



krungsri
กรุงศรี

A member of MUFG
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75th
Anniversary

Notification of the Annual General Meeting of Shareholders

No. 108

Bank of Ayudhya Public Company Limited
on Thursday, July 30, 2020 at 14.00 hrs.

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

To ensure efficient preventive measures and controls of the Coronavirus Disease 2019 ("COVID-19") and for the sake of shareholders' health and safety,

the Bank encourages all shareholders to appoint the Bank's independent director as your proxy holder instead of attending the Meeting in person. On the Meeting date, any kind of foods, snacks, beverages and souvenirs are not provided and seats in the meeting room are limited.

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No. CORS 154/2563

July 1, 2020

Re: Notification of the Annual General Meeting of Shareholders No. 108

To: Shareholders
Bank of Ayudhya Public Company Limited

The Board of Directors Meeting of Bank of Ayudhya Public Company Limited No. 5/2563 (2020) held on May 27, 2020 has resolved to call an **Annual General Meeting of Shareholders ("AGM") No. 108 to be held on Thursday, July 30, 2020 at 14.00 hrs. at the Multipurpose Conference Room, 9th Floor, Head Office Building of Bank of Ayudhya Public Company Limited, No. 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, and determine the list of shareholders entitled to attend the AGM (Record Date) on Thursday, June 11, 2020. The agenda items of the AGM are as follows:**

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 107 held on April 25, 2019

Fact and reason: The Bank has prepared the Minutes of the Annual General Meeting of Shareholders No. 107 held on April 25, 2019 and submitted the same to relevant government agencies within the timeline as prescribed by law. The Minutes have also been disseminated on the Bank's website (www.krungsri.com). (*Details as per Supporting Document for Agenda 1*)

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

Agenda 2 The Board of Directors' Report on 2019 Operations

Fact and reason: The Board of Directors' Report consists of 2019 financial performance and other relevant information as appear in the Annual Report delivered to the shareholders in the form of QR Code on the registration document attached together with the Notification of the AGM No. 108.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM acknowledge the Board of Directors' Report consisting of 2019 financial performance and other relevant information.

Agenda 3 Payment of Interim Dividend for the Six-month Period ended June 30, 2019 and for the Six-month Period ended December 31, 2019

Fact and reason: The Board of Directors has approved two interim dividend payments paid to the ordinary shareholders as follows:

1. Payment of interim dividend for the six-month period ended June 30, 2019 to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.40 per share or 24.19% of the Bank's net profit or 14.90% of the consolidated net profit, which was made from the retained earnings subject to 30% tax of THB 0.2460, 25% of THB 0.0559 and 23% of THB 0.0981, for which individual shareholders are eligible to claim tax by multiplying dividend amount with 30/70, 25/75 and 23/77 respectively, pursuant to Section 47 bis of the Revenue Code. In this regard, the Bank has already paid this interim dividend on September 26, 2019.

2. Payment of interim dividend for the six-month period ended December 31, 2019 to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.45 per share or 44.61% of the Bank's net profit or 25.46% of the consolidated net profit, which was made from the retained earnings subject to 23% tax, for which individual shareholders are eligible to claim tax by multiplying dividend amount with 23/77 pursuant to Section 47 bis of the Revenue Code. In this regard, the Bank has already paid this interim dividend on April 23, 2020.

The above 2nd payment of interim dividend was made instead of the one originally planned to propose to the AGM for approval. However, due to the coronavirus disease 2019 (COVID-19) outbreak, the AGM date has been postponed from the previous schedule. Consequently, there will no proposal on dividend payment for approval in the AGM No.108.

When combining these two interim dividend payments, the total dividend payments that the Bank paid from 2019 operating performance will be THB 0.85 per share or 31.92% of the Bank's net profit or 19.09% of the consolidated net profit in 2019. Comparison of previous dividend payments in the last 5 years is as follows:

Unit: THB: Share

Year	Interim Dividend for the six-month period ended June 30	Dividend for the six-month period ended December 31	Total
2019	0.40 Paid on September 26, 2019	0.45* Paid on April 23, 2020	0.85
2018	0.40	0.45	0.85
2017	0.40	0.45	0.85
2016	0.40	0.45	0.85
2015	0.40	0.40	0.80

* Interim Dividend Payment instead of Annual Dividend Payment

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

Agenda 4 The Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the Year ended December 31, 2019

Fact and reason: The Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the year ended December 31, 2019, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear on pages 252 - 338 of the Annual Report delivered to the shareholders in the form of QR Code on the registration document attached together with the Notification of the AGM No. 108, are summarized below:

Unit : THB Thousand

Description	Consolidated	Bank Only
Total assets	2,359,591,596	2,234,725,429
Total liabilities	2,087,475,951	2,023,015,989
Total shareholders' equity	272,115,645	211,709,440
Net profit (Bank portion only)	32,748,508	19,585,576
Total comprehensive income (Bank portion only)	34,405,408	22,032,850
Earnings per share (THB)	4.45	2.66

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the year ended December 31, 2019.

Agenda 5 Profit Allocation from the Performance of the Year ended December 31, 2019

Fact and reason: From the Bank's financial performance of the year ended December 31, 2019, the Bank and its subsidiaries earned a total net profit of THB 32,748,508,350.18 or THB 4.45 per share. The Bank has a duty to allocate a part of the annual net profit as legal reserve (not less than 5% of the annual net profit). Therefore, the Bank will allocate profit from the performance including allocate 2019 annual net profit in the amount of THB 980,000,000 as the legal reserve as follows:

Unit: THB

Description	Bank Only	Consolidated Basis
Retained earnings as at December 31, 2018	61,013,873,091.25	108,159,014,722.61
<u>Less</u> : Other comprehensive income	(291,105,859.20)	(504,451,325.96)
<u>Less</u> : Dividend for the six-month period ended December 31, 2018 for 7,355,761,773 shares at the rate of THB 0.45 each	(3,310,092,797.85)	(3,310,092,797.85)
<u>Less</u> : Interim dividend for the six-month period ended June 30, 2019 for 7,355,761,773 shares at the rate of THB 0.40 each	(2,942,304,709.20)	(2,942,304,709.20)
<u>Less</u> : Interim dividend for the six-month period ended December 31, 2019 for 7,355,761,773 shares at the rate of THB 0.45 each	(3,310,092,797.85)	(3,310,092,797.85)
<u>Add</u> : Net profit for the year ended December 31, 2019*	19,585,576,307.39	32,748,508,350.18
<u>Less</u> : Legal reserve	(980,000,000.00)	(980,000,000.00)
Unallocated Retained Earnings Carried Forward Balance	69,765,853,234.54	129,860,581,441.93

*Bank Portion Only

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the Bank's profit allocation from the performance of the year ended December 31, 2019, including the allocation of annual net profit as legal reserve. There will be no proposal on dividend payment for approval as mentioned in Agenda 3 above.

Agenda 6 Election of Directors to replace Those retiring by Rotation

Fact and reason: The following four Directors will retire by rotation at the AGM No. 108:

1. Miss Duangdao Wongpanitkrit (Executive Director)
2. Mr. Virat Phairatphiboon (Independent Director)
3. Mr. Karun Kittisataporn (Independent Director)
4. Mrs. Tongurai Limpiti (Independent Director)

The Nomination and Remuneration Committee (without participation in consideration of members with related interest), thus proceeded with the specific process for selecting suitable persons to serve as the Bank Directors based on knowledge, competence and experiences in bringing maximum benefit to the Bank as well as alignment with the Bank's business strategy, including the diversity of the Bank's Board of Directors structure in terms of professional skills, expertise and gender, then proposed to the Board of Directors that all four Directors have full qualifications as required by laws and possess extensive knowledge and experience beneficial to the Bank's business operations, and have fully performed their duties with accountability, prudence and integrity, being suitable to continue serving as the Bank's Directors. Therefore, the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the AGM to re-elect the following four Directors who will retire by rotation to serve as the Bank's Directors for another term, namely Miss Duangdao Wongpanitkrit (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mrs. Tongurai Limpiti (Independent Director). *(Brief information of persons nominated for election appears in the Supporting Document for Agenda 6)*

During September 1, 2019 to November 30, 2019, the Bank had granted rights to the shareholders to nominate persons to be elected as the Bank's Directors in advance in accordance with the rules as disseminated on the Bank's website (www.krungsri.com), but no shareholder made such nomination.

Board of Directors' Opinion: (Without participation of the Directors with related interest) The Board of Directors resolved to propose that the AGM re-elect Miss Duangdao Wongpanitkrit (Executive Director), Mr. Virat Phairatphiboon (Independent Director), Mr. Karun Kittisataporn (Independent Director) and Mrs. Tongurai Limpiti (Independent Director), who will retire by rotation to serve as the Bank Directors for another term. Based on the Board of Directors' consideration process, all of them are qualified for the Bank's business operations and have been endorsed by the Bank of Thailand.

Agenda 7 The Directors' Remuneration

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

For 2020 Directors' remuneration, the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the AGM to consider and approve to maintain the structure and rate of the Directors' remuneration, which consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain those for the members of committees reporting to the Board of Directors since the current rate is still comparable to market practice.

The Directors' remuneration shall be recognized as the Bank's expenses. In the case where a director vacates his/her office during the year, he/she shall be eligible to receive remuneration according to his/her actual service duration. This shall be effective as from the date of approval by the AGM No. 108 and shall remain unchanged until the shareholders' meeting approves any change thereto.

