their behalf. In this respect, please follow the details as stated in the “Practice Guideline for the Shareholders Meetings”.

The Bank has prepared the list of shareholders who are entitled to attend the AGM (Record Date) on Wednesday, March 9, 2011 (Record Date) and gathered all the names of shareholders in accordance with Section 225 of the Securities and Exchange Act by closing the share register (Closing Date) on Thursday, March 10, 2011.

Yours sincerely,

Bank of Ayudhya Public Company Limited

(Mrs.Thidarat Sethavaravichit)

Corporate Secretary

by the Order of the Board of Directors

**Bank of Ayudhya Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders No. 98**  
**April 8, 2010**

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The Meeting was held at the Multipurpose Conference Room, 9<sup>th</sup> 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 (Chairman) |
| Mrs. Thidarat Sethvaravichit | Corporate Secretary, took the Minutes of the Meeting                     |

The Chairman informed the Meeting that there were 1,342 shareholders attending the Meeting, both in person and by proxy, representing 4,467,957,635 shares or 73.56% of the Bank's total ordinary shares sold. A quorum was thus constituted.

The Meeting was open at 14.00 hrs.

Before proceeding with the agenda, the Chairman informed the Meeting that 10 out of 11 Directors attended the Meeting and one Director was absent, then introduced them one by one as follows:

Four Non-Executive Directors

|                    |                 |            |
|--------------------|-----------------|------------|
| (1) Mr. Veraphan   | Teepsuwan       | ● Chairman |
| (2) Mr. Virojn     | Srethapramotaya | ● Director |
| (3) Mr. Pongpinit  | Tejagupta       | ● Director |
| (4) Mr. Des O'Shea |                 | ● Director |

Three Independent Directors

|                  |                |                                                                         |
|------------------|----------------|-------------------------------------------------------------------------|
| (5) Mr. Surachai | Prukbamroong   | ● Chairman of the Audit Committee                                       |
| (6) Mr. Karun    | Kittisataporn  | ● Chairman of the Nomination and Remuneration Committee                 |
| (7) Mr. Virat    | Phairatphiboon | ● Audit Committee Member / Nomination and Remuneration Committee Member |

As for Mr. Yongyuth Withyawongsaruchi, an Independent Director and Audit Committee Member, he is retiring by rotation at this Meeting and waives the right to be re-elected as a Director so has not participated in the Meeting.

Three Executive Directors

|                                |                                                                                                       |
|--------------------------------|-------------------------------------------------------------------------------------------------------|
| (8) Mr. Mark John Arnold       | ● President and CEO                                                                                   |
| (9) Mrs. Janice Rae Van Ekeren | ● Chief Financial Officer                                                                             |
| (10) Mr. Pornsanong Tuchinda   | ● Nomination and Remuneration Committee Member / Head of Transformation, in charge of Human Resources |

Furthermore, the Chairman informed the shareholders that Mr. Chet Raktakanishta, a fellow Director who had served on the Board of Directors until his last days with full devotion, passed away on January 31, 2010. The Board of Directors and employees had arranged for an honorable funeral and cremation ceremony for him to show our respect and deep mourning, and that this event will be recorded in the Minutes of the Meeting to salute and recognize the good deeds of Mr. Chet Raktakanishta.

Senior executives of the Bank were also introduced as follows:

- |                                   |                    |                                                           |
|-----------------------------------|--------------------|-----------------------------------------------------------|
| (1) Miss Phawana                  | Niemloy            | ● General Counsel                                         |
| (2) Mr. Sudargo                   | Harsono            | ● Chief Marketing Officer                                 |
| (3) Mrs. Voranuch                 | Dejakaisaya        | ● Head of Information Technology                          |
| (4) Mr. Phillip Chiang Chong Tan  |                    | ● Head of Consumer Finance                                |
| (5) Mr. Piriya                    | Wisedjinda         | ● Head of Distribution                                    |
| (6) Mr. Chandrashekar Subramanian |                    | ● Chief Risk Officer                                      |
|                                   | Krishoolndmangalam |                                                           |
| (7) Mr. Roy Agustinus Gunara      |                    | ● Head of Consumer Banking                                |
| (8) Mr. Charly                    | Madan              | ● Head of Corporate Banking                               |
| (9) Mr. Poomchai                  | Wacharapong        | ● Head of SME Banking                                     |
| (10) Mrs. Wanna                   | Thamsirisup        | ● Head of Operations                                      |
| (11) Dr. Yaowalak                 | Poolthong          | ● Head of Corporate Communications and Investor Relations |
| (12) Miss Puntipa                 | Hannoraseth        | ● Head of Audit                                           |

In addition, Dr. Suphamit Techamontrikul of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the Bank's auditor; representatives of Norton Rose (Thailand) Limited, inspectors who would ensure that this Annual General Meeting of Shareholders ("AGM") is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association; and representatives of the Thai Investors Association were also introduced.

Subsequently, the Chairman assigned the Corporate Secretary to explain to the shareholders about the voting procedure to ensure smooth meeting process as follows:

- Before casting votes on each agenda, the Bank will allow the shareholders to make inquiries or provide opinions on issues related to that agenda. In this regard, the shareholders are requested to raise their hands and the Chairman will invite such shareholders to make inquiries or provide opinions.
- In casting votes, one share shall have one vote.
- In passing a resolution of each agenda, should there be any shareholders disapproving or abstaining from voting, such shareholders are requested to mark on the given ballots with the agenda number and give to the officers for vote count.
- For Agenda 7 – Election of Directors, an individual nominated person will be elected, and all given ballots (approval, disapproval and abstention) will be collected.
- Any ballot not given to the officers will be included in the approval vote.
- Any ballot which is crossed out without countersignature; or any ballot in which more than one boxes are marked shall be deemed void or shall be excluded from vote count.
- For those shareholders who have arranged for proxies to attend the Meeting and vote on their behalf, their votes have been duly recorded in the system.
- After the voting result of any agenda is announced, it shall be deemed that the voting of such agenda is completed.

The Chairman 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. 98 delivered to the shareholders in advance, but to facilitate the shareholders' consideration, the Corporate Secretary was assigned to summarize the details of each agenda for the shareholders.

The Meeting proceeded with the following agendas:

**Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders (“EGM”) No. 2/2009 held on August 27, 2009**

The Corporate Secretary reported that the EGM No. 2/2009 was held on August 27, 2009 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. 98. A copy of the Minutes has also been delivered to the relevant government agencies e.g. the Stock Exchange of Thailand, the Bank of Thailand, the Ministry of Finance, and the Ministry of Commerce within the prescribed timeline and has also been disseminated on [www.krungsri.com](http://www.krungsri.com).

The Board of Directors considered it appropriate to propose that the AGM No. 98 adopt the Minutes of the EGM No. 2/2009 which have been accurately recorded.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting adopted the Minutes of the EGM No. 2/2009 held on August 27, 2009 as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,421,993,497                         | 98.39                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 72,525,900                            | 1.61                                                                    |
| Total           | 4,494,519,397                         | 100.00                                                                  |

**Agenda 2 To acknowledge the Board of Directors' Annual Report**

The Corporate Secretary reported that the Board of Directors' Annual Report 2009 presents the Bank's overall performance of the year 2009 and other relevant information. The Bank distributed to the shareholders the Annual Report in the form of CD-ROM together with the Notification of the AGM No. 98. Furthermore, the Annual Report in a publication form is also available upon request and available to the shareholders present at the AGM No. 98.

The Board of Directors considered it appropriate to report the Bank's overall performance and other relevant information of the year 2009 to the AGM No. 98 for acknowledgement.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

The Shareholder suggested that the Bank should deliver the Annual Report (English version) in the form of hard copy to the foreign shareholders in advance to enable them to study information. Additionally, he also recommended about the decreased Capital Adequacy Ratio of the Bank that the Bank may borrow funds or

grant a loan with the Inter-bank Rate which is not much volatile and about the impairment loss of THB 424.0 mm that the Bank may engage in factoring to avoid having to set high impairment loss.

**The Chairman** stated that the President and CEO recognized the issues raised by the shareholder and accepted to proceed with the said issues as appropriate by taking into account the maximum benefit of the Bank.

**The Shareholder** asked for a brief of the Bank's 2009 operating performance.

**The Chairman** replied that in the previous year, the Bank focused on business expansion by acquiring entities, which increased the 2009 profit to a greater amount than those in 2008. In addition, the business acquisition creates a strong foundation for the business expansion to generate ultimate benefit to the Bank. In this regard, the Chairman requested the President and CEO to provide a 3 year vision (2010-2012) from the acquisition made in 2009.

**President and CEO** explained that in 2009, the Bank's operating performance was really good. The consolidated net profit was an approximate amount of THB 6.7 bn or an increase of 55%, and the loan volume increased by 8% while the margin is maintained at 4%. In the previous year, the Bank conducted three acquisitions which helped increase the retail loan segment to 42% with the remainder being divided into SME and Corporate segments. This is positioned very well for growth with a strong presence.

For the years 2010 - 2011, the Bank's focus is to integrate the businesses in the Bank Group in order to maximize those assets and accelerating the Bank's growth. Currently, the Bank has eight million customers and three million card holders and is ranked first in auto finance and second in personal loans. In addition, the Bank also continues to grow the Corporate and SME businesses. Thus, it is confident that the Bank has the potential of greater growth with the 2010 target of 8% on an organic basis. Furthermore, strong risk management has been continuously emphasized for the last three years, as well as maintaining a strong capital base and effective cost management.

**The Chairman** added that a significant factor is the gap between interest and funding cost which currently is at 4%, and another factor as mentioned by the President and CEO is that this year, the Bank has focused on generation of higher profit from the existing assets which include the assets acquired last year for great return to the shareholders. However, if the Bank sees good opportunity to make an additional business acquisition, the Bank will consider doing so on a case by case basis.

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

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

**After due consideration, the Meeting acknowledged the Bank's 2009 Annual Report as proposed.**

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,415,879,883                         | 98.22                                                                   |
| (2) Disapproved | 84,448                                | 0.00                                                                    |
| (3) Abstained   | 80,166,200                            | 1.78                                                                    |
| Total           | 4,496,130,531                         | 100.00                                                                  |

**Agenda 3 To acknowledge the payment of interim dividend for the first half-year period ended June 30, 2009**

The Corporate Secretary reported that from the Bank's operating performance for the first half-year period ended June 30, 2009, the Bank's net profit was THB 928,788,937.79 or THB 0.15 per share. The Board of Directors Meeting No. 8/2009 on August 26, 2009 approved payment of interim dividend to the shareholders for 6,074,143,747 ordinary shares at the rate of THB 0.15 per share, and the Bank made payment of interim dividend on September 22, 2009.

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

To ensure compliance with law and the Bank's Articles of Association, The Board of Directors considered it appropriate to propose that the AGM No. 98 acknowledge the payment of interim dividend for the first half-year period ended June 30, 2009 to the shareholders for 6,074,143,747 ordinary shares at the rate of THB 0.15 per share, which was made on September 22, 2009.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting acknowledged the payment of interim dividend for the first half-year period ended June 30, 2009 as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,423,625,131                         | 98.39                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 72,525,900                            | 1.61                                                                    |
| Total           | 4,496,151,031                         | 100.00                                                                  |

**Agenda 4 To acknowledge the sale and purchase of shares to adjust the shareholding percentage in Ayudhya Fund Management Co., Ltd. (AYF) and PrimaVest Asset Management Co., Ltd. (PrimaVest)**

The Corporate Secretary reported that in the year 2009, the Bank sold and purchased shares in Ayudhya Fund Management Co., Ltd. and PrimaVest Asset Management Co., Ltd. respectively. In this respect, the Bank of Thailand requires the Bank to inform the meeting of shareholders that the Bank, with approval of the Board of Directors and the Bank of Thailand, conducted the following activities:

- 1) Purchase or acquisition of 100% of all shares sold in PrimaVest Asset Management Co., Ltd. ("PrimaVest") (not more than 25,000,000 shares) through Ayudhya Fund Management Co., Ltd. ("AYF"), including indirect purchase of 12,624,995 shares from BBT Equity Co., Ltd. ("BBTV") and 9,875,000 shares from Ayudhya Alliance C.P. Life Public Company Limited ("AACP") through AYF;
- 2) Sale of 459,747 AYF shares to BBT and 359,604 AYF shares to AACP; and

3) Restructuring of the Bank's Financial Business Group by including PrimaVest as an AYF subsidiary and the two companies in the Bank's Non-Solo Consolidation Group.