Structure and Rate of the Directors' Remuneration for Year 2020 as proposed in Comparison with Those of Year 2019

Unit : THB

Position	Retainer Fee per month		Attendance Fee per month		Other Annual Compensation per month		Total Remuneration per person / year	
	2019	2020	2019	2020	2019	2020	2019	2020
Board of Directors								
1. Chairman	312,000	312,000	139,000	139,000	194,000	194,000	7,740,000	7,740,000
2. Vice Chairman	259,000	259,000	125,000	125,000	131,000	131,000	6,180,000	6,180,000
3. Non-Executive Director (each)	208,000	208,000	100,000	100,000	104,000	104,000	4,944,000	4,944,000
4. Independent Director (each)	208,000	208,000	100,000	100,000	104,000	104,000	4,944,000	4,944,000
Remark Executive Director does not receive any Director's remuneration.								
Committees reporting to the Board of Directors (i.e. Audit Committee, Nomination and Remuneration Committee, and Risk and Compliance Committee)								
1. Chairman	73,000	73,000	-	-	-	-	876,000	876,000
2. Member (each)	70,000	70,000	-	-	-	-	840,000	840,000

Other benefits i.e. entitlement to medical benefits and annual health check-up, company car): in accordance with the Bank's regulations.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve to maintain the structure and rate of the Directors' remuneration, which consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain those for the members of committees reporting to the Board of Directors for the year 2020 since the current rate is still comparable to market practice. The remuneration shall be recognized as the Bank's expenses. In case a director vacates his/her office during the year, he/she shall be eligible to receive remuneration according to his/her actual service duration. This shall be effective as from the date of approval by the AGM No. 108 and shall remain unchanged until the shareholders' meeting approves any change thereto.

Agenda 8 Appointment of the Auditors and Determination of the Audit Fees

Fact and reason: The Audit Committee proposed that the Board of Directors consider proposing to the AGM to approve and acknowledge the appointment of the auditors of the Bank including its foreign branches/representative office as well as 18 affiliated companies in Thailand and 3 subsidiaries outside Thailand for the fiscal year 2020, and determination of reasonable audit fees in consistent with the Consolidated Supervision Principles as follows:

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other audit- related expenses)	Proposed fee in 2019
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Chavala Tienpasertkij and/or 2) Dr. Suphamit Techamontrikul and/or 3) Mrs. Nisakorn Songmanee	Bank	Approve	THB 13,400,000 (decreased by THB 2,132,000 or 13.7%)	THB 15,532,000
Deloitte (Lao) Sole Co., Ltd.	1) Vientiane Branch, 2) Sawannakhet Branch, Lao PDR	Approve	USD 38,495	USD 38,495
Myanmar Vigour Co., Ltd.	Representative Office in Yangon, the Republic of the Union of Myanmar	Approve	USD 2,500 for the fiscal period as from October 1, 2020 - September 30, 2021	USD 2,500 for the fiscal period as from October 1, 2019 - September 30, 2020
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Chavala Tienpasertkij and/or 2) Dr. Suphamit Techamontrikul and/or 3) Mrs. Nisakorn Songmanee	18 affiliated companies in Thailand	Acknowledge	THB 15,136,000 (decreased by THB 3,853,500 or 20.3%)	THB 18,739,500 (Actual was THB 18,989,500)
KPMG Lao Co., Ltd.	Krungsri Leasing Services Co., Ltd., Lao PDR	Acknowledge	USD 23,000	USD 40,700 (Actual was USD 23,000*)
KPMG Cambodia Limited	Hattha Kaksekar Limited, Cambodia	Acknowledge	USD 110,500 (increased by USD 20,500 or 22.8%)	USD 90,000**

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other audit- related expenses)	Proposed fee in 2019
KPMG Cambodia Limited	Hattha Services Co., Ltd.***, Cambodia	Acknowledge	USD 3,500 (decreased by USD 500 or 12.5%)	USD 4,000** for the fiscal period as from October 8, 2019 - December 31, 2019

Remarks: * Changed the auditor for the fiscal year 2019 from Deloitte (Lao) Sole Co., Ltd. to KPMG Lao Co., Ltd.

** Audited by Deloitte Cambodia Co., Ltd.

*** Hattha Services Co., Ltd. is the Bank's subsidiary, a new legal entity incorporated on October 8, 2019 in Cambodia.

(Details as per Supporting Document for Agenda 8)

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM approve and acknowledge the appointment of the auditors of the Bank including its foreign branches/representative office as well as 18 affiliated companies in Thailand and 3 subsidiaries outside Thailand for the fiscal year 2020, and determination of reasonable audit fee, which has been endorsed by the Audit Committee and in consistent with Consolidated Supervision Principles.

Agenda 9 Business Acquisition through Purchase of 50% of all Issued Shares of SB Finance Company Inc. providing Consumer Finance Products to Retail Customers in the Republic of the Philippines

Fact and reason: According to Krungsri Group strategy to grow its business outside Thailand, increase competitive advantage and expand customer base in Southeast Asia, the Bank intends to acquire business through the purchase of 50% of the all issued shares of SB Finance Company Inc. (SBF) providing Consumer Finance Products to Retail Customers in the Republic of the Philippines from Security Bank Corporation (SBC) for an estimated consideration of PHP 1,828.2 mm or THB 1,096.9 mm based on SBF's equity book value (adjusted for any impact from changes in accounting standard) as of June 30, 2019 of PHP 1,507.2 mm or THB 904.3 mm (Exchange rate: PHP 1 equals to THB 0.60 as of July 1, 2019). *(Details as per Supporting Document for Agenda 9)*

Board of Directors' Opinion: (Without participation of the Directors with related interest) The Board of Directors resolved to propose that the AGM consider and approve business acquisition through purchase of 50% of the all issued shares of SBF providing Consumer Finance Products to Retail Customers in the Republic of the Philippines from SBC for an estimated consideration of PHP 1,828.2 mm or THB 1,096.9 mm based on SBF's equity book value (adjusted for any impact from changes in accounting standard) as of June 30, 2019 of PHP 1,507.2 mm or THB 904.3 mm (Exchange rate: PHP 1 equals to THB 0.60 as of July 1, 2019). The actual consideration is subject to one-to-one adjustment on the change in actual equity book value (adjusted for any impact from changes in accounting standard) as of the closing date. In addition, it was resolved to propose that the AGM consider and authorize President & CEO and Chief Financial Officer to determine and/or modify process, timing and sign any related documents as well as take any relevant and necessary actions for the completion of the transaction. This transaction is subject to satisfactory regulatory approvals from the Bank of Thailand and/or other relevant regulators in Thailand and other countries.

This transaction is not classified as an asset acquisition transaction that requires the Bank to report the information memorandum to the Stock Exchange of Thailand or to seek approval thereof from the shareholders meeting under the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. However, the transaction is classified as a connected transaction of assets or services category with the transaction value of exceeding 0.03% but not exceeding 3% of the net tangible asset of the Bank but not to seek

approval from the shareholders meeting under the regulations of the Capital Market Supervisory Board. However, in order to comply with guideline of the relevant authorities, this agenda shall be submitted to the AGM for approval pursuant to Section 43 of the Financial Institution Business Act B.E. 2551 (2008).

Agenda 10 Amendment to the Bank's Articles of Association

Fact and reason: To be in alignment with the amended laws on Electronic Meetings, the Bank sees it appropriate to amend Article 31. and Article 32. of the Articles of Association (AoA) as follows:

Existing	Proposed
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 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. Add : (Paragraph 2) <u>The Board of Directors may determine to hold the meeting by electronic means and it shall have the same effect as the meeting being held pursuant to a legally provided procedure, provided that such meeting shall be held in accordance with the laws, rules, regulations, announcements, requirements or any other relevant criteria.</u>
Article 32. Shareholders have the right to attend and vote at the general meeting of shareholders, and may authorize other persons with legal ability to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing a proxy is made in the form specified by the Registrar and signed by the shareholder and the proxy. The instrument appointing a proxy shall be submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.	Article 32. Shareholders have the right to attend and vote at the general meeting of shareholders, and may authorize other persons with legal ability to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing a proxy is made in the form specified by the Registrar and signed by the shareholder and the proxy. The instrument appointing a proxy shall be submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors before the proxy attends the meeting.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the amendment to Article 31. and Article 32. of the Bank's AoA to be in alignment with the amended laws on Electronic Meetings.

Agenda 11 Other Business (if any)

During September 1, 2019 to November 30, 2019, the Bank had granted rights to the shareholders to propose any meeting agenda in advance in accordance with the rules as disseminated on the Bank's website (www.krungsri.com), but no shareholder proposed any agenda.

Due to the Coronavirus Disease 2019 (COVID-19) situation and to ensure efficient preventive measures and controls of the spread of COVID-19 for the sake of shareholders' health and safety, **the Bank encourages all shareholders to appoint the Bank's independent director as your proxy holder instead of attending the Meeting in person.** On the Meeting date, any kind of foods, snacks and beverages are not provided and seats in the meeting room are limited. We will strictly adhere to measures for the Meeting and protocols for participants stated in Preventive Measures and Guidelines for the Meeting attached herewith.

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. 107
April 25, 2019

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

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

The Corporate Secretary informed the Chairman that there were 624 shareholders attending the Meeting, both in person and by proxy, representing 7,196,731,399 shares or 97.838% of the Bank's total ordinary shares issued and subscribed, constituting a quorum in accordance with the Bank's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders ("AGM") No. 107 in progress.

The Meeting was convened at 14.00 hrs.

Before proceeding with the agenda, the Chairman informed the Meeting that the Bank's Board of Directors consists of 12 directors, all directors or 100% of total directors were present at the Meeting. The Chairman introduced them one by one as follows:

Five Non-Executive Directors

- | | |
|----------------------------------|---|
| (1) Mr. Veraphan Teepsuwan | • Chairman of the Board |
| (2) Mr. Atsushi Murakami | • Vice-Chairman of the Board / Nomination and Remuneration Committee Member |
| (3) Mr. Toru Matsuda | • Risk and Compliance Committee Member |
| (4) Miss Nopporn Tirawattanagool | • Nomination and Remuneration Committee Member / Risk and Compliance Committee Member |
| (5) Miss Junko Kawano | |

Four Independent Directors

- | | |
|-------------------------------|--|
| (6) Mr. Karun Kittisataporn | • Chairman of the Nomination and Remuneration Committee |
| (7) Miss Potjanee Thanavarani | • Chairman of the Audit Committee |
| (8) Mr. Virat Phairatphiboon | • Chairman of the Risk and Compliance Committee / Audit Committee Member |
| (9) Dr. Jamlong Atikul | • Audit Committee Member / Nomination and Remuneration Committee Member |

Three Executive Directors

- | | |
|----------------------------------|---|
| (10) Mr. Noriaki Goto | • President and Chief Executive Officer / Chairman of the Executive Committee |
| (11) Mr. Pornsanong Tuchinda | • Executive Committee Member / Head of Commercial Banking |
| (12) Miss Duangdao Wongpanitkrit | • Executive Committee Member / Chief Financial Officer |

The Chairman also informed the Meeting that there were four committees reporting to the Board of Directors where four directors act as Chairpersons of each respective committee. This means all Chairpersons of all committees attended today's Meeting.

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

- | | | |
|------|---|---|
| (1) | Miss Phawana Niemloy | • General Counsel |
| (2) | Miss Puntipa Hannoraseth | • Head of Audit Group |
| (3) | Mr. Phonganant Thanattrai | • Head of Retail Banking and Distribution Group |
| (4) | Mr. Sayam Prasitsirigul | • Head of SME Banking Group |
| (5) | Mr. Rohit Khanna | • Head of Corporate Strategy and Planning Group |
| (6) | Mrs. Voranuch Dejakaisaya | • Chief Information and Operations Officer |
| (7) | Mr. Sudargo (Dan) Harsono | • Head of Retail and Consumer Banking |
| (8) | Mr. Yuzo Nakada | • Head of JPC/MNC Banking |
| (9) | Mr. Pairote Cheunkrut | • Head of Krungsri Auto Group |
| (10) | Mr. Tak Bunnag | • Head of Global Markets Group |
| (11) | Mr. Chandrashekar Subramanian
Krishoolndmangalam | • Chief Risk Officer |
| (12) | Mr. Thakorn Piyapan | • Head of Krungsri Consumer Group |

Furthermore, the Chairman introduced the Bank's 2018 auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and a representative from Allen & Overy (Thailand) Co., Ltd. (law firm) who will act as an inspector to ensure that the Meeting is conducted in a transparent manner and complies with applicable laws and the Bank's Articles of Association. In addition, the Chairman welcomed and thanked Mr. Kittiphan Toapichattrakul, a representative from the Thai Investors Association, as observer of the Meeting as per the Bank's invitation letter and asked for volunteer shareholders to join observing the vote count in Agenda 5: Election of Directors. It appeared that only one shareholder volunteered to witness the vote count i.e. Miss Lucy Tan-atichat, the Chairman then asked the inspector, Mrs. Noparat Kaewsringarm to also join.

The Chairman assigned the Corporate Secretary to explain to the Meeting about the method of voting and counting of votes and informed the Meeting that today's Meeting would be conducted as per the announced agendas, details of which appear in the Notification of the AGM No. 107 delivered to the shareholders in advance, but to facilitate the shareholders' consideration of each agenda, the Corporate Secretary was assigned to summarize details of each agenda.

The Corporate Secretary explained about the method for voting and counting of votes as indicated on pages 56 and 57 of the Notification of the Meeting as summarized below:

- *In casting votes, one share shall have one vote and the barcode system will be used for vote count.*
- *For each agenda, only disapproval and abstention ballots will be collected. Please mark the ballots which you are given before attending the Meeting then show your hand to the officer so that your vote can be counted by a barcode reader.*
- *Except for the agenda on election of directors that all the approval, disapproval and abstention ballots will be collected. Officers will count the votes in the area prepared in front of the Meeting Room.*
- *For registered shareholders who do not give their ballots to the officers, such ballots will be counted as approval votes.*
- *For those shareholders who indicated their voting on each agenda in the proxy form given to the officers, their votes have been duly recorded in the system and will be combined with the votes cast in the Meeting on that agenda.*
- *After the voting results of any agenda are announced, it shall be deemed that the voting of such agenda is completed.*
- *Vote counting for each agenda of this meeting can be divided as follows:*

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

Furthermore, the Corporate Secretary informed the Meeting that during the period of September 1 – November 30, 2018, the Bank granted the shareholders the entitlement to propose agendas or nominate qualified persons to be elected as directors in advance in accordance with the procedure as displayed on the Bank's website. No shareholder proposed any agenda or nominated any qualified person to be elected as directors. As for questions submitted in advance by the shareholders, they will be elaborated in the related agenda. As for other questions unrelated to the agenda, they will be elaborated in Agenda 12: Other Business.

The Meeting was proceeded with the following agendas:

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

The Corporate Secretary presented to the Meeting that the AGM No. 106 was held on April 26, 2018 as per the details in the copy of the Minutes of the Meeting which was sent to the shareholders together with the Notification of the AGM No. 107.

Subject to Section 107 (1) of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and adopt the Minutes of the AGM No. 106.

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

A motion was made for the Meeting's adoption.

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, to adopt the Minutes of the AGM No. 106 held on April 26, 2018 as proposed.

The shareholders cast their votes on Agenda 1 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	7,196,782,500	100.0000
Non-affirmative Vote	0	0.0000
Abstention	18,100	-
Voided ballot	0	0.0000
Total	7,196,800,600	100.0000

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

Agenda 2 The Board of Directors' Report on 2018 Operations

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

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

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

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

President and Chief Executive Officer greeted the shareholders and apologized for making the presentation in English. However, Executive Vice President and Head of Environmental, Social and Governance Division (Mr. Poonsit Wongthawatchai) would help translate into Thai, as summarized below:

1. The overview of business operations in 2018

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

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

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

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

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

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

3. Anti-fraud and anti-corruption. Krungsri conducts business with integrity and transparency by placing importance and engages the compliance with Anti-Corruption and Anti-Bribery Policy and Program which is a part of our contribution towards society to concretely counter all forms of corruption and bribery. As the result, Krungsri has been continuously affirmed as a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption or CAC. The directors, executives and employees are all required to sign personal commitments to Anti-Corruption and Anti-Bribery Policy and Program, and to be trained in compulsory courses relating to anti-fraud and anti-corruption. Krungsri also provides accessible whistleblowing and complaints channels for employees and external stakeholders as well as encourages our executives and employees to participate in the anti-fraud and anti-corruption activities in order to support national anti-corruption events.

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

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

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

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

2. 2018 Key Achievements

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

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

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

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

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

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

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

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

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

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

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

The Corporate Secretary invited the shareholders for inquiries or suggestions.

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

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

No shareholder made additional inquiry or suggestion on this agenda.

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Board of Directors' Report on 2018 Operations as proposed.

Agenda 3 The Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the Year ended December 31, 2018

The Corporate Secretary presented to the Meeting that the Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the year ended December 31, 2018, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, appear on pages 240 - 329 of the Annual Report delivered to the shareholders in the form of QR Code on the registration document attached together with the Notification of the AGM No. 107 as summarized below:

Unit : THB Thousand

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

Pursuant to Section 107 (1) of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the year ended December 31, 2018.

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

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

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, to approve the Bank's Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements) for the year ended December 31, 2018, which have been endorsed by the Audit Committee and audited and certified by the Bank's auditor with unqualified opinions, as proposed.

The shareholders cast their votes on Agenda 3 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	7,196,955,371	100.0000
Non-affirmative Vote	0	0.0000
Abstention	21,930	-
Voided ballot	0	0.0000
Total	7,196,977,301	100.0000

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

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

The Corporate Secretary presented to the Meeting that from the Bank's financial performance for the year ended December 31, 2018, which has been endorsed by the Audit Committee and audited and certified by the Bank's auditor namely Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the Bank and its subsidiaries earned a total net profit of THB 24,812,636,746.82 or THB 3.37 per share.

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) states that "The company shall allocate not less than five percent of its annual net profit minus the accumulative loss (if any) to a capital reserve until the reserve equals an amount of not less than ten percent of the registered capital, unless the articles of association of the company or other laws require a larger amount of capital reserve". In this respect, the Bank is required to allocate partial net profits of the year 2018 as legal reserve.

For the dividend payment, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and clause 41 of the Bank's Articles of Association state that dividend shall not be paid from other money than profit. This is also in line with the Bank of Thailand's Notification No. SorNorSor. 20/2558 dated December 4, 2015 Re: Regulation on Accounting Record of Financial Institutions, Section 8 and the Bank's dividend payment policy which stipulate that the Bank will determine dividend payment by taking into consideration capital adequacy as the first priority and other factors including the actual operating results, returns to shareholders and regulatory requirements (with additional conditions). Since the Bank gained profit in 2018, payment of dividend can then be made to the shareholders.

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

Unit : THB

Description	Amount
Interim dividend for the six-month period ended June 30, 2018 for 7,355,761,773 ordinary shares at the rate of THB 0.40 each	2,942,304,709.20
Legal reserve (not less than 5% of the annual net profit)	884,000,000.00
Dividend for the six-month period ended December 31, 2018 for 7,355,761,773 ordinary shares at the rate of THB 0.45 each	3,310,092,797.85

When combined with the interim dividend payment for the six-month period ended June 30, 2018 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for the performance of the year 2018 will be THB 0.85 per share or 25.20% of the 2018 consolidated net profit. This payment will be made from the retained earnings subject to 30% tax, for which individual shareholders are eligible to claim tax by multiplying dividend amount with 3/7 pursuant to Section 47 bis of the Revenue Code.

Pursuant to Section 107 (1) of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve the Bank's profit allocation from the performance of the year ended December 31, 2018, including the allocation of annual net profit as legal reserve and the dividend payment for the six-month period ended December 31, 2018, which is in compliance with the Bank of Thailand's regulation and the Bank's dividend payment policy. The determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, May 9, 2019 and the dividend payment is scheduled to be made on Thursday, May 23, 2019.

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

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

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, to approve the profit allocation from the performance of the year ended December 31, 2018, including the annual allocation of net profit as legal reserve of THB 884,000,000.00 and dividend payment for the six-month period ended December 31, 2018 to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.45 per share totaling THB 3,310,092,797.85. When combined with the interim dividend payment for the six-month period ended June 30, 2018 which was paid at the rate of THB 0.40 per share, the total dividend paid by the Bank for the performance of the year 2018 will be THB 0.85 per share or 25.20% of the 2018 consolidated net profit. The date for determination of the list of shareholders entitled to receive dividend payment (Record Date) shall be Thursday, May 9, 2019 and the payment of dividend is scheduled to be made on Thursday, May 23, 2019, as proposed.