This transaction is considered as a connected transaction under the Capital Market Supervisory Board's regulation, but is not subject to shareholders' approval because of the transaction size. The Bank notified the Stock Exchange of Thailand of the information on the said transaction on September 18, 2009.

The Board of Directors considered it appropriate to propose that the AGM No. 98 acknowledge the purchase and sale of the said shares to adjust the shareholding percentage in AYF and PrimaVest as required by the Bank of Thailand.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

The Shareholder requested a brief explanation on this transaction.

The Chairman explained to the shareholders about this transaction that the two fund management companies in which the Bank holds shares are integrated to become one company i.e. AYF. This will bring a benefit to the Bank in terms of supervision and management. The Alliance Group, a world large insurance company, also holds shares in AACP and is in charge of the management.

The Shareholder opined that the Bank should focus on its core business more so than the fund management or securities business which is the Bank's supporting business. In addition, the Bank should consider investing in the supporting businesses at an appropriate percentage so as to have control therein without the necessity of 100% investment.

The Chairman stated that the said recommendation is one of the factors which were carefully considered by the Bank's management and Board of Directors and the decision to do the transaction was made on a basis of maximum benefit to the Bank.

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

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

After due consideration, the Meeting acknowledged the sale and purchase of shares to adjust the shareholding percentage in Ayudhya Fund Management Co., Ltd. and PrimaVest Asset Management Co., Ltd. as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,429,185,998                         | 98.39                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 72,525,900                            | 1.61                                                                    |
| Total           | 4,501,711,898                         | 100.00                                                                  |

**Agenda 5 To consider and approve the Bank's 2009 Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2009**

The Corporate Secretary reported that the Bank's 2009 Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2009 have been approved by the Audit Committee and audited and certified by the Bank's auditor, details of which appear in the Annual Report 2009 delivered to the shareholders in the form of CD-ROM together with the Notification of the AGM No. 98.

The Board of Directors considered it appropriate to propose that the AGM No. 98 consider and approve the Bank's 2009 Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2009 which have been approved by the Audit Committee and audited and certified by the Bank's auditor.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

The Shareholder requested a brief explanation and summary on significant figures.

The Chief Financial Officer explained that in the previous year, the Bank's net interest margin was at over 4% and overall interest income went up fast as a result of an increase in consumer assets, while interest expense went down with the maturity of higher price time deposits throughout the year. In addition, the Bank's non-interest income increased significantly to 74% driven by the insurance fee increase and additional fee from bank related deposits and credit cards. While the Bank's income strongly grew, the cost increased only by 12%. When looking at the cost over income, the cost to income ratio in 2008 was at 61.5% and decreased to 56.4% in 2009 or a 5% improvement. Regarding non-performing assets, the Bank's provision coverage was at 74%. Overall, the Bank's revenue before provision and tax went up from THB 13.0 bn in 2008 to THB 18.4 bn in 2009 or a 38% increase, and the net profit increased from THB 4.3 bn in 2008 to around THB 6.7 bn in 2009 or a 55% increase.

The Chairman added that the Bank has operated the business in the right direction by focusing on consumer loans for several years before other major banks turn to focus on expansion of this segment as seen today.

As a result of the acquisition of GE Group's businesses in the previous year, the Bank has become the consumer loan business leader, and the difference of interest receivable and cost has increased. With the potential and full effort of the Bank's top executives, it is believed that the Bank will grow fast and be stronger in the next few years with the leadership of the President and CEO and collaboration from the Senior Management Team and all employees.

The Shareholder opined that for the restructured debts, the Bank should seize debtors' property to make repayment to the Bank and that certain debtors may change their names to request loans from other banks so the Bank should be aware.

The Chairman explained that the management team has considered this issue cautiously and the damage preventive measures already exist.

No other shareholder made or provided 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 2009 Balance Sheets and Profit and Loss Statements for the fiscal year ended December 31, 2009 which have been approved by the Audit Committee and audited and certified by the Bank's auditor.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,423,438,729                         | 98.26                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 78,341,148                            | 1.74                                                                    |
| Total           | 4,501,779,877                         | 100.00                                                                  |

**Agenda 6** To consider and approve the performance allocation for the period ended December 31, 2009 and dividend payment

The Corporate Secretary reported that from the Bank's operating performance for the year ended December 31, 2009 which has been approved by the Audit Committee and audited and certified by the Bank's auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the Bank's net profit was THB 2,543,569,310.54 or THB 0.42 per share.

Subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992), "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. In this respect, the Bank is required to allocate a partial net profit of the year 2009 as reserve fund.

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. 67/2551 dated August 3, 2008, Re: Requirements on Financial Institution Accounting. In addition, the Bank's dividend payment policy stipulates as follows: "the Bank shall pay dividend to the shareholders at the rate of not less than 30% of the net profit and the Board of Director shall determine the dividend rate as appropriate."

Due to the fact that the Bank gained profit in 2009, the Board of Directors deemed it appropriate to pay dividends to the shareholders at the rate of THB 0.18 per share, and when combined with the interim dividend for the half-year period ended June 30, 2009 which was paid at the rate of THB 0.15 per share, the total dividend paid by the Bank for 2009 was at THB 0.33 per share or 78.81% of the 2009 net profit. The proposal for performance allocation is as follows:

|                                                                                                                              |     |                         |
|------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------|
| The Bank's net profit for 2009                                                                                               | THB | 2,543,569,310.54        |
| <u>Plus</u> Retained earnings brought forward from 2008                                                                      | THB | <u>5,032,036,415.03</u> |
|                                                                                                                              | THB | 7,575,605,725.57        |
| <u>Plus</u> Retroactive adjustment of corporate income tax                                                                   | THB | <u>2,176,563,337.50</u> |
| Accumulated profit for annual allocation                                                                                     | THB | 9,752,169,063.07        |
| <u>Less</u> Dividend payment for the half-year period ended December 31, 2008 for 6,074,143,747 shares at THB 0.15 per share |     |                         |
|                                                                                                                              | THB | 911,121,562.05          |

|                                                                                                                                     |     |                         |
|-------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------|
| <u>Less</u> Interim dividend payment for the half-year period ended June 30,<br>2009 for 6,074,143,747 shares at THB 0.15 per share |     | 911,121,562.05          |
| <u>Less</u> Legal reserve (not less than 5% of the annual net profit)                                                               |     | <u>128,000,000.00</u>   |
| Total net profit for allocation                                                                                                     | THB | <u>7,801,925,938.97</u> |
| Proposed allocation:                                                                                                                |     |                         |
| 1. Dividend payment for the half-year period ended December 31,<br>2009 for 6,074,143,747 shares at THB 0.18 per share              |     | 1,093,345,874.46        |
| Percentage of the net profit in the financial statements – Bank only                                                                | THB | <u>42.98%</u>           |
| 2. Retained earnings carried forward                                                                                                | THB | <u>6,708,580,064.51</u> |
| Total profits to be allocated                                                                                                       | THB | <u>7,801,925,938.97</u> |

The Board of Directors considered it appropriate to propose that the AGM No. 98 consider and approve the performance allocation for the year ended December 31, 2008, including the allocation of annual profit of THB 128,000,000.0 as reserve fund, and the dividend payment for the period ended December 31, 2009 to the shareholders for a total of 6,074,143,747 ordinary shares at THB 0.18 per share in the total amount of THB 1,093,345,874.46. This is consistent with the Bank of Thailand's regulation and the Bank's dividend payment policy. The Bank determined the list of the shareholders entitled to receive dividend payment on Wednesday, April 21, 2010 (Record Date) and gathered all the shareholders names according to Section 225 of the Securities and Exchange Act by closing the share register to suspend a share transfer (Closing Date) on Thursday, April 22, 2010. The dividend will be paid by Tuesday, May 4, 2010.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting approved the performance allocation for the year ended December 31, 2009, including the allocation of annual profit of THB 128,000,000.0 as reserve fund, and the dividend payment for the period ended December 31, 2008 to the shareholders for a total of 6,074,143,747 ordinary shares at THB 0.18 per share in the total amount of THB 1,093,345,874.46. The Bank determined the list of the shareholders entitled to receive dividend payment on Wednesday, April 21, 2010 (Record Date) and gathered all the shareholders names according to Section 225 of the Securities and Exchange Act by closing the share register to suspend a share transfer (Closing Date) on Thursday, April 22, 2010. The dividend will be paid by Tuesday, May 4, 2010 as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,429,483,212                         | 98.39                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 72,388,800                            | 1.61                                                                    |
| Total           | 4,501,872,012                         | 100.00                                                                  |

#### Agenda 7 To consider and elect Directors

Before casting votes, the Chairman stated to the Meeting that to allow the shareholders to provide their opinions and cast their votes, the Directors who would retire by rotation and was nominated to be re-elected as Directors namely Mr. Virojn Srethapramotaya, Mr. Pongpinit Tejagupta and Mr. Des'O Shea would be out of the meeting room and come back after voting.

## 7.1 Election of Directors to replace the Directors retired by rotation

The Corporate Secretary reported that there are Directors who would retire by rotation at the AGM No. 98, hence, the Nomination and Remuneration Committee selected qualified persons to be proposed for election as Directors based on their qualifications, knowledge, capability and experience as summarized below:

| Directors to Retire by Rotation                                                                                                                                                                                                                            | Nominated Persons                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Mr. Virojn Srethapramotaya</b><br>(Non-Executive Director)<br>The Special Board of Directors Meeting No. 1/2010 on February 11, 2010 resolved to appoint Mr. Virojn Srethapramotaya as a Director to replace Mr. Chet Raktakanishta who passed away. | <b>Mr. Virojn Srethapramotaya</b><br><u>Brief profile</u><br>Age: 57 years<br>Education: Master of Business Administration<br>Experience: over 28 years in the financial and banking business                         |
| <b>2. Mr. Pongpinit Tejagupta</b><br>(Non-Executive Director)                                                                                                                                                                                              | <b>Mr. Pongpinit Tejagupta</b><br><u>Brief profile</u><br>Age: 55 years<br>Education: Master of Business Administration<br>Experience: over 23 years in the financial and banking business                            |
| <b>3. Mr. Des O' Shea</b><br>(Non-Executive Director)<br>The Board of Directors Meeting No. 11/2009 on November 25, 2009 resolved to appoint Mr. Des O' Shea as a Director to replace Mr. Tan Kong Khoon who resigned before expiration of his term.       | <b>Mr. Des O' Shea</b><br><u>Brief profile</u><br>Age: 54 years<br>Education: Bachelor of Commerce<br>Experience: over 20 years in the leading foreign financial and banking companies.                               |
| <b>4. Mr. Yongyuth Withyawongsaruchi</b><br>(Independent Director)<br>Mr. Yongyuth Withyawongsaruchi waived the right to be re-elected as a Director.                                                                                                      | <b>Miss Potjaneer Thanavarant</b><br><u>Brief profile</u><br>Age: 63 years<br>Education: Master of Business Administration<br>Experience: over 35 years in the insurance business and government authority management |

(Detailed profiles of the nominated persons are on pages 14-21 (Attachment) in the Notification of the AGM No. 98. In this regard, the Corporate Secretary made amendments to the profile of Mr. Pongpinit Tejagupta on page 17 in relation to the years of service from 6 years and 2 months to 4 years and 8 months and to the profile of Miss Potjaneer Thanavarant on pages 20 and 21 on the part of other positions currently held i.e. change of the number of listed companies from 4 to 5 companies by adding Univentures Plc and the number of non-listed company to 4 companies).