The shareholders cast their votes on Agenda 4 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	7,196,964,391	100.0000
Non-affirmative Vote	0	0.0000
Abstention	12,910	-
Voided ballot	0	0.0000
Total	7,196,977,301	100.0000

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

Agenda 5 Election of Directors to replace those retiring by rotation

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

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

The Corporate Secretary presented to the Meeting that there are four directors to retire by rotation at the AGM No. 107 as named below:

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

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

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

The Nomination and Remuneration Committee, without participation of members with related interest, thus proceeded with the specific process for selecting suitable persons to serve as the Bank Directors based on knowledge, competence and experiences in bringing maximum benefit to the Bank as well as alignment with the Bank's business strategy, including the diversity of the Bank's Board of Directors structure in terms of professional skills, expertise and gender, then proposed to the Board of Directors that all four Directors have full qualifications as required by laws and possess extensive knowledge and experience beneficial to the Bank's business operations, and have fully performed their duties with accountability, prudence and integrity suitable to continue serving as the Bank's Directors. Therefore, the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the AGM to re-elect the following four Directors who will retire by rotation as Directors for another term namely Miss Potjanee Thanavarani (Independent Director), Mr. Noriaki Goto (Executive Director), Miss Junko Kawano (Non-Executive Director) and Miss Nopporn Tirawattanagool (Non-Executive Director).

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

Pursuant to Section 107 (1) of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires majority votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: Without participation of the four Directors with related interest, the Board of Directors resolved to propose that the AGM re-elect Miss Potjanee Thanavarani (Independent Director), Mr. Noriaki Goto (Executive Director), Miss Junko Kawano (Non-Executive Director) and Miss Nopporn Tirawattanagool (Non-Executive Director) who will retire by rotation to serve as the Bank Directors for another term. Based on the Board of Directors' consideration process, all of them are qualified for the Bank's business operations and have been endorsed by the Bank of Thailand.

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

A motion was made for the Meeting's consideration and election of individual director where all ballots were collected. One volunteer shareholder i.e. Miss. Lucy Tan-atichat and the inspector, Mrs. Noparat Kaewsringarm witnessed vote count at the vote counting area. While waiting for the voting results, the Chairman asked an officer to invite the four directors to be back to the Meeting Room for consideration of next agendas. When the vote count was completed, the voting result of each director would be announced to the Meeting.

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, to re-elect Miss Potjanee Thanavarani (Independent Director), Mr. Noriaki Goto (Executive Director), Miss Junko Kawano (Non-Executive Director) and Miss Nopporn Tirawattanagool (Non-Executive Director), who retired by rotation to serve as the Bank's directors for another term, as proposed.

The shareholders cast their votes on Agenda 5 as follows:

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
1. Miss Potjanee Thanavarani (Independent Director)	Affirmative Vote	7,195,993,918	99.9865
	Non-affirmative Vote	965,800	0.0134
	Abstention	18,010	-
	Voided ballot	3,000	0.0000
	Total	7,196,980,728	100.0000
2. Mr. Noriaki Goto (Executive Director)	Affirmative Vote	7,196,949,563	99.9999
	Non-affirmative Vote	0	0.0000
	Abstention	28,010	-
	Voided ballot	3,155	0.0000
	Total	7,196,980,728	100.0000

Name of Director (Type of Director)	Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
3. Miss Junko Kawano (Non-Executive Director)	Affirmative Vote	7,196,900,443	99.9999
	Non-affirmative Vote	100	0.0000
	Abstention	77,030	-
	Voided ballot	3,155	0.0000
	Total	7,196,980,728	100.0000
4. Miss Nopporn Tirawattanagool (Non-Executive Director)	Affirmative Vote	7,196,959,563	99.9999
	Non-affirmative Vote	0	0.0000
	Abstention	18,010	-
	Voided ballot	3,155	0.0000
	Total	7,196,980,728	100.0000

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

Agenda 6 The Directors' Remuneration

The Corporate Secretary said that the Nomination and Remuneration Committee proposed that the Board of Directors consider proposing to the AGM to consider and approve to maintain the structure and rate of the Directors' remuneration, which consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain those for the members of committees reporting to the Board of Directors for the year 2019 since the current rate is still comparable to market practice. The remuneration shall be recognized as the Bank's expenses. In the case of a director vacating his/her office during the year, he/she shall be eligible to receive remuneration according to his/her actual service duration. This shall be effective as from the date of approval by the AGM No. 107 and shall remain unchanged until the shareholders' meeting approves any change thereto. Details are as follows:

Structure and Rate of the Directors' Remuneration for Year 2019 as proposed in Comparison with Those of Year 2018

Unit: THB

Position	Retainer Fee per month		Attendance Fee per month		Other Annual Compensation per month		Total Remuneration per person / year	
	2018	2019	2018	2019	2018	2019	2018	2019
Board of Directors								
1. Chairman	312,000	312,000	139,000	139,000	194,000	194,000	7,740,000	7,740,000
2. Vice-Chairman	259,000	259,000	125,000	125,000	131,000	131,000	6,180,000	6,180,000
3. Non-Executive Director (each)	208,000	208,000	100,000	100,000	104,000	104,000	4,944,000	4,944,000
4. Independent Director (each)	208,000	208,000	100,000	100,000	104,000	104,000	4,944,000	4,944,000
Remark Executive Director does not receive any Director's remuneration.								

Position	Retainer Fee per month		Attendance Fee per month		Other Annual Compensation per month		Total Remuneration per person / year	
	2018	2019	2018	2019	2018	2019	2018	2019
Committees reporting to the Board of Directors								
1. Audit Committee								
- Chairman of the Audit Committee	73,000	73,000	-	-	-	-	876,000	876,000
- Audit Committee Member, each	70,000	70,000	-	-	-	-	840,000	840,000
2. Nomination and Remuneration Committee								
- Chairman of the Nomination and Remuneration Committee	73,000	73,000	-	-	-	-	876,000	876,000
- Nomination and Remuneration Committee Member, each	70,000	70,000	-	-	-	-	840,000	840,000
3. Risk and Compliance Committee								
- Chairman of the Risk and Compliance Committee	73,000	73,000	-	-	-	-	876,000	876,000
- Risk and Compliance Committee Member, each	70,000	70,000	-	-	-	-	840,000	840,000

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

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

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM consider and approve to maintain the structure and rate of the Directors' remuneration, which consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain those for the members of committees reporting to the Board of Directors for the year 2019 since the current rate is still comparable to market practice. The remuneration shall be recognized as the Bank's expenses. In the case of a director vacating his/her office during the year, he/she shall be eligible to receive remuneration according to his/her actual service duration. This shall be effective as from the date of approval by the AGM No. 107 and shall remain unchanged until the shareholders' meeting approves any change thereto.

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

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

After due consideration, the Meeting resolved, by not less than two-thirds of the total votes of the shareholders present at the Meeting, to maintain the structure and rate of the Directors' remuneration, which

consists of retainer fee, attendance fee (lump sum) and other annual compensation and to maintain those for the members of committees reporting to the Board of Directors for the year 2019, as proposed.

The shareholders cast their votes on Agenda 6 as follows:

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

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

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

The Corporate Secretary presented to the Meeting that to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) stating that “The annual general meeting of shareholders shall annually appoint the company’s auditor and determine the annual audit fee. The former auditor may be re-appointed”, the Bank of Thailand’s Notification No. SorNorSor. 25/2561 Re: Criteria for Appointment of Financial Institutions’ Auditors dated December 19, 2018 stating that “The auditor must not serve as an auditor of the same financial institution for more than 7 consecutive years until the fiscal year that such auditor is proposed for the appointment”, the Bank of Thailand’s Notification No. SorNorSor. 8/2560 Re: Regulations on Risk Supervision of Financial Business Groups requiring that the auditor of financial institution and its subsidiaries under the solo consolidation group shall be the same, and the National Bank of Cambodia’s Notification Re: External Auditor of Banking and Financial Institutions dated November 14, 2017 stating that the auditor must be approved by the National Bank of Cambodia (NBC) and must not serve as an auditor of the same financial institution for more than 3 consecutive years, therefore, the Board of Directors considered it appropriate to propose to the Meeting as follows:

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other audit- related expenses)	Proposed fee in 2018
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Chavala Tienpasertkij and/or 2) Dr. Suphamit Techamontrikul and/or 3) Mrs. Nisakorn Songmanee	Bank	consider and approve	THB 15,532,000 (increased by THB 3,950,000 or 34.1%) due to the audit fee related to IFRS 9*	THB 12,300,000 (actual was THB 11,582,000)
Deloitte (Lao) Sole Co., Ltd.	1) Vientiane Branch, 2) Sawannakhet Branch, Lao PDR	consider and approve	USD 38,495	USD 38,495

Nominated Auditors	Audit for	Request	Amount (exclusive of VAT and other audit- related expenses)	Proposed fee in 2018
Myanmar Vigour Co., Ltd.	Representative Office in Yangon, the Republic of the Union of Myanmar	consider and approve	USD 2,500 for the fiscal period as from October 1, 2019 – September 30, 2020	USD 3,750 for the fiscal period as from April 1, 2018 – September 30, 2018 and the fiscal period as from October 1, 2018 – September 30, 2019
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by 1) Mr. Chavala Tienpasertkij and/or 2) Dr. Suphamit Techamontrikul and/or 3) Mrs. Nisakorn Songmanee	18 affiliated companies in Thailand	acknowledge	THB 18,739,500 (increased by THB 2,920,000 or 18.5%) due to the audit fee related to IFRS 9*	THB 15,819,500
Deloitte (Lao) Sole Co., Ltd.	Krungsri Leasing Services Co., Ltd., Lao PDR	acknowledge	USD 40,700 (increased by USD 9,200 or 29.2%) due to the audit fee related to IFRS 9*	USD 31,500
Deloitte Cambodia Co., Ltd.	Hattha Kaksekar Limited, Cambodia	acknowledge	USD 90,000 (increased by USD 67,000 or 291.3%) due to business expansion, debenture issuance and the audit fee relating to IFRS 9*	USD 31,350 (actual was USD 23,000)

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

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

With regard to the auditors and the audit fees for the fiscal year 2019, Accounting Division and Procurement Department jointly considered and agreed that the proposed auditors are qualified according to the criteria stipulated by the Bank of Thailand and the Securities and Exchange Commission as well as the guideline of the Audit Committee. The auditors neither have any relationship with or interest in the Bank/subsidiaries/ executives/major shareholders or their related parties in a manner that may affect the independent performance nor hold any position in the Bank such as director, employee, contract staff or any position of the Bank. Furthermore, the audit fee rate is deemed appropriate. This matter is therefore proposed to the Executive Committee, the Audit Committee and the Board of Directors, respectively.