In this connection, the Bank had given the opportunity to the shareholders to nominate qualified persons to be elected as the Directors pursuant to the procedures as disseminated on the Bank's website. No shareholder nominated any person to be elected as Director.

The Board of Directors, without participation by Directors with related interest, agreed with the proposal of the Nomination and Remuneration Committee that it is appropriate to propose that the AGM No. 98 elect Mr. Virojn Srethapramotaya (Non-Executive Director), Mr. Pongpinit Tejagupta (Non-Executive Director) and

Mr. Des'O Shea (Non-Executive Director), who retired by rotation, to be re-elected as Directors for another term and elect Miss Potjaneer Thanavarani (Independent Director) to replace Mr. Yongyuth Withyawongsaruchi (Independent Director) who retired by rotation and waived the right to be re-elected as a Director.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

The Shareholder asked about the difference between the remuneration for Independent Director and for Non-Executive Director and whether such Directors receive equal remuneration and requested a brief explanation on the definition of Non-Executive Director.

The Chairman replied that a Non-Executive Director is a Director having no participation in management, while an Independent Director is a Director who does not represent any major shareholder and is independent as required by law. Regarding the remuneration for Directors, the remuneration received by Non-Executive Directors and Independent Directors is not different, but the rate will be first considered by the Nomination and Remuneration Committee.

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

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

After due consideration, the Meeting re-elected Mr. Virojn Srethapramotaya (Non-Executive Director), Mr. Pongpinit Tejagupta (Non-Executive Director) and Mr. Des'O Shea (Non-Executive Director), who retired by rotation, to be re-elected as Directors for another term and to elect Miss Potjaneer Thanavarani (Independent Director) to replace Mr. Yongyuth Withyawongsaruchi (Independent Director) who retired by rotation and waived the right to be re-elected as a Director.

Details of the votes were as follows:

| Vote                                                          | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|---------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------------|
| 1. <u>Mr. Virojn Srethapramotaya (Non-Executive Director)</u> |                                       |                                                                         |
| (1) Approved                                                  | 4,427,919,626                         | 98.32                                                                   |
| (2) Disapproved                                               | 3,156,567                             | 0.07                                                                    |
| (3) Abstained                                                 | 72,639,398                            | 1.61                                                                    |
| (4) Void ballot                                               | 51,600                                | 0.00                                                                    |
| Total                                                         | 4,503,767,191                         | 100.00                                                                  |
| 2. <u>Mr. Pongpinit Tejagupta (Non-Executive Director)</u>    |                                       |                                                                         |
| (1) Approved                                                  | 4,428,323,122                         | 98.32                                                                   |
| (2) Disapproved                                               | 2,851,971                             | 0.06                                                                    |
| (3) Abstained                                                 | 72,540,498                            | 1.61                                                                    |
| (4) Void ballot                                               | 51,600                                | 0.00                                                                    |
| Total                                                         | 4,503,767,191                         | 100.00                                                                  |
| 3. <u>Mr. Des'O Shea (Non-Executive Director)</u>             |                                       |                                                                         |
| (1) Approved                                                  | 4,427,933,858                         | 98.32                                                                   |
| (2) Disapproved                                               | 3,213,635                             | 0.07                                                                    |
| (3) Abstained                                                 | 72,619,698                            | 1.61                                                                    |
| Total                                                         | 4,503,767,191                         | 100.00                                                                  |
| 4. <u>Miss Potjaneer Thanavarani (Independent Director)</u>   |                                       |                                                                         |
| (1) Approved                                                  | 4,430,834,618                         | 98.38                                                                   |

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (2) Disapproved | 314,375                               | 0.01                                                                    |
| (3) Abstained   | 72,618,198                            | 1.61                                                                    |
| Total           | 4,503,767,191                         | 100.00                                                                  |

## 7.2 Approval to increase the number of Directors and election of additional Director

The Corporate Secretary proposed to the Meeting that to respond to the Bank's expanding business, the Bank with the endorsement of the Nomination and Remuneration Committee considered it appropriate to increase the number of Directors from 11 to 12 Directors. After considering the qualifications, knowledge, capability and experience of the candidates, it is deemed appropriate to nominate Miss Nopporn Tirawattanagool to be elected as an additional Director (Non-Executive Director). In this regard, approval from the Bank of Thailand has been already obtained.

(Detailed profile of the person nominated as an additional Director is on pages 22-23 (Attachment) of the Notification of the AGM No. 98.)

**The Board of Directors** agreed with the proposal of the Nomination and Remuneration Committee that it is considered appropriate to propose that the AGM No. 98 increase the number of Directors from 11 to 12 Directors and elect Miss Nopporn Tirawattanagool as the 12<sup>th</sup> Director (Non-Executive Director).

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

**The Shareholder** asked about the Directors who are authorized to exercise their discretion to manage and sign binding the Bank and recommended that the Bank's Annual Report should show the information on the Bank's authorized Directors.

**The Chairman** replied that the Bank has four authorized Directors, that is to say, any of President and CEO (Mr. Mark) and Chief Financial Officer (Mrs. Janice); and any of Director (Mr. Pongpinit Tejagupta) and Director (Mr. Virojn Srethapramotaya) jointly sign and affixed the Bank seal.

**The Shareholder** requested the Chairman to invite Miss Nopporn Tirawattanagool who is nominated to be elected as the 12<sup>th</sup> Director to meet the shareholders before casting votes.

**The Chairman** invited Miss Nopporn Tirawattanagool to the meeting room and introduced her to the Meeting.

No other shareholder made or provided 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 increase of Directors from 11 to 12 Directors by electing Miss Nopporn Tirawattanagool as the 12<sup>th</sup> Director (Non-Executive Director).

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,430,646,975                         | 98.38                                                                   |
| (2) Disapproved | 318,118                               | 0.01                                                                    |
| (3) Abstained   | 72,802,898                            | 1.62                                                                    |
| (4) Void ballot | 2,000                                 | 0.00                                                                    |
| Total           | 4,271,497,889                         | 100.00                                                                  |

**Agenda 8 To consider and approve the Directors' remuneration**

The Corporate Secretary reported that the Board of Directors with endorsement of the Nomination and Remuneration Committee considered it appropriate to propose that the AGM No. 98 consider and approve the remuneration for Directors consisting of retainer fee, attendance fee and pension (annual remuneration), including remuneration for Directors who also serve as Committee Members. The remuneration is at the same rate as approved by the AGM No. 97 on April 9, 2009 as detailed below:

**Structure of Directors' Remuneration of 2010**

Unit : Baht

| Position                                                                                                       | Retainer Fee |             | Attendance Fee |           | Pension   |             | Total remuneration per person/ month | Total remuneration per person/ year |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|----------------|-----------|-----------|-------------|--------------------------------------|-------------------------------------|
|                                                                                                                | per month    | per year    | per month      | per year  | per month | per year    |                                      |                                     |
| <b>Board of Directors</b>                                                                                      |              |             |                |           |           |             |                                      |                                     |
| 1. Chairman                                                                                                    | 180,000.-    | 2,160,000.- | 80,000.-       | 960,000.- | 111,900.- | 1,342,800.- | 371,900.-                            | 4,462,800.-                         |
| 2. Non-Executive Director                                                                                      | 120,000.-    | 1,440,000.- | 57,600.-       | 691,200.- | 60,000.-  | 720,000.-   | 237,600.-                            | 2,851,200.-                         |
| 3. Independent Director                                                                                        | 120,000.-    | 1,440,000.- | 57,600.-       | 691,200.- | 60,000.-  | 720,000.-   | 237,600.-                            | 2,851,200.-                         |
| <b>Remark</b> 1) The Executive Directors and Corporate Secretary will not receive the Directors' remuneration. |              |             |                |           |           |             |                                      |                                     |
| 2) The Directors who are GE executives will not receive the Directors' remuneration.                           |              |             |                |           |           |             |                                      |                                     |
| <b>Committees</b>                                                                                              |              |             |                |           |           |             |                                      |                                     |
| 1. Audit Committee                                                                                             |              |             |                |           |           |             |                                      |                                     |
| - Chairman of the Audit Committee                                                                              | 42,000.-     | 504,000.-   | -              | -         | -         | -           | 42,000.-                             | 504,000.-                           |
| - Audit Committee Member                                                                                       | 39,600.-     | 475,200.-   | -              | -         | -         | -           | 39,600.-                             | 475,200.-                           |
| 2. Nomination and Remuneration Committee                                                                       |              |             |                |           |           |             |                                      |                                     |
| - Chairman of The Nomination and Remuneration Committee                                                        | 42,000.-     | 504,000.-   | -              | -         | -         | -           | 42,000.-                             | 504,000.-                           |
| - Nomination and Remuneration Committee Member                                                                 | 39,600.-     | 475,200.-   | -              | -         | -         | -           | 39,600.-                             | 475,200.-                           |

Independent Directors or Non-Executive Directors who are also Committee Members will be remunerated as follows:

| <u>Position</u>                                                                                                                            | <u>Total remuneration</u><br><u>per person/year</u> |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| (1) Independent Director who is also the Chairman of the Audit Committee or the Chairman of the Nomination and Remuneration Committee      | THB 3,355,200.-                                     |
| (2) Independent Director or Non-Executive Director who is also an Audit Committee Member or a Nomination and Remuneration Committee Member | THB 3,326,400.-                                     |
| (3) Independent Director who is also an Audit Committee Member and a Nomination and Remuneration Committee Member                          | THB 3,801,600.-                                     |

The Directors' remuneration will be effective from the date of the Meeting approval onwards and will be maintained at the aforesaid rates until a meeting of shareholders resolved otherwise. In case of a partial term of office, the remuneration will be paid on a pro rata basis.

The Board of Directors considered it appropriate to propose that the AGM No. 98 consider and approve the 2010 Director's remuneration consisting of retainer fee, attendance fee and pension (annual remuneration), including the remuneration for Directors who also serve as Committee Members as proposed by the Nomination and Remuneration Committee.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions on this agenda.

The Shareholder opined that in consideration and as motivation for the Directors who have performed the duties with devotion for the Bank's growth, the Bank should consider determining the remuneration for the existing Directors based on their performance (variable), and the remuneration for new Directors may be divided into two parts i.e. 20% fixed remuneration and 80% performance remuneration. In addition, the Directors from the GE Group should receive the attendance fee because they have applied their knowledge and ability to add value to the Bank.

The Chairman asked the Chairman of the Nomination and Remuneration Committee to give an explanation on the Directors' remuneration.

The Chairman of the Nomination and Remuneration Committee explained that the Nomination and Remuneration Committee considered the 2010 remuneration for the Directors and Committee Members based on the appropriateness and comparativeness to the same industry and in accordance with the good corporate governance. However, he accepted the shareholders' recommendation for consideration on further determination of the Directors' remuneration.

The Shareholder added that the Bank should procure the Bank's auditor to attend Board of Directors meetings to protect the shareholders' interest and to ensure adherence to the good corporate governance because the auditor understands the Bank's business and operations well.

The Chairman thanked the shareholder for his recommendation and explained that implementation of the said recommendation may cause the auditor's performance not to adhere to the good corporate governance because the auditor has the duty to conduct audit so should not be involved in the management of the Bank.