Pursuant to Section 107 (1) of the Public Limited Companies Act B.E. 2535 (1992), the resolution of this agenda requires majority of the votes of the shareholders present at the Meeting and casting their votes.

Board of Directors' Opinion: The Board of Directors resolved to propose that the AGM approve and acknowledge the appointment of the auditors of the Bank including its foreign branches/representative office as well as 18 affiliated companies in Thailand and 2 subsidiaries outside Thailand for the fiscal year 2019, and determination of reasonable audit fee, which has been endorsed by the Audit Committee and aligns with Consolidated Supervision Principles.

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

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

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, to approve and acknowledge the appointment of the auditors of the Bank including its foreign branches/representative office as well as 18 affiliated companies in Thailand and 2 subsidiaries outside Thailand for the fiscal year 2019, and determination of reasonable audit fee, which has been endorsed by the Audit Committee and aligns with Consolidated Supervision Principles, as proposed.

The shareholders cast their vote on Agenda 7 as follows:

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

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

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

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

Information after approval will be as follows:

Types:

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

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

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

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

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

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

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

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

The shareholders cast their vote on Agenda 8 as follows:

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

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

Agenda 9 Amendment to the Bank's Articles of Association

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

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

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

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

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

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

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

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

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

After due consideration, the Meeting resolved, by not less than three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote, to approve the amendments to Article 25, Article 30, Article 52, Article 53 bis and Article 54 of the Bank's Articles of Association, as proposed.

The shareholders cast their vote on Agenda 9 as follows:

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

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

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

The Corporate Secretary presented to the Meeting that from the Bank's operating performance for the six-month period ended June 30, 2018, the Board of Directors approved the payment of interim dividend to the holders of 7,355,761,773 ordinary shares at the rate of THB 0.40 per share or 27.95% of the Bank's net profit or 23.56% of the consolidated net profit. The payment was made on September 20, 2018 from the retained earning subject to 30% tax, for which individual shareholders are eligible to claim tax by multiplying dividend amount with 3/7 pursuant to Section 47 bis of the Revenue Code.

Pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Bank's Articles of Association, the Board of Directors may make the payment of interim dividend to the shareholders from time to time if in its view, the Bank's profits justify such payment and after interim dividend payment, the matter shall be reported to the next meeting of shareholders.

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

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

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the payment of interim dividend for the six-month period ended June 30, 2018 as proposed.

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

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

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

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

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

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

A motion was made for the Meeting's acknowledgement.

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

Agenda 12 Other Business (if any)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Chairman of Nomination and Remuneration Committee said that from his former job as a civil servant and his current job as the Bank's director, he has many opportunities to work together with Japanese in many levels. The things that he always praise is that Japanese people are good listener and always respect to other person's

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

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

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

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

The Meeting was declared adjourned at 16.00 hrs.

-Veraphan Teepsuwan-

(Mr. Veraphan Teepsuwan)
Chairman of the Meeting

-Thidarat Sethavaravichit-

(Mrs. Thidarat Sethavaravichit)
Minutes Taker

 Profile of Person nominated as Replacement for Director retiring by Rotation

1. Miss Duangdao Wongpanitkrit**Type of director proposed : Executive Director****Age :** 51 Years**Nationality :** Thai**Selection rules and process :**

The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's Directors based on knowledge, competence and experiences in bringing maximum benefit to the Bank as well as alignment with the Bank's business strategy, including the diversity of the Bank's Board of Directors structure in terms of professional skills, expertise and gender, then proposed to the Board of Directors that Miss Duangdao Wongpanitkrit has full qualifications as required by laws and possesses extensive knowledge and experience beneficial to the Bank's business operations, and has fully performed her duties with accountability, prudence and integrity. She is suitable to continue serving as the Bank's Director. Also, she has been endorsed by the Bank of Thailand. Therefore, the Board of Directors resolved to propose that the AGM re-elect Miss Duangdao Wongpanitkrit as the Bank's Director for another term.

Remark: Directors with related interest did not participate in the consideration.

Education :

- MBA. (Financial Accounting), Chulalongkorn University
- Bachelor of Business Administration (Accounting), Thammasat University

External trainings :

- Certified Public Accountant (CPA Thailand)
- Seminar on "Learning for KAM's development in order to truly benefit the Thai capital market", Thai Listed Companies Association, Year 2017
- Strategic IT Governance (for non-IT), Year 2017
- Seminar on "Cyber Resilience Leadership", Year 2017
- IT Security Trend Update, Year 2018
- Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call", Year 2019
- IT Governance & Cyber Resilience, Year 2019
- CFO Professional Development Program (TLCA CFO CPD) "How important are intangible assets impairments?", "How important of Employee Benefit Actuarial Valuation", Year 2019
- CFO Professional Development Program (TLCA CFO CPD) "The CFO's role in stakeholder communications" (English Session), Year 2019
- Deloitte CFO Vision Conference Bangkok, Year 2019
- PwC Thailand's 2019 Symposium, Year 2019

Trainings and seminars held by Thai Institute of Directors Association (IOD) :

- Financial Institutions Governance Program (FGP), Year 2011
- Director Certification Program (DCP), Year 2013
- Risk Management Committee Program (RMP), Year 2013
- Corporate Governance for Capital Market Intermediaries (CGI), Year 2015
- Boards Matters and Trends (BMT), Year 2017
- Strategic Board Master Class (SBM), Year 2018
- Risk Management Program for Corporate Leaders (RCL), Year 2018
- IOD National Director Conference 2018 "Rising Above Disruptions: A Call for Action", Year 2018
- IT Governance and Cyber Resilience Program (ITG), Year 2018
- Boards that Make a Difference (BMD), Year 2019

Current positions :

- Positions in Bank of Ayudhya PCL :

Mar 28, 2016 – Present	Authorized Director
Apr 1, 2013 – Present	First Executive Vice President, Finance Group
Jan 1, 2013 – Present	Chief Financial Officer
Jan 1, 2013 – Present	Executive Committee Member

- Positions in other listed companies : None

- Positions in non-listed companies/organizations (3 organizations) :

Jul 22, 2019 – Present	Authorized Director	Krungsri Nimble Co., Ltd. (Formerly, Krungsri Factoring Co., Ltd.)
Mar 27, 2017 – Present	Authorized Director	Krungsri Finnivate Co., Ltd.
Sep 12, 2016 – Present	Director	Hattha Kaksekar Limited

Work experiences :

In accounting and finance (in the last 5 years) :

May 29, 2015 – Mar 2019	Director	Ngern Tid Lor Co., Ltd.
Nov 26, 2015 – Apr 27, 2018	Authorized Director	Ayudhya Development Leasing Co., Ltd.
Nov 2009 – May 14, 2017	Authorized Director	Ayudhya Capital Services Co., Ltd.
May 4, 2016 – May 4, 2017	Authorized Director	Krungsri Factoring Co., Ltd.
Apr 21, 2015 – May 3, 2017	Director	Krungsri Ayudhya AMC Ltd.
Jan 2013 – Feb 29, 2016	Authorized Director	Ayudhya Capital Auto Lease PCL
Feb 1, 2013 – Jan 6, 2015	Acting Executive Vice President, Financial Planning and Analysis Division, Finance Group	Bank of Ayudhya PCL

Others (in the last 7 years) : None

Years of directorship : 4 Years 4 Months

Meeting attendance in 2019 :

- From 15 Board of Directors meetings, she attended all the 15 meetings.
- From 40 Executive Committee meetings, she attended 38 meetings.

% Shareholding as of the latest record date on June 11, 2020

(including spouse and minor children) : None

Family relationship with directors and executives : None

Director or executive position in other companies which may result in conflicts of interests
or business competition with the Bank : None

2. Mr. Virat Phairatphiboon

Type of director proposed : Independent Director

Age : 72 years

Nationality : Thai



Selection rules and process :

The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's Directors based on knowledge, competence and experiences in bringing maximum benefit to the Bank as well as alignment with the Bank's business strategy, including the diversity of the Bank's Board of Directors structure in terms of professional skills, expertise and gender. Despite the fact that Mr. Virat Phairatphiboon has served as the Bank's Independent Director for more than 9 years, the Nomination and Remuneration Committee considered that he possesses knowledge, competence and experience related to banking regulatory compliance that contribute to smooth and efficient business operations of the Bank. Having considered that his long and extensive experience in banking business greatly contributes to the Bank's business operations, the Nomination and Remuneration Committee then proposed to the Board of Directors that Mr. Virat Phairatphiboon has full qualifications as required by laws and possesses extensive knowledge and experience beneficial to the Bank's business operations, and has fully performed his duties with accountability, prudence and integrity as well as can independently provide opinions which are beneficial to the Bank's operations. He is suitable to continue serving as the Bank's Director. Also, he has been endorsed by the Bank of Thailand. Therefore, the Board of Directors resolved to propose that the AGM re-elect Mr. Virat Phairatphiboon as the Bank's Director for another term.

Remark: Directors with related interest did not participate in the consideration.

Education and training :

- BA. in Economics and Business Administration, Adams State College, Colorado, USA
- Executive Development Program, Princeton University, USA
- Certificate of Managing Multinational Finance, Graduate Institute of Business Administration of Chulalongkorn University, Year 1985
- Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand, Year 2016
- Seminar on "CyberSecurity Awareness Training for Senior Executive", Year 2016
- Strategic IT Governance (for non-IT), Year 2017
- Seminar on "Future Customer Experience in Financial and Banking Services", Year 2018
- IT Security Trend Update, Year 2018
- IT Governance & Cyber Resilience, Year 2019
- Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call", Year 2019

Training and seminar held by Thai Institute of Directors Association (IOD) :

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

Current positions :

- Positions in Bank of Ayudhya PCL :

Feb 1, 2020 – Present	Nomination and Remuneration Committee Member
Oct 24, 2018 – Present	Chairman of the Risk and Compliance Committee
May 21, 1999 – Present	Audit Committee Member
Dec 2, 1998 – Present	Independent Director

- Positions in other listed companies (1 company) :

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

- Positions in non-listed companies/organizations : None

Work experiences (in the last 5 years) :

Feb 21, 2007 – Oct 31, 2018	Nomination and Remuneration Committee Member	Bank of Ayudhya PCL
2007 – May 2012	Audit Committee Member	Tipco Foods PCL

Years of directorship : 21 Years 7 Months

Meeting attendance in 2019 :

- From 15 Board of Directors meetings, he attended 14 meetings.
- From 20 Audit Committee meetings, he attended 19 meetings.
- From 12 Risk and Compliance Committee meetings, he attended all the 12 meetings.