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

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

After due consideration, the Meeting approved, by not less than two-thirds of the votes of the shareholders participating in the Meeting, the 2010 Director's remuneration consisting of retainer fee, attendance fee and pension (annual remuneration), including the remuneration for Directors who also serve as Committee Members as proposed by the Nomination and Remuneration Committee.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,419,696,711                         | 98.13                                                                   |
| (2) Disapproved | 1,200                                 | 0.00                                                                    |
| (3) Abstained   | 84,046,670                            | 1.87                                                                    |
| (4) Void Ballot | 22,600                                | 0.00                                                                    |
| Total           | 4,503,767,181                         | 100.00                                                                  |

**Agenda 9 To consider and appoint the Auditor(s) and approve the audit fee**

The Corporate Secretary reported that in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) stating that "the Annual General Meeting of Shareholders shall annually appoint the company's auditor and determine the audit fee. It is possible for the former auditor to be re-appointed". The Audit Committee, the Accounting Department and the Audit Department proposed that the Board of Directors nominate the auditor to the AGM No. 98 for appointment and determination of the reasonable audit fee to ensure consistency with the consolidated supervision as follows:

1) To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Dr. Suppamit Techamontrikul, and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank, including Cayman Islands Branch and 20 subsidiaries for the fiscal year 2010 for another term, with the audit fee of THB 24,751,748. The audit fee is divided into THB 9,310,748 for the Bank, including Cayman Islands Branch and THB 15,441,000 for the 20 subsidiaries.

2) To appoint KPMG LAO Co., Ltd. as the auditor of Vientiane and Savannakhet Branches in Lao PDR for the fiscal year 2010 for another term, with the audit fee of USD 10,500 and appoint Deloitte Touche Tohmatsu, Hong Kong as the auditor of Hong Kong Branch for the fiscal year 2010 for another term, with the audit fee of HKD 260,000.

3) To ratify additional payment of audit fee for the fiscal year 2009 in the amount of THB 810,748 consisting of THB 250,000 for the Bank and THB 560,748 for the E-Banking audit due to the extension of the audit scope from the business acquisition and the early adoption of the accounting standard on income taxes in compliance with the International Accounting Standard No. 12 : Income Taxes (2008 Revision) and Bank of Thailand Notification No. SorNorSor. 26/2551 Re: Permission for Commercial Banks to Provide Electronic Banking Service dated August 3, 2008.

The aforesaid rates are exclusive of Value Added Tax and other taxes.

After the Audit Committee, the Accounting Department and the Audit Department jointly made consideration on the selection of the said auditors, they agreed that the selected auditors are qualified as required by the Bank of Thailand and the Office of the Securities and Exchange Commission and in consistence with the Audit Committee's direction. Moreover, these auditors neither have relationship or interest with the Bank,

executives, major shareholders or related parties of the Bank in a manner that may affect their independence in performing duties, nor hold the position of director, employee, contract staff or any other position in the Bank. Furthermore, the proposed audit fees are at the appropriate rates.

These three auditors have already been approved by the Bank of Thailand for the fiscal year 2010.

The Board of Directors considered it appropriate to propose that the AGM No. 98 appoint the auditors of the Bank and subsidiaries for the fiscal year 2010, determine the audit fees and ratify additional payment of audit fee for the fiscal 2009 as proposed by the Audit Committee.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder raised inquiries or made suggestions 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 subsidiaries for the fiscal year 2010, determined the audit fees and ratified additional payment of audit fee for the fiscal year 2009 as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,431,007,593                         | 98.38                                                                   |
| (2) Disapproved | 312,700                               | 0.01                                                                    |
| (3) Abstained   | 72,446,898                            | 1.61                                                                    |
| Total           | 4,503,767,181                         | 100.00                                                                  |

**Agenda 10 To consider and approve amendments to Articles 1, 4, 9, 9bis, 22, 36, 42 and 53bis of the Bank's Articles of Association**

The Corporate Secretary informed the Meeting that reference to the enforcement of the Financial Institutions Business Act B.E. 2551 (2008) which has replaced the repealed Commercial Banking Act B.E. 2505 (1962) and the amendment to the Securities and Exchange Act B.E. 2535 (1992), to ensure that wordings in the Bank's Articles of Association are consistent with the new/amended laws (without material change therein), it is deemed appropriate to amend Articles 1, 4, 9, 9bis, 22, 36, 42 and 53bis of the Bank's Articles of Association as detailed below:

| Original Articles                                                                                                                                                                                                                                              | Amended Articles                                                                                                                                                                                                                                                            | Reasons                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ARTICLE 1. In this Articles of Association "Laws" means law governing public limited companies, law governing <u>commercial banking</u> , law governing securities and exchange, and any other laws or legislations relating to the operations of the Company. | ARTICLE 1. In these Articles of Association "Laws" mean law governing public limited companies, law governing <u>financial institutions business</u> , law governing securities and exchange, and any other laws or legislations relating to the operations of the Company. | <ul style="list-style-type: none"> <li>● Presently, the Bank operates their business under the Financial Institutions Business Act B.E. 2551 (2008) that has replaced the repealed Commercial Banking Act B.E. 2505 (1962).</li> </ul> |
| ARTICLE 4. Share certificates of the                                                                                                                                                                                                                           | ARTICLE 4. Share certificates of the Company                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>● It is the authority of the Capital</li> </ul>                                                                                                                                                 |

| Original Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Amended Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Reasons                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Company shall be named certificates and shall contain the signature of at least one director, signed or printed, although the director may assign the Share Registrar to sign or print on his behalf. The signature of the director or the Share Registrar on the share certificates or securities certificates may be imprinted by mechanical or any such means as the <u>Securities and Exchange Commission</u> may require.</p> <p>The Company may assign directors or officers of the Company or other persons or the Stock Exchange of Thailand to act as Share Registrar on behalf of the Company as the Board of Directors may deem proper. The Company shall prepare share certificates for delivery to the shareholders within 2 months from the date the payment for shares has been received in full or within the period and regulations prescribed by the Laws.</p> | <p>shall be named certificates and shall contain the signature of at least one director, signed or printed, but the director may assign the Share Registrar to sign or print on his behalf. The signature of the director or the Share Registrar on the share certificates or securities certificates may be imprinted by mechanical or any such means as the <u>Capital Market Supervisory Board</u> may require.</p> <p>The Company may assign any director or officer of the Company or any other person or the Stock Exchange of Thailand to act as the Share Registrar of the Company as the Board of Directors may deem proper.</p> <p>The Company shall prepare share certificates for delivery to the shareholders within 2 months from the date the payment for shares has been received in full or within the period and in accordance with the regulations prescribed by the Laws.</p> | <p>Market Supervisory Board which will be responsible to the Securities and Exchange Commission.</p>                                                                                                                                                                                                                                                          |
| <p><b>ARTICLE 9.</b> The Company's shares shall be transferable without any restriction except:</p> <p>(1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or</p> <p>(2) Where the maintenance of the ratio of shareholdings between Thais and aliens is required by the law governing <u>commercial banking</u>; or</p> <p>(3) Where such transfer is made for the purpose of compliance with the provisions of the Laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                 | <p><b>ARTICLE 9.</b> The Company's shares shall be transferable without any restriction except:</p> <p>(1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or</p> <p>(2) Where the maintenance of the ratio of shareholding between Thais and aliens is required by the law governing <u>financial institutions business</u>; or</p> <p>(3) Where such transfer is made for the purpose of compliance with the provisions of the Laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>● Presently, the Bank operates their business under the Financial Institutions Business Act B.E. 2551 (2008) that has replaced the repealed Commercial Banking Act B.E. 2505 (1962).</li> </ul>                                                                                                                        |
| <p><b>ARTICLE 9. bis</b> The Company's shares may be held by a person and/or a person of non-Thai nationality in excess of the amount provided in <u>Section 5 bis and/or Section 5 quinqué of the Commercial Banking Act upon obtaining a waiver from the Finance Minister, with the advice of the Bank of Thailand.</u></p> <p>When a shareholding limit has been <u>waived</u> in accordance with the foregoing paragraph, a person of non-Thai nationality, both existing and new shareholders, shall hold the Company's</p>                                                                                                                                                                                                                                                                                                                                                    | <p><b>ARTICLE 9. bis</b> The Company's shares may be held by a person and/or a person of non-Thai nationality in excess of the amount provided in <u>Section 16 and/or Section 18 of the law governing financial institutions business upon obtaining permission from the Bank of Thailand or when conforms with the rules announced by the Bank of Thailand.</u></p> <p>When a shareholding limit has been <u>permitted</u> in accordance with the foregoing paragraph, a person of non-Thai nationality, both existing and new shareholders, shall hold the Company's shares in an aggregate amount of not more than</p>                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>● Paragraph 1 refers to and contains wordings to conform to Section 16 and Section 18 of the Financial Institutions Business Act B.E. 2551 (2008).</li> <li>● Paragraph 2 contains the word "permitted" to conform to wordings in Section 16 and Section 18 of the Financial Institutions Business Act B.E.</li> </ul> |

| Original Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Amended Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Reasons                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>shares in an aggregate amount of not more than 49 percent of the total amount of the Company's shares sold only in the case of the subscription of capital increase shares which the Company offers according to the resolutions of the shareholders' meeting. Such aggregate foreign shareholding limitation of not more than 49% will apply to every transfer of shares between persons not having Thai nationality. In case of the transfer of shares from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased to correspond to such number of transferred shares.</p> <p>Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the purchase of new shares as offered for sale by the Company to a specific person on a private placement basis as per the resolution of the meeting of shareholders and which are not derived from the exercise of warrants. Also, such foreign shareholding percentage will be increased in priority for the new shares as aforementioned until such total amount of the new shares are entirely sold, subject to the conditions and timing as specified in the shareholders resolution approving such sale of shares. Afterwards, the foreign shareholding percentage will be increased from the purchase of new shares derived from the exercise of warrants or from the purchase of new shares in other cases.</p> <p>In any case, the aggregate shareholding by a person of non-Thai nationality shall not at any time be in excess of 49 percent of the total number of shares sold.</p> | <p>49 percent of the total amount of the Company's shares sold only in the case of the subscription of capital increase shares which the Company offers according to the resolution of the shareholders' meeting. Such aggregate foreign shareholding limit of not more than 49 percent will apply to every transfer of shares between persons not having Thai nationality. In case of the transfer of shares from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased to correspond to such number of transferred shares.</p> <p>Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the purchase of new shares as offered for sale by the Company to a specific person on a private placement basis as per the resolution of the shareholders' meeting and which are not derived from the exercise of warrants. Also, such foreign shareholding percentage will be increased in priority for the new shares as aforementioned until such total amount of the new shares are entirely sold, subject to the conditions and timing as specified in the shareholders' meeting resolution approving such sale of shares. Afterwards, the foreign shareholding percentage will be increased from the purchase of new shares derived from the exercise of warrants or from the purchase of new shares in other cases.</p> <p>In any case, the aggregate shareholding by persons of non-Thai nationality shall not at any time be in excess of 49 percent of the total number of shares sold <u>except for cases that are specified in the law on financial institutions business.</u></p> | <p>2551 (2008).</p> <p>● Section 16 of the Financial Institutions Business Act B.E. 2551 (2008) stipulates that in case it is necessary to change the state of operation or create stability for the company or for the financial institution system, the Minister of Finance with suggestions of the Bank of Thailand has the power to grant relaxation on the mentioned number of shares.</p> |
| <p><b>ARTICLE 22.</b> The Board of Directors shall have the powers and duties to supervise and manage the Company's activities in accordance with the Laws, the objectives</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p><b>ARTICLE 22.</b> The Board of Directors shall have the power and duties to supervise and manage the Company's activities in accordance with the Laws, the objectives of the Company, this Articles of</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>● To conform to Section 89/7 of the Securities and Exchange Act B.E. 2551 (2008).</p>                                                                                                                                                                                                                                                                                                        |

| Original Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Amended Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Reasons                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>of the Company, this Articles of Association and the resolutions of the shareholders' meeting.</p> <p>The Board of Directors may assign any one or several directors or any persons to perform any task on behalf of the Board of Directors with or without any condition.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Association, and <u>resolutions of the Board of Directors</u> and the resolutions of the shareholders' meeting.</p> <p>The Board of Directors may assign any or several directors or any persons to perform any task on behalf of the Board of Directors with or without any condition.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p><b>ARTICLE 36.</b> Unless otherwise stipulated by this 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.</p> <p>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 vote on election of directors.</p> <p>In case where any shareholder <u>holds more than five percent of the total number of shares sold without having been granted an exception or permission under the Laws</u>, he shall only be entitled to vote at the shareholders' meeting on account of the <u>portion of shares that is not in excess of five percent of the total number of shares sold</u> or the <u>proportion</u> allowed by the Laws.</p> | <p><b>ARTICLE 36.</b> 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.</p> <p>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.</p> <p>In case where any shareholder <u>holds shares more than those specified by Laws without exemption by the Laws</u>, he shall only be entitled to vote at the shareholders' meeting on account of the portion of shares that is in excess of the <u>number</u> of shares allowed by the Laws.</p> | <ul style="list-style-type: none"> <li>● To conform to Section 18 of the Financial Institutions Business Act B.E. 2551 (2008) which prohibits a person to hold shares of a financial institution in excess of 10 percent and to Section 21 which prohibits a financial institution to allow the mentioned person to vote at a meeting of shareholders by such excess number of shares.</li> </ul>                              |
| <p><b>ARTICLE 42.</b> In case where any shareholder <u>holds more than five percent of the total number of shares sold without having been granted an exception or permission under the Laws</u>, the Company shall not pay dividend or any other compensation to such shareholder for the <u>portion of shares in excess of five percent of the total number of shares sold</u> or in excess of the <u>proportion</u> permitted by the Laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><b>ARTICLE 42.</b> In case where any shareholder <u>holds shares of the Company more than those specified by the Laws without exemption by the Laws</u>, the Company shall not pay dividend or any other compensation to such shareholder for the portion of shares that is in excess of the <u>number</u> of shares allowed by the Laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>● To conform to Section 18 of the Financial Institutions Business Act B.E. 2551 (2008) which prohibits a person to hold shares of a financial institution in excess of 10 percent and to Section 21 which prohibits a financial institution to pay dividend or other compensation to the mentioned person, except if it has been granted relaxation by the Bank of Thailand.</li> </ul> |
| <p><b>ARTICLE 53. bis</b> Where the Company or</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p><b>ARTICLE 53. bis</b> Where the Company or any of its</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>● To conform to official</li> </ul>                                                                                                                                                                                                                                                                                                                                                     |

| Original Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Amended Articles                                                                                                                                                                                                                                           | Reasons                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| any of its subsidiaries enters into a connected transaction, or any transaction relating to acquisition or disposition of material assets of the Company or its subsidiaries, <u>as defined in the notifications of the Stock Exchange of Thailand governing the connected transactions of listed companies or the acquisition and disposition of material assets of listed companies, as the case may be</u> , the Company shall also comply with such rules and procedures as stipulated by such notifications. | subsidiaries enters into a connected transaction, or any transaction relating to acquisition or disposition of material assets of the Company or its subsidiaries, the Company shall also comply with such rules and procedures as stipulated by such law. | requirements on this matter which is currently under the regulations stipulated by the Capital Market Supervisory Board. |

The Board of Directors considered it appropriate to propose the amendments to Articles 1, 4, 9, 9bis, 22, 36, 42 and 53bis of the Bank's Articles of Association to the AGM No. 98 for consideration and approval.

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions. No shareholder raised inquiries or made suggestions on this agenda.

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

After due consideration, the Meeting approved, by not less than three-fourth of the votes of the shareholders participating in the Meeting and having the right to vote, the amendments to Articles 1, 4, 9, 9bis, 22, 36, 42 and 53bis of the Bank's Articles of Association as proposed.

Details of the votes were as follows:

| Vote            | Number of Votes<br>(1 share = 1 vote) | % of the total vote of the shareholders present<br>and entitled to vote |
|-----------------|---------------------------------------|-------------------------------------------------------------------------|
| (1) Approved    | 4,431,136,282                         | 98.39                                                                   |
| (2) Disapproved | 0                                     | 0.00                                                                    |
| (3) Abstained   | 72,638,209                            | 1.61                                                                    |
| Total           | 4,503,774,491                         | 100.00                                                                  |

#### **Agenda 11 To consider other businesses (if any)**

The Corporate Secretary informed the Meeting that the Board of Directors was willing to answer and welcome the shareholders' inquiries and suggestions.

The Shareholder asked whether if there were no payment of dividend to the shareholders, would the Bank have additional cash flow and the shareholders gain a benefit in terms of share value.

The Chairman replied that most investors making investment in the Bank expect satisfactory return and dividend so the Bank tries to meet the investors' expectation.

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

The percentage of the total votes cast on each agenda is calculated by ways of rounding up.

At the AGM No. 98 on April 8, 2010, there were 1,585 shareholders attending the Meeting, both in person or by proxy, representing 4,503,774,491 shares or 74.15% of all ordinary shares sold.)

The Meeting was declared adjourned at 16.00 hrs.

- Veraphan Teepsuwan -

(Mr. Veraphan Teepsuwan)  
Chairman of the Meeting

- Thidarat Sethavaravichit -

(Mrs. Thidarat Sethavaravichit)  
Minutes Taker

Certified True Copy



(Mrs. Thidarat Sethavaravichit)  
Corporate Secretary

To consider and approve the performance allocation for the year ended December 31, 2010 and dividend payment

Reference is made to the performance of the Bank for the year ended December 31, 2010 which has been approved by the Audit Committee, audited and certified by the auditor of the Bank, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the net profit of the Bank was THB 6,042,933,034.12 (Six Thousand Forty Two Million Nine Hundred Thirty Three Thousand Thirty Four Baht Twelve Satang) or THB 0.99 per share.

Section 116 of the Public Limited Company Act B.E. 2535 (1992), it is stated that “The Company shall allocate not less than five percent of its annual net profit less the accumulative loss (if any) to a reserve fund until the 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”. In this respect, the Bank is required to allocate partial net profits of the year 2010 to reserve fund.

For the dividend payment, Section 115 of the Public Limited Company Act B.E. 2535 (1992), and clause 41 of the Bank’s Articles and Association states that dividend shall not be paid other than out of profits. This is also in line with the Bank of Thailand’s regulation no. ThorPorTor.SorNorSor. 67/2551 dated August 3, 2008 Re: Regulation on Accounting Record of Financial Institutions Section 8: Dividend Payment Policy. Furthermore, the Bank dividend policy states that “The dividend shall be paid to the shareholders at the rate not less than 30% of the Bank’s net profit which shall be determined by the Board of Directors as it sees appropriate”. The Bank’s performance of the year 2010 has shown a profit, therefore, the Bank considers it appropriate to make dividend payment to the shareholders.

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

(1) To consider the dividend payment at the rate of THB 0.35 per share whereby when aggregating with the interim dividend for the period ended June 30, 2010 payment at the rate of THB 0.22, the total dividend payment for the performance of the year 2010 is THB 0.57 per share or 57.29% and 39.37% of the 2010 net profits of the Bank Financial Statements and Consolidated Financial Statements respectively.

(2) To consider the performance allocation as follows:

|                                                                                      |                              |
|--------------------------------------------------------------------------------------|------------------------------|
| Net profit of the Bank for 2010                                                      | 6,042,933,034.12 Baht        |
| <u>Plus</u> Retained earning brought forward from 2009                               | <u>7,801,925,938.96 Baht</u> |
|                                                                                      | 13,844,858,973.08 Baht       |
| <u>Less</u> Dividend payment for the second half year period ended December 31, 2009 |                              |
| 6,074,143,747 shares at Baht 0.18 per share                                          | 1,093,345,874.46 Baht        |
| <u>Less</u> Interim dividend payment for six months period ended June 30, 2010       |                              |
| 6,074,143,747 shares at Baht 0.22 per share                                          | 1,336,311,624.34 Baht        |
| <u>Less</u> Dividend payment for the second half year period ended December 31, 2010 |                              |
| 6,074,143,747 shares at Baht 0.35 per share                                          | 2,125,950,311.45 Baht        |
| <u>Less</u> Statutory reserve (not less than 5 % of the annual net profit)           | <u>303,000,000.00 Baht</u>   |
| Total retained earnings                                                              | <u>8,986,251,162.83 Baht</u> |

The Bank has determined the list of the shareholders entitled to receive dividend payment (Record Date) on Thursday April 21, 2011 and gather all the names according to Section 225 of Securities and Exchange Act B.E. 2551 (2008) by closing the share register suspending a share transfer (Closing Date) shall be Friday April 22, 2011 and dividend payment shall be made by Wednesday May 4, 2011.

In regard to the dividend payment for the year 2009, the AGM No. 98 approved to pay dividend to the shareholders at the rate of Baht 0.33 per share for 6,074,143,747 shares i.e. the interim dividend payment at the rate of Baht 0.15 per share and final dividend payment at the rate of Baht 0.18 or equal to 78.87% of the net profit of the year 2009.

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

## 1. Mr. Veraphan Teepsuwan

Type of director : Non-Executive Director



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

**Age** : 69 Years

**Nationality** : Thai

**Education** : • MBA., Northeastern University, U.S.A.  
• Bachelor of Economics, Boston University, U.S.A.

**Courses attended at Thai Institute of Directors Association (IOD)** : • Role of the Chairman Program (RCP)

**Work experience (the last 5 years)** :

|                     |          |                                |
|---------------------|----------|--------------------------------|
| 1995 – Jan 2011     | Chairman | Ayudhya Allianz C.P. Life PCL. |
| Apr 2006 – Jan 2007 | Director | Bank of Ayudhya PCL.           |
| 1998 – 2006         | Director | Siam City Cement PCL.          |

Information regarding the Bank

- Current position :

|                    |          |
|--------------------|----------|
| Jan 2007 – Present | Chairman |
|--------------------|----------|

- Total years of director office : 5 Years

- Meeting attendance in 2010 : For 14 Board of Directors meetings, he attended all the 14 meetings.