% Shareholding as of the latest record date on June 11, 2020

(including spouse and minor children) : None

Family relationship with directors and executives : None

Director or executive position in other companies which may result in conflicts of interests or business competition with the Bank : None

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

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

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

3. Mr. Karun Kittisataporn

Type of director proposed : Independent Director

Age : 72 years

Nationality : Thai



Selection rules and process :

The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's Directors based on knowledge, competence and experiences in bringing maximum benefit to the Bank as well as alignment with the Bank's business strategy, including the diversity of the Bank's Board of Directors structure in terms of professional skills, expertise and gender. Despite the fact that Mr. Karun Kittisataporn has served as the Bank's Independent Director for more than 9 years, the Nomination and Remuneration Committee considered that he possesses knowledge, competence and experience related to banking regulatory compliance that contribute to smooth and efficient business operations of the Bank. Having considered that his long and extensive experience in banking business greatly contributes to the Bank's business operations, the Nomination and Remuneration Committee then proposed to the Board of Directors that Mr. Karun Kittisataporn has full qualifications as required by laws and possesses extensive knowledge and experience beneficial to the Bank's business operations, and has fully performed his duties with accountability, prudence and integrity as well as can independently provide opinions which are beneficial to the Bank's operations. He is suitable to continue serving as the Bank's Director. Also, he has been endorsed by the Bank of Thailand. Therefore, the Board of Directors resolved to propose that the AGM re-elect Mr. Karun Kittisataporn as the Bank's Director for another term.

Remark: Directors with related interest did not participate in the consideration.

Education and training :

- MA., (International Trade), Syracuse University, NY, USA (USAID Scholarship)
- BCA., Victoria University of Wellington, New Zealand (Colombo Plan Scholarship)
- Degree from the National Defence College Class 8, (Joint State - Private Sector)
- Certificate of Commercial Policy Course, GATT, Geneva
- Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand, Year 2016
- Seminar on "CyberSecurity Awareness Training for Senior Executive", Year 2016
- Strategic IT Governance (for non-IT), Year 2017
- Seminar on "Cyber Resilience Leadership", Year 2017
- Krungsri Executive Forum: Leading Organization & People in Digital Age 2018, Year 2018
- Seminar on "Future Customer Experience in Financial and Banking Services", Year 2018
- IT Security Trend Update, Year 2018
- IT Governance & Cyber Resilience, Year 2019
- Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call", Year 2019

Training and seminar held by Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP), Year 2006
- Role of the Compensation Committee (RCC), Year 2008
- Audit Committee Program (ACP), Year 2009
- Financial Statements for Directors (FSD), Year 2009
- Financial Institutions Governance Program (FGP), Year 2011
- Monitoring the Quality of Financial Reporting (MFR), Year 2011
- Monitoring the Internal Audit Function (MIA), Year 2013
- Anti-Corruption for Executive Program (ACEP), Year 2013
- Director Briefing "Sleeping Giants of Succession", Year 2017
- Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance, Year 2017
- Board Nomination and Compensation Program (BNCP), Year 2018
- IOD National Director Conference 2018 "Rising Above Disruptions: A Call for Action", Year 2018
- Risk Management Program for Corporate Leaders (RCL), Year 2019

Current positions :

- Positions in Bank of Ayudhya PCL :

Jul 1, 2019 – Present	Chairman
Apr 9, 2008 – Present	Independent Director

- Positions in other listed companies (2 companies) :

Oct 9, 2019 – Present	Lead Independent Director	Central Pattana PCL
Apr 2015 – Present	Chairman of the Nomination and Remuneration Committee	
Jan 2011 – Present	Audit Committee Member	
Apr 2009 – Oct 8, 2019	Independent Director	
Nov 2008 – Present	Audit Committee Member	Sahamit Machinery PCL

- Positions in non-listed companies/organizations (3 companies) :

Oct 8, 2019 – Present	Chairman	Krungsri Foundation
Jan 16, 2017 – Oct 7, 2019	Director	
Jan 21, 2019 – Present	Vice Chairman, Committee 6, Council of State	Office of the Council of State
Apr 28, 2016 – Present	Member	Committee on International Economic Policy

Work experiences (in the last 5 years) :

Jan 2017 – Dec 31, 2019	Member	ASEAN Association – Thailand
Apr 9, 2008 – Jun 30, 2019	Chairman of the Nomination and Remuneration Committee	Bank of Ayudhya PCL
Nov 1, 2017 – Jun 30, 2019	Risk Management Committee Member	Khon Kaen Sugar Industry PCL
Sep 2017 – Jun 30, 2019	Chairman of the Nomination and Remuneration Committee Member	
Feb 2010 – Jun 30, 2019	Independent Director	

Work experiences (in the last 5 years) (cont.) :

Jun 26, 2013 – Oct 31, 2017	Corporate Governance Committee Member	Khon Kaen Sugar Industry PCL
Nov 2012 – Oct 31, 2017	Audit Committee Member	
Feb 2010 – Sep 2017	Nomination and Remuneration Committee Member	
Nov 2006 – Jan 20, 2019	Member, Committee 6, Council of State	Office of the Council of State
May 2008 – Oct 2017	Chairman of the Executive Committee	The SUPPORT Arts and Crafts International Centre of Thailand (Public Organization)
Apr 2009 – Apr 2015	Nomination and Remuneration Committee Member	Central Pattana PCL

Years of directorship : 12 Years 3 months

Meeting attendance in 2019 :

- From 15 Board of Directors meetings, he attended all the 15 meetings.
- From 9 Nomination and Remuneration meetings, he attended all the 9 meetings.

% Shareholding as of the latest record date on June 11, 2020

(including spouse and minor children) : None

Family relationship with directors and executives : None

**Director or executive position in other companies which may result in conflicts of interests
or business competition with the Bank :** None

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

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

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

4. Mrs. Tongurai Limpiti

Type of director proposed : Independent Director



Age : 64 years

Nationality : Thai

Selection rules and process :

The Nomination and Remuneration Committee has proceeded with the specific process for selecting suitable persons to serve as the Bank's Directors based on knowledge, competence and experiences in bringing maximum benefit to the Bank as well as alignment with the Bank's business strategy, including the diversity of the Bank's Board of Directors structure in terms of professional skills, expertise and gender, then proposed to the Board of Directors that Mrs. Tongurai Limpiti has full qualifications as required by laws and possesses extensive knowledge and experience beneficial to the Bank's business operations, and has fully performed her duties with accountability, prudence and integrity as well as can independently provide opinions which are beneficial to the Bank's operations. She is suitable to continue serving as the Bank's Director. Also, she has been endorsed by the Bank of Thailand. Therefore, the Board of Directors resolved to propose that the AGM re-elect Mrs. Tongurai Limpiti as the Bank's Director for another term.

Remark: Directors with related interest did not participate in the consideration.

Education and training :

- MBA., University of Wisconsin, Madison, USA
- Bachelor of Accountancy, Chulalongkorn University

Training and seminar held by Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP), Year 2001
- Advance Audit Committee Program (AACP), Year 2019

Current positions :

- Positions in Bank of Ayudhya PCL :

Feb 1, 2020 – Present	Risk and Compliance Committee Member
Feb 1, 2020 – Present	Audit Committee Member
Jan 2, 2020 – Present	Independent Director

- Positions in other listed companies (2 companies) :

2019 – Present	Independent Director	Thai President Foods PCL
2019 – Present	Corporate Governance and Risk Management Committee Member	
2016 – Present	Chairman	Bangkok Commercial Asset Management PCL

- Positions in non-listed companies/organizations (5 companies) :

2018 – Present	Advisor	Chulalongkorn Cancer Immunotherapy Fund
2017 – Present	Member	Civil System Development for Promotion of Good Public Management
2017 – Present	Qualified member of the Committee	Thai Investors Association
2017 – Present	Member	Financial Policy and Asset Committee, Srinakarinwirot University
2016 – Present	Advisor	Electronic Transactions Development Agency

Work experiences (in the last 5 years) :

2019 – Dec 2019	Independent Director	CIMB Group
2018 – Dec 2019	Consultant	SCB ABACUS
2017 – Dec 2019	Director and Chairman of the Audit Committee	Thai Credit Guarantee Corporation
2016 – 2018	Chairman	Aira Factoring PCL
2014 – 2016	Deputy Governor Financial Institutions Stability	Bank of Thailand

Years of directorship : 7 Months

Meeting attendance in 2019 : None

(Remark: She was appointed as the Bank's Director effective January 2, 2020.)

% Shareholding as of the latest record date on June 11, 2020

(including spouse and minor children) : None

Family relationship with directors and executives : None

**Director or executive position in other companies which may result in conflicts of interests
or business competition with the Bank : None**

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

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

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

“Independent Director” means a director who does not have any business or participate in management or have a benefit relating to the Bank in which the making of an independent decision will be affected.

The Bank has established the following qualifications for independent directors which conform to the notification of Capital Market Supervisory Board, with a more stringent provision on shareholding in order to bolster investor confidence and maintain the balance of sound management as detailed below:

1. Holding not more than 0.5 percent of the total voting shares of the Bank, parent company, subsidiary company, associated company, major shareholder or control person of the Bank. Any shares held by related persons* must also be counted.

2. Within 2 years prior to the appointment, not being or having never been an executive director, contract staff, employee, salaried advisor or control person of the Bank, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or control person of the Bank.

3. Having no family blood or legitimate registration relationship as father, mother, spouse, brother, sister, child and child's spouse with other director(s), any executive, major shareholder, control person or person nominated as a director, executive or control person of the Bank, subsidiary company or associated company.

4. Within 2 years prior to the appointment, not having or having never had business relationship with the Bank, parent company, subsidiary company, associated company, major shareholder or control person of the Bank in the manner that may obstruct the independent discretion. Also, not being or having never been a principal shareholder or control person of those having business relationship with the Bank, parent company, subsidiary company, associated company, major shareholder or control person of the Bank.

5. Within 2 years prior to the appointment, not being or having never been the auditor of the Bank, parent company, subsidiary company, associated company, major shareholder or control person of the Bank including principal shareholder, control person or partnership of an audit firm which employed the auditor of the Bank, parent company, subsidiary company, associated company, major shareholder or control person 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 annual service fee from the Bank, parent company, subsidiary company, associated company, major shareholder or control person of the Bank, including a principal shareholder, control person or partnership of such professional firm.

7. Not being the director who was appointed as the representative of the Bank's directors, major shareholder or other shareholder related to the major shareholder of the Bank.

8. Not operating any business which has the same nature as and is in competition with the business of the Bank, subsidiary company or associated company, or being principal partnership or executive director, contract staff, employee, salaried advisor, or holding more than 0.5 percent of the total voting shares of other company/partnership which operates the same business and is in competition of the business of the Bank, subsidiary company or associated company.

9. Not having any other characteristics which may cause incapability to provide independent opinions relating to the business operation of the Group.

However, consideration of the above relationship period must be in accordance with notifications of the Capital Market Supervisory Board.

Remark: * “Related person” as defined by the Capital Market Supervisory Board means a person or a partnership having relationship with a person in any of the following manners:

- (a) a spouse of such person;
 - (b) a minor child of such person;
 - (c) an ordinary partnership in which such person or the person under (a) or (b) is a partner;
 - (d) a limited partnership in which such person or the person under (a) or (b) is a partner with unlimited liabilities or a partner with limited liabilities holding shares in an aggregate number of more than thirty percent of the total number of shares of such limited partnership;
 - (e) a limited company or a public limited company in which such person or the person under (a) or (b) or the partnership under (c) or (d) holds shares in an aggregate number of more than thirty percent of the total paid-up shares of such company;
 - (f) a limited company or a public limited company in which such person or the person under (a) or (b) or the partnership under (c) or (d) or a company under (e) holds shares in an aggregate number of more than thirty percent of the total paid-up shares of such company;
 - (g) a juristic person in which such person has managing authority as a representative of the juristic person.
-

Details of Auditors and Audit Fees

To comply with the law and regulation as prescribed by relevant regulators i.e. 1) Section 120 of the Public Limited Companies Act B.E. 2535 (1992) prescribes that “the annual general meeting of shareholders shall annually appoint the company’s auditor and determine the annual audit fee. The former auditor may be re-appointed”, 2) the Bank of Thailand’s Notification No. SorNorSor. 25/2561 Re: Criteria for Appointment of Financial Institutions’ Auditors dated December 19, 2018 stipulates that “The auditor must not serve as an auditor of the same financial institution for more than 7 consecutive years until the fiscal year that such auditor is proposed for the appointment”, 3) the Bank of Thailand’s Notification No. SorNorSor. 8/2560 Re: Regulations on Risk Supervision of Financial Business Groups stipulates that “the auditor of financial institution and its subsidiaries under the solo consolidation group shall be the same”, 4) the National Bank of Cambodia’s Notification Re: External Auditor of Banking and Financial Institutions dated November 14, 2017 stipulates that “the auditor must get approval from the National Bank of Cambodia (NBC) and the auditor must not serve as an auditor of the same financial institution for more than 3 consecutive years”, 5) The Bank of the Lao PDR’s Notification No. 12/BOL, Re: Auditor of Financial Institutions dated September 4, 2014 stipulates that “the auditor must get approval from the Bank of the Lao PDR (BOL) and the auditor must not serve as an auditor of the same financial institution for more than 3 consecutive years”, and 6) the Annual General Meeting of Shareholders Assessment Project by the Thai Investors Association requires that “in case the auditors of the subsidiaries are not the same as the company’s auditor, it shall be specified that the Board of Directors will oversee the preparation of financial statements to be finished within the due date”.

In consideration of the auditors and the audit fees for the fiscal year 2020, Accounting Division and Procurement Department jointly considered and agreed that the proposed auditors are qualified, in compliance with the criteria stipulated by the Bank of Thailand and the Securities and Exchange Commission as well as the guideline of the Audit Committee. Moreover, the auditors neither have any relationship with or interest in the Bank/subsidiaries/executives/major shareholders or their related parties in a manner that may affect the independent performance nor hold any position in the Bank such as director, employee, contract staff or any position of the Bank. Furthermore, the audit fee rate is deemed appropriate. This matter was therefore proposed to the Executive Committee, Audit Committee and the Board of Directors, respectively. The Board of Directors considered it appropriate to propose to the AGM as follows:

1. To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. (DTTJ) by Mr. Chavala Tienpasertkij, License No. 4301 and/or Dr. Suphamit Techamontrikul, License No. 3356 and/or Mrs. Nisakorn Songmanee, License No. 5035 as the auditor(s) of the Bank for the fiscal year 2020 for another term, with the audit fee in the total amount of THB 13,400,000 (Thirteen Million Four Hundred Thousand Baht), decreased from the fiscal year 2019 by THB 2,132,000 (Two Million One Hundred Thirty Two Thousand Baht) or 13.7% since the audit fee for the fiscal year 2019 has included the audit fee relating to financial reporting standards that are relevant to financial instruments (IFRS 9), which have been announced in the Royal Gazette and effective for the financial statements for the period beginning on or after January 1, 2020 onwards.

2. To appoint of Deloitte (Lao) Sole Co., Ltd. as the auditor of the Bank’s Vientiane and Sawannakhet Branches, Lao PDR for the fiscal year 2020 for another term, with the audit fee in the amount of USD 38,495 (Thirty-Eight Thousand Four Hundred Ninety-Five United States Dollar), which is unchanged from the fiscal year 2019.

3. To appoint Myanmar Vigour Co., Ltd. as the auditor of the Bank's Representative Office in Yangon, the Republic of the Union of Myanmar for the fiscal period from October 1, 2020 to September 30, 2021 for another term, with the audit fee in the amount of USD 2,500 (Two Thousand Five Hundred United States Dollar) which is unchanged from the fiscal year 2019.

4. To acknowledge the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Mr. Chavala Tienpasertkij, License No. 4301 and/or Dr. Suphamit Techamontrikul, License No. 3356 and/or Mrs. Nisakorn Songmanee, License No. 5035 as the auditor(s) of 18 affiliated companies in Thailand for the fiscal year 2020 for another term, with the audit fee in the total amount of THB 15,136,000 (Fifteen Million One Hundred Thirty-Six Thousand Baht), decreased from the fiscal year 2019 by THB 3,853,500 (Three Million Eight Hundred Fifty-Three Thousand Five Hundred Baht) or 20.3% since the audit fee for the fiscal year 2019 has included the audit fee relating to financial reporting standards that are relevant to financial instruments (IFRS 9).

5. To acknowledge the appointment of KPMG Lao Co., Ltd. as the auditor of Krungsri Leasing Service Co., Ltd. in Lao PDR for the fiscal year 2020, with the audit fee in the amount of USD 23,000 (Twenty-Three Thousand United States Dollar), and for the fiscal year 2019, with the audit fee in the amount of USD 23,000 (Twenty-Three Thousand United States Dollar), decreased from the fiscal year 2018 by USD 8,500 (Eight Thousand Five Hundred United States Dollar) or 27.0% due to the auditor must get approval from the National Bank of Lao PDR and the auditor must not serve as an auditor of the same financial institution for more than 3 consecutive years.

6. To acknowledge the appointment of KPMG Cambodia Limited as the auditor of Hattha Kaksekar Limited in Cambodia for the fiscal year 2020, with the audit fee in the amount of USD 110,500 (One Hundred Ten Thousand Five Hundred United States Dollar), increased from the fiscal year 2019 by USD 20,500 (Twenty Thousand Five Hundred United States Dollar) or 22.8% due to the auditor must get approval from the National Bank of Cambodia (NBC) and the auditor must not serve as an auditor of the same financial institution for more than 3 consecutive years.

7. To acknowledge the appointment of KPMG Cambodia Limited as the auditor of Hattha Services Co., Ltd., which is the Bank's subsidiary newly established on October 8, 2019 in Cambodia, for the fiscal year 2020, with the audit fee in the amount of USD 3,500 (Three Thousand Five Hundred United States Dollar), decreased from the fiscal year 2019 by USD 500 (Five Hundred United States Dollar) or 12.5%, and the appointment of Deloitte Cambodia Co., Ltd. as its auditor for the fiscal period from October 8, 2019 to December 31, 2019, with the audit fee in the amount of USD 4,000 (Four Thousand United States Dollar).

The above audit fees do not include value added tax (if any) and other audit-related expenses. In addition, in the case where the auditors of the subsidiaries are not the same as the Bank's auditor, the Board of Directors will oversee the preparation of financial statements to be finished within the due date.

As for non-audit fee of 2019 in the amount of THB 1,178,879 (One Million One Hundred Seventy Eight Thousand Eight Hundred Seventy Nine Baht) consists of the examination of the assets appraisal report, the preparation of transfer pricing documentation, and confirmation letter on the calculation of profit or loss margin for the Exchange Profit Report of Don Muang Airport Branch, and for 2020 (if any), it will be considered by the type of services that "Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd." and "Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd." provide to the Bank.