- Shareholding as of the last : 249,449 ordinary shares (including spouse's) or 0.0041 % of the total voting shares  
closing date for suspension of  
share transfer on March 10,  
2011

Information regarding other companies

- Positions currently held in 3 listed companies :

|                    |               |                               |
|--------------------|---------------|-------------------------------|
| Nov 2006 – Present | Chairman      | Siam City Cement PCL.         |
| 2003 – Present     | Vice Chairman | Eastern Star Real Estate PCL. |
| 1999 – Present     | Chairman      | Ayudhya Insurance PCL.        |

- Positions currently held in 2 non-listed companies :

|                    |                                             |                                              |
|--------------------|---------------------------------------------|----------------------------------------------|
| Sep 2010 – Present | Director (Authorized<br>Signatory Director) | Exclusive Senior Care International Co. Ltd. |
| 1983 – Present     | Director                                    | Bangkok Broadcasting & T.V. Co., Ltd.        |

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

## 2. Mrs. Janice Rae Van Ekeren

Type of director : Executive Director



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

**Age** : 51 Years

**Nationality** : American

**Education** : 

- MBA. (Finance), University of Chicago, U.S.A.
- Bsc. in Industrial Administration, Iowa State University, U.S.A.
- Certified Public Accountant (US)
- Certified Bank Auditor (US)

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

- Director Certification Program (English)
- Director Diploma Examination Program (Fellow Member)

**Work experience (the last 5 years)** :

|                     |                                                           |                                |
|---------------------|-----------------------------------------------------------|--------------------------------|
| Jul 2007 – Mar 2009 | Compliance Review Committee Member                        | Bank of Ayudhya PCL.           |
| Jan 2007 – Jun 2007 | Credit Committee Member                                   |                                |
| Aug 2003 – Dec 2006 | Global Operations Controller & GECIFC<br>Finance Director | GE Money, Stamford Connecticut |

#### Information regarding the Bank

- Current position :
- |                    |                                          |
|--------------------|------------------------------------------|
| Jan 2007 – Present | Director (Authorized Signatory Director) |
|                    | Chief Financial Officer                  |
|                    | Vice Chairman of the Executive Committee |
|                    | Risk Management Committee Member         |
|                    | First Executive Vice President           |
| Aug 2009 – Present | Acting Head of Treasury                  |
| Jul 2009 – Present | Compliance Review Committee Member       |
- Total years of director office : 4 Years 3 Months
- Meeting attendance in 2010 : For 14 Board of Directors meetings, she attended 12 meetings.
- Shareholding as of the last closing date for suspension of share transfer on March 10, 2011 : 150,000 ordinary shares (including spouse's) or 0.0025 % of the total voting shares

#### Information regarding other companies

- Positions currently held in listed companies : None
- Positions currently held in 1 non-listed company :

|                    |                                          |                          |
|--------------------|------------------------------------------|--------------------------|
| Nov 2009 – Present | Director (Authorized Signatory Director) | Tesco Card Services Ltd. |
|--------------------|------------------------------------------|--------------------------|

Director or executive position in other companies : None

which may result in conflicts of interests

### 3. Mr. Karun Kittisataporn

Type of director : Independent Director



|                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |  |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--|
| Selection process                                                 | : After making consideration in accordance with the specified selection process, the Board of Directors views that Mr. Karun Kittisataporn has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation. Furthermore, he has fully performed his duties with accountability, prudence and integrity and is appropriate to further serve as the Bank's independent director. Therefore, the Board of Directors deemed it appropriate to propose that the Meeting of Shareholders re-elect Mr. Karun Kittisataporn as the Bank's director for another term. The Nomination and Remuneration Committee did not make consideration as Mr. Karun Kittisataporn also serves as member of the Nomination and Remuneration Committee. |                                    |  |
| Age                                                               | : 63 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |  |
| Nationality                                                       | : Thai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |  |
| Education                                                         | : <ul style="list-style-type: none"><li>• MA., (International Trade), Syracuse University, N.Y., U.S.A. (USAID Scholarship)</li><li>• BCA., Victoria University of Wellington, New Zealand (Colombo Plan Scholarship)</li><li>• Degree from the National Defense College, Class 8</li><li>• Certificate of Commercial Policy Course, GATT, Geneva</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                    |  |
| Courses attended at Thai Institute of Directors Association (IOD) | : <ul style="list-style-type: none"><li>• Director Certification Program (DCP)</li><li>• Role of the Compensation Committee (RCC)</li><li>• Audit Committee Program (ACP)</li><li>• Financial Statements for Directors (FSD)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |  |
| Work experience (the last 5 years)                                | :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                    |  |
| Nov 2009 – Feb 2011                                               | Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Securities and Exchange Commission |  |
| Oct 2006 – Mar 2008                                               | Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | National Legislative Assembly      |  |
| Dec 2003 – Feb 2008                                               | Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Bank of Thailand                   |  |
| Nov 2001 – Sep 2007                                               | Permanent Secretary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ministry of Commerce               |  |
| Nov 2001– Sep 2007                                                | Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Securities and Exchange Commission |  |
| Sep 2003 – Sep 2006                                               | Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Council of State                   |  |

#### Information regarding the Bank

- Current position :  
Apr 2008 – Present Independent Director and Chairman of the Nomination and Remuneration Committee
- Total years of director office : 3 Years
- Meeting attendance in 2010 : For 14 Board of Directors meetings, he attended all the 14 meetings.
- Shareholding as of the last closing : None  
date for suspension of share  
transfer on March 10, 2011

#### Information regarding other companies

- Positions currently held in 3 listed companies :
  - Feb 2010 – Present Independent Director and Nomination and Remuneration Committee Member Khon Kaen Sugar Industry PCL.
  - Apr 2009 – Present Independent Director and Nomination and Remuneration Committee Member Central Pattana PCL.
  - Nov 2008 – Present Audit Committee Member Sahamit Machinery PCL.
- Positions currently held in 4 non-listed companies :
  - May 2008 – Present Chairman of the Executive Committee Support Arts and Craft International Centre of Thailand (Public Organization)
  - Jan 2008 – Present Commissioner Public Sector Development Commission
  - Oct 2007 – Present Commissioner Insurance Commission
  - Nov 2006 – Present Member Council of State

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

#### Considerations as an independent director

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

- Be a director partly responsible for the management of business, personnel, contract staff or an advisor with a salary : No
- Be a professional service provider (such as auditor, legal advisor) : No
- Have 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

#### 4. Mr. Virat Phairatphiboon

Type of director: Independent Director



|                                                                   |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Selection process                                                 | : | After making consideration in accordance with the specified selection process, the Board of Directors views that Mr. Virat Phairatphiboon has full qualifications as required by law and possesses extensive knowledge and experience beneficial to the Bank's business operation. Furthermore, he has fully performed his duties with accountability, prudence and integrity and is appropriate to further serve as the Bank's independent director. Therefore, the Board of Directors deemed it appropriate to propose that the Meeting of Shareholders re-elect Mr. Virat Phairatphiboon as the Bank's director for another term. The Nomination and Remuneration Committee did not make consideration as Mr. Virat Phairatphiboon also serves as member of the Nomination and Remuneration Committee. |
| Age                                                               | : | 62 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Nationality                                                       | : | Thai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Education                                                         | : | <ul style="list-style-type: none"><li>• BA., in Economics and Business Administration, Adams State College, Colorado, U.S.A.</li><li>• Executive Development Program, Princeton University, U.S.A.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Courses attended at Thai Institute of Directors Association (IOD) | : | <ul style="list-style-type: none"><li>• Director Certification Program (DCP)</li><li>• Audit Committee Program (ACP)</li><li>• Role of the Compensation Committee (RCC)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Work experience (the last 5 years)                                | : |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2005 – 2007                                                       |   | Director and Chairman of the Bliss – Tel PCL.<br>Audit Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

#### Information regarding the Bank

|                    |   |                                              |
|--------------------|---|----------------------------------------------|
| - Current position | : |                                              |
| Feb 2007 – Present |   | Nomination and Remuneration Committee Member |
| 1999 – Present     |   | Audit Committee Member                       |
| Dec 1998 – Present |   | Independent Director                         |

- Total years of director office : 12 Years 4 Months
- Meeting attendance in 2010 : For 14 Board of Directors meetings, he attended 13 meetings.
- Shareholding as of the last closing date for suspension of share transfer on March 10, 2011 : None

Information regarding other companies

- Positions currently held in 1 listed company :

|                |                                                    |                             |
|----------------|----------------------------------------------------|-----------------------------|
| 2007 – Present | Independent Director and<br>Audit Committee Member | Tipco Foods (Thailand) PCL. |
|----------------|----------------------------------------------------|-----------------------------|

- Positions currently held in non-listed companies : None

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

Considerations as an independent director

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

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

## Definition of the Independent Director

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**“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

In 2011, the Nomination and Remuneration Committee considers the directors' remuneration in accordance with the guidelines for determination of directors' remuneration based on the following 4 main factors:

1. Business practices in the same industry with comparable size and operating results
2. Level of appropriateness and adequacy to motivate and retain qualified and competent directors comparing to the same businesses.
3. Duties, accountability and responsibilities of directors whereby directors being assigned additional duties and responsibilities should receive extra remuneration as appropriate.
4. Clarity, transparency and verifiability provided that the remuneration must be proposed to the Board of Directors prior to submission to the shareholders' meeting for approval

The Bank's business has been rapidly expanded during the past 3 years due to the acquisition of businesses and/or purchase of shares and/or holding of shares of various companies. In addition, the Bank has experienced a continuous growth of assets and net profits over a period from 2007 to 2010, which consequently results in higher level of duties and responsibilities assumed by directors in response to the increased business complexity.

The Nomination and Remuneration Committee has therefore considered and reviewed the remuneration for directors in 2011 to ensure that it is comparable to businesses in the same industry and of similar size as well as is commensurate with experiences, duties, roles, accountability and responsibilities, including contributions of directors. The Board of Directors, with the endorsement by the Nomination and Remuneration Committee, deemed it appropriate to propose to the AGM to consider and approve an increase in the directors' remuneration in 2011, consisting of retainer fee, attendance fee and pension, to be recognized as the Bank expense. In the case of partial term of office during the year, the remuneration shall be paid on a pro rata basis. The remuneration shall be effective as from the date the shareholders' meeting resolves to approve the remuneration onwards and shall remain unchanged until the shareholders' meeting resolves to approve any amendment thereto. Details of the remuneration are as follows:

#### Structure of the Bank Directors' Remuneration Year 2011

Unit : Baht

| Position                                                                                                                                                                                                                         | Retainer Fee<br>per month |           | Attendance Fee<br>per month |          | Pension<br>per month |           | Total remuneration<br>per person/ year |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------|-----------------------------|----------|----------------------|-----------|----------------------------------------|-------------|
|                                                                                                                                                                                                                                  | 2010                      | 2011      | 2010                        | 2011     | 2010                 | 2011      | 2010                                   | 2011        |
| <b>Board of Directors</b>                                                                                                                                                                                                        |                           |           |                             |          |                      |           |                                        |             |
| 1. Chairman                                                                                                                                                                                                                      | 180,000.-                 | 216,000.- | 80,000.-                    | 96,000.- | 111,900.-            | 134,280.- | 4,462,800.-                            | 5,355,360.- |
| 2. Non-Executive Director each                                                                                                                                                                                                   | 120,000.-                 | 144,000.- | 57,600.-                    | 69,120.- | 60,000.-             | 72,000.-  | 2,851,200.-                            | 3,421,440.- |
| 3. Independent Director each                                                                                                                                                                                                     | 120,000.-                 | 144,000.- | 57,600.-                    | 69,120.- | 60,000.-             | 72,000.-  | 2,851,200.-                            | 3,421,440.- |
| <u>Remark</u> 1) Executive Director and Secretary to the Board of Directors do not receive any directors' remuneration from the Bank<br>2) Director who is GE Executive do not receive any directors' remuneration from the Bank |                           |           |                             |          |                      |           |                                        |             |
| <b>Committees</b>                                                                                                                                                                                                                |                           |           |                             |          |                      |           |                                        |             |
| 1. Audit Committee                                                                                                                                                                                                               |                           |           |                             |          |                      |           |                                        |             |
| - Chairman of the Audit Committee                                                                                                                                                                                                | 42,000.-                  | 50,400.-  | -                           | -        | -                    | -         | 504,000.-                              | 604,800.-   |
| - Audit Committee Member each                                                                                                                                                                                                    | 39,600.-                  | 47,520.-  | -                           | -        | -                    | -         | 475,200.-                              | 570,240.-   |
| 2. Nomination and Remuneration Committee                                                                                                                                                                                         |                           |           |                             |          |                      |           |                                        |             |
| - Chairman of the Nomination and Remuneration Committee                                                                                                                                                                          | 42,000.-                  | 50,400.-  | -                           | -        | -                    | -         | 504,000.-                              | 604,800.-   |
| - Nomination and Remuneration Committee Member each                                                                                                                                                                              | 39,600.-                  | 47,520.-  | -                           | -        | -                    | -         | 475,200.-                              | 570,240.-   |

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**To consider and appoint the Auditor(s) and approve Audit Fee**

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By virtue of section 120 of the Public Limited Companies Act B.E.2535 (1992), it is stated 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”.

According to the Bank of Thailand’s letter no. ThorPorThor.SorNorSor.62/2551 Re: Guideline for the Appointment of Commercial Bank Auditors dated August 3, 2008, the auditor must not serve as an auditor of the same financial institution for more than 5 consecutive years calculated until the fiscal year that such auditor is proposed for the appointment.

Accounting Division proposed to the Audit Committee Meeting to select the auditor and determine the audit fee for the fiscal year 2011. In this regard, the selection of auditor was jointly considered by the Audit Committee, Accounting Division, Audit Department, and Procurement Department who all agreed that the selected auditor is qualified, in compliance with the criteria stipulated by the Bank of Thailand and the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as those stipulated by the Audit Committee. Moreover, the auditor neither has any relationships or stakeholding with the Bank / subsidiary company / executives / major shareholders or their related parties in a manner that may affect the independent performance nor hold any positions as director, employee, contract staff or any other in the Bank, and also the audit fee rate is deemed appropriate.

Therefore it was, proposed to the Board of Directors who has resolved to propose to the AGM for consideration as follows:

1) To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Dr. Supamitr Techamontrikul and/or Mr. Permsak Jerajakwattana and/or Mr. Niti Jungnitnirundr and/or Mr. Chawala Tienprasertkit as the auditor(s) of the Bank and Cayman Islands Branch and 20 subsidiaries for the fiscal year 2011 for another term with the audit fee in the total amount of Baht 25,531,000 (Twenty Five Million Five Hundred Thirty One Thousand Baht) consisting of Baht 9,732,000 (Nine Million Seven Hundred Thirty Two Thousand Baht) for the Bank and Cayman Islands Branch and Baht 15,799,000 (Fifteen Million Seven Hundred Ninety Nine Thousand Baht) for the 20 subsidiaries.

2) To appoint PricewaterhouseCoopers (Laos) Ltd as the auditor of Vientiane Branch and Sawannakhet Branch for the fiscal year 2011 with the audit fee in the amount of USD 14,000.

3) To appoint Deloitte Touche Tohmatsu Hong Kong as the auditor of Hong Kong Branch for the fiscal year 2011 for another term with the audit fee in the amount of HKD 267,000.

The above audit fee does not include Value Added Tax (VAT), other taxes and out of pocket expenses.

The additional information for consideration.

Comparison with last year audit fee is as follows:

|                                                                                                     |                    | Unit : Baht        |                                        |                |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------------------------|----------------|
|                                                                                                     | <u>2011</u>        | <u>2010</u>        | <u>Increase /</u><br><u>(Decrease)</u> | <u>Percent</u> |
| 1) Audit Fee for the period ended June 30                                                           | 2,425,000.-        | 2,332,376.-        | 92,624.-                               | 3.97%          |
| 2) Audit Fee for the period ended December 31                                                       | 2,425,000.-        | 2,332,376.-        | 92,624.-                               | 3.97%          |
| 3) Audit Fee for the Financial Statements review for the<br>Quarter ended March 31 and September 30 | 1,436,000.-        | 1,380,248.-        | 55,752.-                               | 4.04%          |
| 4) Other Audit Fees                                                                                 | 2,873,000.-        | 2,715,748.-        | 157,252.-                              | 5.79%          |
| 5) Audit Fee for Cayman Island Branch                                                               | 103,000.-          | 100,000.-          | 3,000.-                                | 3.00%          |
| 6) Special Audit as required by the Bank of Thailand                                                | <u>470,000.-</u>   | <u>450,000.-</u>   | <u>20,000.-</u>                        | <u>4.44%</u>   |
| Total                                                                                               | <u>9,732,000.-</u> | <u>9,310,748.-</u> | <u>421,252.-</u>                       | <u>4.52%</u>   |

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

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

Below is the information of the auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. who have been approved by the Bank of Thailand.

- (1) Dr. Supamitr Techamontrikul, CPA No. 3356, being the auditor of the Bank for 3 consecutive years from the fiscal year 2008\* - 2010 and/or
- (2) Mr. Permsak Jerajakwattana, CPA No. 3427, being the auditor of the Bank for 5 consecutive years from the fiscal year 2003 - 2007 and/or
- (3) Mr. Niti Jungnitnirundr, CPA No. 3809, being the auditor of the Bank for 8 consecutive years\* from the fiscal year 2003 – 2010 and/or
- (4) Mr. Chawala Tienprasertkit, CPA No. 4301, being the auditor of the Bank for 2 consecutive year\* from the fiscal year 2009 - 2010

\* They have been appointed as the auditor together with other auditors from the same audit company but have never acted as the auditor or signed the audit report of the Bank.

● Registration and presentation of documents before attending the meeting

On the meeting date, the shareholders or proxies can register and present documents for examination from 12.00 p.m. at the Multipurpose Conference Room, 9<sup>th</sup> 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. General person</b><br>1.1 In case of attending the meeting in person<br><br>1.2 In case of proxy                                              | Valid "card" with a shareholder photograph issued by the government agency such as:<br>a. Identification card (ID card)<br>b. Government/state enterprise officer card<br>c. Driving license<br>d. Passport<br><br>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<br>b. Certified true copy of the shareholder's ID card<br>c. Certified true copy of the proxy's ID card                                                                                                                                                                                                                                                                                                                                                              |
| <b>2. Juristic person</b><br>2.1 In case a juristic person's authorized director attends the meeting in person<br><br>2.2 In case of granting proxy | a. ID card of the authorized director<br>b. Copy of the Affidavit issued by the Department of Business Development, Ministry of Commerce for no longer than 60 days and certified true copy by the authorized director, in the number as specified with the company seal affixed (if any)<br><br>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<br>b. Copy of the Affidavit issued by the Department of Business Development, Ministry of Commerce for no longer than 60 days and certified true copy by the authorized director, in the number as specified with the company seal affixed (if any)<br>c. Certified true copy of ID card of the authorized director who signs the proxy form<br>d. Certified true copy of the proxy's ID card |
| <b>3. Shareholder with non-Thai nationality or juristic person established under foreign law</b>                                                    | The requirements in Clauses 1 and 2 shall apply <i>mutatis mutandis</i> to any shareholders or participants with non-Thai nationality or to any juristic persons established under foreign law (as the case may be), provided that:<br>a. The shareholder or representative (director) or the proxy who is a general person and attends the meeting shall present his/her ID card to the officer before attending the meeting.<br>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.<br>c. A Thai-translation version shall be attached to the original document in English.         |

| Shareholder                                                | Required Documents                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. In case of deceased shareholder                         | The estate administrator shall attend the meeting in person or by proxy:<br>a. The provision in Clause 1 shall apply <i>mutatis mutandis</i> .<br>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:<br>a. The provision in Clause 1 shall apply <i>mutatis mutandis</i> .<br>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:<br>a. The provision in Clause 1 shall apply <i>mutatis mutandis</i> .<br>b. A court order of custodian or guardian appointment certified by the authorized person, which is issued no longer than 6 months until the day before meeting date, shall be presented. |

Remark:

- (1) In case a participant changes his/her name/surname, the evidence of such change shall be shown.
- (2) A duty stamp will be provided by the Bank.
- (3) The Bank reserves the right to authorize only the persons with complete and accurate documents to attend the meeting.

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

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

| Type   | Description                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Form A | <ul style="list-style-type: none"> <li>■ General, simple and non-complicated</li> <li>■ Indicate the name and details of the shareholder (grantor) and proxy</li> <li>■ Grant the proxy the right to consider and vote on behalf of the shareholder (grantor) in all respects as the proxy deems appropriate</li> </ul>                                                                             |
| Form B | <ul style="list-style-type: none"> <li>■ Address matters for proxy in detail</li> <li>■ 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.</li> <li>■ Consist of two documents i.e. proxy form and allonge</li> </ul> |
| Form C | <ul style="list-style-type: none"> <li>■ Use only in case a shareholder is a foreign investor and appoints his/her custodian in Thailand</li> <li>■ Consist of two documents i.e. proxy form and allonge</li> </ul>                                                                                                                                                                                 |

The proxy form attached hereto is Proxy Form B. Proxy Form A and C can be downloaded at [www.krungsri.com](http://www.krungsri.com).

In case any shareholder wishes to grant the Bank's director as his/her proxy to attend the meeting and vote on his/her behalf, the Bank would like to nominate the following directors for your discretion:

- |                               |                                                          |
|-------------------------------|----------------------------------------------------------|
| 1. Mr. Surachai Prukbamroong  | Independent Director and Chairman of the Audit Committee |
| 2. Miss. Potjanee Thanavarant | Independent Director and Audit Committee                 |

Detailed information of each director appears at the end of this document. **Please indicate the name of director to be appointed as your proxy in the proxy form.** After completing, marking and signing the said proxy form, please put it in a business reply service envelop attached to the notification of the meeting and return to the Corporate Secretary by **Monday, April 4, 2011**.

- **Voting and counting of votes**

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

**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 the Chairman will ask the Bank officers to collect the ballots for counting votes. Any shareholders do not raise their hands, it shall be deemed that they approve the matter as proposed by the Chairman.
  - ❖ In the event that no shareholder raises the hand for objection, disapproval or abstention, it shall be deemed that the meeting unanimously resolves to approve the matter as proposed by the Chairman.
  - ❖ **In case of 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 count the number of disapproving votes cast by and abstention of the shareholders attending the meeting in person and by proxy which have already been recorded in advance at the time of registration. These votes will be deducted from the number of all shares held by the shareholders attending the meeting and having the right to vote in each agenda.
  - After finishing the casting of votes in each agenda, the Chairman or a designated person shall notify the meeting of the voting result of each agenda by addressing the number of approving votes, disapproving votes and abstentions and in percentage of all shares held by the shareholders attending the meeting and having the right to vote.
  - After announcing the voting result of any agenda, it shall be deemed that the voting of such agenda is finished.

If any participant who casts his/her votes in advance wishes to go out of the meeting room, please contact the Bank officer. If not, it shall be deemed that he/she votes for such agenda.

## 1. Mr. Surachai Prukbamroong

### Proxy Director



Age : 72 years

Nationality : Thai

Address : 95/4 Boromrajchonnee Road, Arun Amarin, Bangkok Noi, Bangkok 10700

Type of Director : Independent Director

Education :

- Bachelor of Accounting and Bachelor of Commerce, Thammasat University
- Certificate of Assistant Bank Examiner and Bank Examiner, Bank Examination School, Federal Deposit Insurance Corporation, U.S.A.
- Certificate of Pacific Rim Bankers Program, University of Washington, U.S.A.
- Certificate of Senior Management, University of California, Berkeley, U.S.A.
- Certificate of Banking, The Bank of Tokyo Ltd. Tokyo, Japan
- Certificate of Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Financial Executive, The Thai Institute of Banking and Finance Association, The Thai Bankers' Association
- Certificate of Executive Information System, IBM Education Center

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

- Chairman 2000
- Director Accreditation Program (DAP)
- Board Performance Evaluation (BPE)
- Corporate Governance Report of Thai Listed Companies (CGR)
- DCP Refresher Course
- Director Forum

**Work experience** :

1959 – 1998

The Bank of Thailand (39 years) :

- Senior Director, Bank Examination and Analysis Department
- Senior Director, Deposit and Bond Department
- Senior Director, Administrative Department
- Senior Deputy Director, Deposit and Bond Department
- Deputy Director, Bank Supervision and Examination Department
- Head of Financial Institute Examination and Analysis Division
- Head of Business Division, Southern Branch
- Assistant Head of Bank Supervision and Analysis Division
- Head of Bank Supervision Section
- Bank Examiner

**Current position at the Bank** :

1999 – Present

Independent Director and Chairman of the Audit Committee

**Other positions currently held** :

Nov 2010 – Present

Independent Director and  
Chairman of the Audit Committee

Sri Ayudhya General Insurance Co., Ltd.  
[Formerly BT Insurance Co., Ltd.]

1999 – Present

Independent Director and  
Chairman of the Audit Committee

Ayudhya Insurance PCL.

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

**Conflict of interest against any agenda** : None

## 2. Miss Potjanee Thanavaranit

### Proxy Director



|                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age                                                               | : 64 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Nationality                                                       | : Thai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Address                                                           | : 178/1 Soi Phahon Yothin 30, Phahon Yothin Road, Chan Kasem, Chatuchak, Bangkok 10900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Type of Director                                                  | : Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Education                                                         | : <ul style="list-style-type: none"><li>• MBA., Syracuse University, U.S.A. (USAID Scholarship)</li><li>• Bachelor of Accountancy, Chulalongkorn University</li><li>• Certificate of Advanced General Insurance Program, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)</li><li>• Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)</li><li>• Certificate of Executive Development Program (Class 18), Office of the Civil Service Commission</li><li>• Degree from the National Defense College, Class 42</li><li>• Certificate of Top Executive Program, Class 8, Capital Market Academy</li><li>• Certificate of Top Executive Program in Commerce and Trade, Class 3, Commerce Academy</li></ul> |
| Courses attended at Thai Institute of Directors Association (IOD) | : <ul style="list-style-type: none"><li>• Director Certification Program (DCP)</li><li>• Role of the Chairman Program (RCP)</li><li>• Role of the Compensation Committee Program (RCC)</li><li>• Audit Committee Program (ACP)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

**Work experience :**

|                     |                                                                |                                                |
|---------------------|----------------------------------------------------------------|------------------------------------------------|
| Oct 2006 – Feb 2009 | Advisor to the Commerce Minister<br>(non – political position) | Ministry of Commerce                           |
| Sep 2006 – Feb 2009 | Advisor                                                        | Council of National Security, Economic Section |
| Oct 2006 – Mar 2008 | Vice President                                                 | National Legislative Assembly of Thailand      |
| Jun 2001 – Aug 2008 | Member of the Financial Institutions<br>Policy Committee       | Bank of Thailand                               |
| 2002 – 2007         | Chairman                                                       | Thailand Insurance Institute                   |
| Oct 2001 – Sep 2006 | Director General                                               | Department of Insurance, Ministry of Commerce  |

**Current position at the Bank :**

|                    |                                                 |
|--------------------|-------------------------------------------------|
| Apr 2010 – Present | Independent Director and Audit Committee Member |
|--------------------|-------------------------------------------------|

**Other positions currently held :**

|                    |                                                                                                                                       |                                                  |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Apr 2010 – Present | Director                                                                                                                              | BJC International Co., Ltd.                      |
| 2009 – Present     | Independent Director and Audit<br>Committee Member                                                                                    | Oishi Group PCL.                                 |
| 2009 – Present     | Independent Director                                                                                                                  | Berli Jucker PCL.                                |
| 2008 – Present     | Chairman of the Public Sector<br>Audit and Evaluation Committee                                                                       | Ministry of Commerce                             |
| 2007 – Present     | Independent Director                                                                                                                  | Thai Reinsurance PCL.                            |
| 2007 – Present     | Independent Director and Audit<br>Committee Member                                                                                    | Bangkok Insurance PCL.                           |
| 2007 – Present     | Chairman of the Board<br>(Independent Director)<br>Audit Committee Member<br>Chairman of the Compensation and<br>Nomination Committee | Univentures PCL.                                 |
| 2007 – Present     | Member and Treasurer                                                                                                                  | Bhumirajanagarindra Kidney Foundation            |
| 2007 – Present     | Qualified member of the Committee                                                                                                     | The Federation of Thai Insurance<br>Organization |
| 2006 – Present     | Member                                                                                                                                | Council of State                                 |

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

**Conflict of interest against any agenda** : None

#### 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, provided that the total number of shares held by the said shareholders must not be 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 director's office 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 be 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 this 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 vote 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 that is in excess of the number 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 other than profit. The Company shall allocate as reserves a portion of net annual profit not less than the proportion 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 such 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.** In case 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.

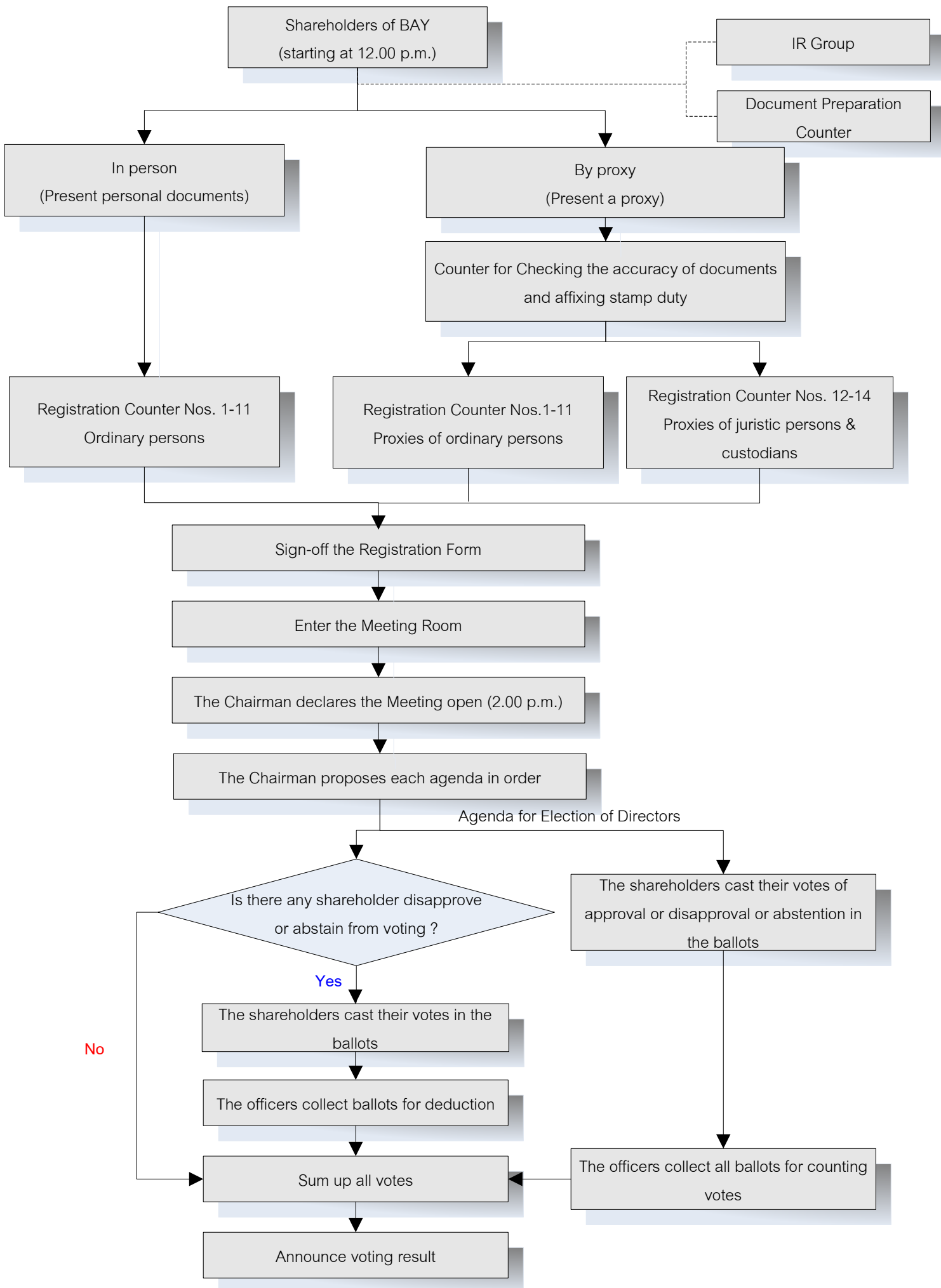
**ARTICLE 46.** The auditor has the right to explain to the general meeting of shareholders in writing and has the duty to attend the general meeting of shareholders of the Company whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts 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 appropriation of profits and the distribution of dividends, certified to be correct by the person authorized to sign on behalf of the Company. Concerning the balance sheet, the Company shall, within one month from the date of approval by the shareholders' meeting, have it published in a newspaper for at least one day for public information.

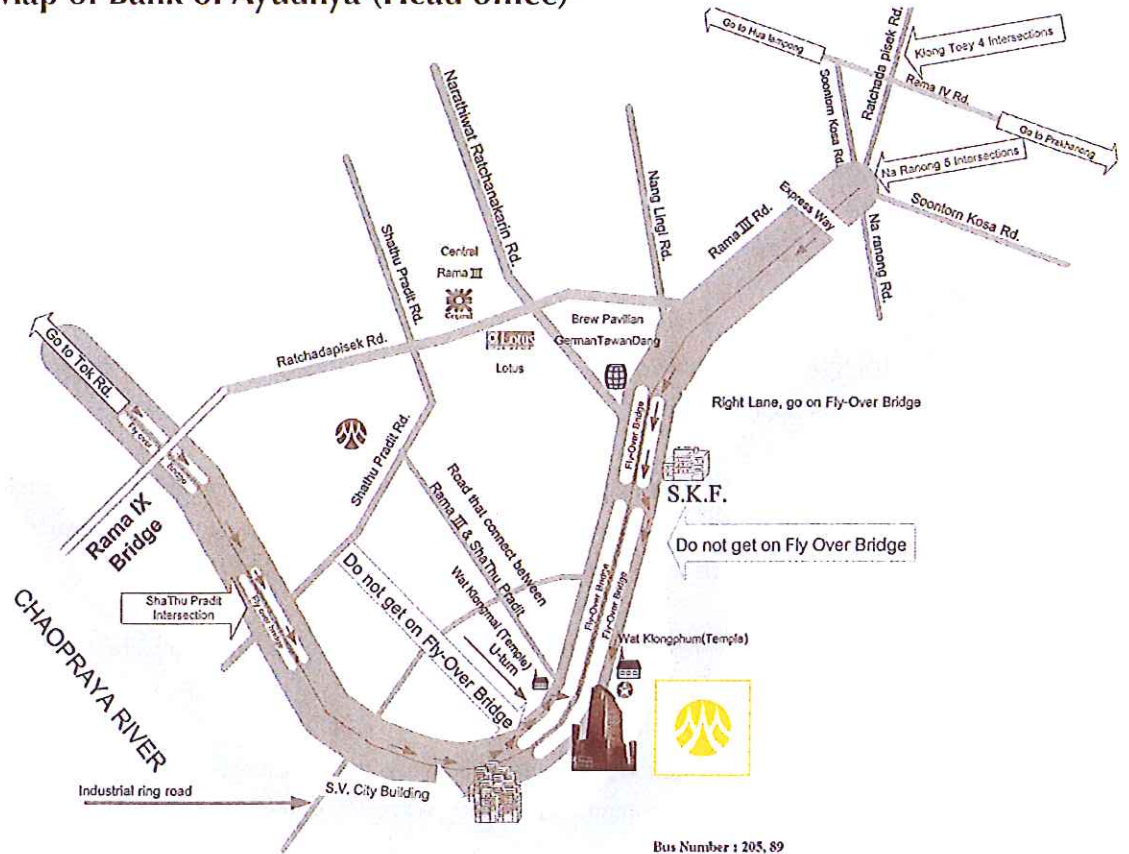
#### **CHAPTER 9: THE LAST CHAPTER**

**ARTICLE 54.** The Company may amend or change the Memorandum or Articles of Association only when the general meeting of shareholders has passed a resolution to that effect by a vote of not less than three-fourths of the total number of the votes of the shareholders who attend the meeting and have the right to vote. The Company shall apply for registration of the amendment or change within 14 days from the date of the resolution.

Procedure for Attending the Annual General Meeting of Shareholders No. 99



## Map of Bank of Ayudhya (Head office)



Bus Number : 205, 89

Bank of Ayudhya Public Company Limited  
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120  
Telephone : 0 2296 4443, 0 2296 4453 or 0 2296 4455  
KRUNGSRI Call Center 1572 www.krungsri.com

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