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

	<u>2020</u>	<u>2019</u>	<u>Increase/ (Decrease)</u>	<u>Percent (%)</u>
Audit Fees for Bank Only				
1) Audit Fee for the Period ended June 30	3,995,000	3,446,000	549,000	15.9
2) Audit Fee for the Period ended December 31	4,124,000	3,446,000	678,000	19.7
3) Audit Fee for the Financial Statements Review for the Quarter ended March 31 and September 30	2,016,000	1,976,000	40,000	2.0
4) Other Audit Fees	2,765,000	2,714,000	51,000	1.9
5) Audit fee related to IFRS 9	<u>500,000</u>	<u>3,950,000</u>	<u>(3,450,000)</u>	(87.3)
Total Audit Fees for Bank Only (THB)	<u>13,400,000</u>	<u>15,532,000</u>	<u>(2,132,000)</u>	(13.7)
6) Audit Fee for Vientiane and Sawannakhet Branches, Lao PDR (USD)	38,495	38,495	-	-
7) Audit Fee for Representative Office in Yangon, the Republic of the Union of Myanmar (USD)	<u>2,500*</u>	<u>2,500</u>	-	-
Total Audit Fees for Bank Only (USD)	<u>40,995</u>	<u>40,995</u>	-	-
Audit Fees for Affiliated Companies				
8) Audit Fee for 18 Affiliated Companies in Thailand (THB)	15,136,000	15,869,500	(733,500)	(4.6)
Audit fee related to IFRS 9 (THB)	-	<u>3,120,000</u>	<u>(3,120,000)</u>	(100.0)
Total Audit Fees for Affiliated Companies (THB)	<u>15,136,000</u>	<u>18,989,500</u>	<u>(3,853,500)</u>	(20.3)
9) Audit Fee for a Subsidiary in Lao PDR (USD)	<u>23,000</u>	<u>23,000</u>	-	-
10) Audit Fee for 2 Subsidiaries in Cambodia (USD)	59,000	38,000	21,000	55.3
Audit Fee for the Financial Statements Review for the Quarter 1-4 (USD)	40,000	36,000	4,000	11.1
Audit fee related to IFRS 9 (USD)	<u>15,000</u>	<u>20,000</u>	<u>(5,000)</u>	(25.0)
Total Audit Fees for a Subsidiary in Cambodia (USD)	<u>114,000</u>	<u>94,000</u>	<u>20,000</u>	21.3
Total Audit Fees for the Bank and Affiliated Companies (THB)**	<u>34,338,637</u>	<u>39,672,137</u>	<u>(5,333,500)</u>	(13.4)

* For the fiscal period from October 1, 2020 to September 30, 2021

** Calculated from the exchange rate: THB 32.6/ 1 USD

The list of 18 affiliated companies in Thailand that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is the auditor is as follows:

- | | |
|--|--|
| 1. Ayudhya Development Leasing Co., Ltd. | 11. Krungsri Securities PCL |
| 2. Ayudhya Capital Auto Lease PCL | 12. Krungsri Nimble Co., Ltd. |
| 3. Ngern Tid Lor Co., Ltd. | (formerly Krungsri Factoring Co., Ltd.) |
| 4. Ayudhya Capital Services Co., Ltd. | 13. Krungsri Life Assurance Broker Ltd. |
| 5. General Card Services Ltd. | 14. Krungsri General Insurance Broker Ltd. |
| 6. Krungsriayudhya Card Co., Ltd. | 15. Tesco Lotus Money Services Limited |
| 7. Siam Realty and Services Security Co., Ltd. | (formerly Tesco Card Services Limited) |
| 8. Total Services Solutions PCL | 16. Tesco Life Assurance Broker Ltd. |
| 9. Krungsri Asset Management Co., Ltd. | 17. Tesco General Insurance Broker Ltd. |
| 10. Krungsri Ayudhya AMC Ltd. | 18. Krungsri Finnivate Co., Ltd. |

The list of 3 subsidiaries in overseas i.e.

1. Krungsri Leasing Service Co., Ltd.: Auditor is KPMG Lao Co., Ltd.
2. Hattha Kaksekar Limited: Auditor is KPMG Cambodia Limited
3. Hattha Services Co., Ltd.: Auditor is KPMG Cambodia Limited

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

1. Mr. Chavala Tienpasertkij*

Age	52 Years
Education	• Master Degree in Accountancy, Chulalongkorn University • Master Degree in Management, Mahidol University • Bachelor Degree in Accountancy, Bangkok University
Certified Public Accountant (Thailand) Registration Number	4301
Part of work experiences • 2007 – Present • 2013 – Present	• Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. • Company's Director Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Professional experience • 2005 – Present	• Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
Being appointed as the auditor of the Bank	11 consecutive years from the fiscal year 2009 until 2019

2. Dr. Suphamit Techamontrikul**

Age	59 Years
Education	• The Joint Doctoral of Business Administration, Chulalongkorn University • Master Degree in Accountancy, Middle Tennessee States University, USA • Master Degree in Business Administration, Middle Tennessee States University, USA • Bachelor Degree in Accountancy, Chulalongkorn University • Post-Graduate Diploma in Auditing, Chulalongkorn University
Certified Public Accountant (Thailand) Registration Number	3356
Part of work experiences • 1998 – Present	• Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

2. Dr. Suphamit Techamontrikul** (Cont')

Professional experiences	
• 2001 – Present • 2005 – Present • 2017- Present • 2017 – Present	• Committee of Accounting Standard Setting Body, the Federation of Accounting Professions under the Royal Patronage of His Majesty the King • Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King • Committee of the Accounting Profession Supervisory Board, Department of Business Development, Ministry of Commerce • Chairperson of Accounting Standards Screening Sub-Committee, the Federation of Accounting Professions
Being appointed as the auditor of the Bank	5 consecutive years from the fiscal year 2008 until 2012

3. Mrs. Nisakorn Songmanee***

Age	52 Years
Education	• Master Degree in Accountancy, Chulalongkorn University • Bachelor Degree in Accountancy, Rajamangala University of Technology
Certified Public Accountant (Thailand) Registration Number	5035
Part of work experiences	
• 2008 – Present	• Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Professional experiences	
• 2005 – Present • 2017 – Present	• Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King • Accounting System Committee Supervision of Accounting Professions, the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
Being appointed as the auditor of the Bank	Has never been appointed as the auditor of the Bank

Remarks: * Appointed as the auditor and signed the audit report of the Bank for the fiscal year 2018-2019.

** Appointed as the auditor and signed the audit report of the Bank for the fiscal years 2008-2012.

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

**Business Acquisition through Purchase of 50% of all Issued Shares of SB Finance
Company Inc. providing Consumer Finance Products to Retail Customers in the Republic of the Philippines**

According to Krungsri Group's strategy to grow the Bank's business outside Thailand, increase competitive advantage and expand customer base in Southeast Asia, the Extraordinary Board of Directors Meeting of Bank of Ayudhya Public Company Limited (the "Bank") No. 3/2562 (2019) held on August 8, 2019 (without participation of the Directors with related interest) has resolved to approve the Bank or its subsidiaries to offer to purchase 50% of the all issued shares of SB Finance Company Inc. providing Consumer Finance Products to Retail Customers in the Republic of the Philippines ("SBF") from Security Bank Corporation ("SBC") (the "Transaction") for an estimated consideration of PHP 1,828.2 million or THB 1,096.9 million based on SBF's equity book value (adjusted for any impact from changes in accounting standard) as of June 30, 2019 of PHP 1,507.2 million or THB 904.3 million (Note: Exchange rate of PHP 1 to THB 0.60 as of July 1, 2019). The actual consideration is subject to one-to-one adjustment on the change in actual equity book value (adjusted for any impact from changes in accounting standard) as of the closing date. This Transaction is subject to satisfactory regulatory approvals from the Bank of Thailand and/or other related regulators in Thailand and other countries.

Therefore, the Bank's Board of Directors Meeting No. 12/2562 (2019) held on December 18, 2019 has resolved to propose to the Annual General Meeting of Shareholders of 2020 to consider and approve the business acquisition through purchase of 50% of all issued shares of SB Finance Company Inc. providing Consumer Finance Products to Retail Customers in the Republic of the Philippines as advised by the relevant authorities in order to comply with Section 43 of the Financial Institution Business Act B.E. 2551 (2008).

This Transaction is not classified as an asset acquisition transaction that requires the Bank to report the Information Memorandum thereon to the Stock Exchange of Thailand (the "SET") or to seek approval thereof from the shareholders meeting pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "Notifications on Acquisition or Disposal"). However, the Transaction is classified as a connected transaction of assets or services category with the transaction value of exceeding 0.03% but not exceeding 3% of the net tangible asset of the Bank requiring the Bank to disclose the Information Memorandum thereon to the SET and to seek approval thereof from the Board of Directors meeting but is not required to seek approval from the shareholders meeting of the Bank pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) dated August 31, 2008 (including any amendment thereto) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 dated November 19, 2003 (including any amendment thereto) (collectively, the "Notifications on Connected Transactions") in which the Bank has already submitted to the SET the Information Memorandum of the Transaction on August 8, 2019.

The Parties Involved

Buyer: Bank of Ayudhya PCL

Seller: Security Bank Corporation ("SBC")

Relationship with the Bank: SBC has MUFG Bank Limited as one of the major shareholders holding 20% of the all issued shares. MUFG Bank Limited also holds shares in the Bank of 76.88% of the all issued shares. Therefore, SBC is considered as a Connected Person of the Bank and the transaction of the Bank purchasing SBF shares from SBC is considered as a Connected Transaction.

General Characteristics of the Transaction

On August 8, 2019 the Bank has entered into a Share Purchase Agreement (“SPA”) whereby the Bank agrees to buy and SBC agrees to sell 50% of the all issued shares of SBF or equivalent to 7,075,000 shares. The Bank and SBC also have entered into a Joint Venture Agreement (“JVA”) whereby both parties have set out scope of business, organizational structure, including roles and responsibilities of each party.

1) Summary of SPA

Parties	a. Bank of Ayudhya PCL (Buyer) b. Security Bank Corporation (Seller)
Number of Shares Sale	50% of the all issued shares equivalent to 7,075,000 shares
Value	An estimated consideration of PHP 1,828.2 million based on SBF’s equity book value (adjusted for any impact from changes in accounting standard) as of June 30, 2019. The actual consideration is subject to one-to-one adjustment on the change in actual equity book value (adjusted for any impact from changes in accounting standard) as of the closing date.
Conditions Precedent	Please see Conditions of the Entering Into The Transaction in this document.
Termination	The agreement is terminated if: a. the Parties agree to terminate b. by the Buyer in case of the Seller is in breach and/or its representations and warranties are untrue c. by the Seller in case of the Buyer is in breach and/or its representations and warranties are untrue
Governing Law	Laws of the Republic of the Philippines
Dispute Resolution	a. Most senior executive of the Parties b. Arbitration

2) Summary of JVA

Parties	a. Security Bank Corporation b. Bank of Ayudhya PCL and c. SB Finance Company Inc.
Business of the Company	To provide consumer finance products to retail customers in the Philippines
Shareholders	a. Bank of Ayudhya PCL at 7,075,000 shares equivalent to 50% of all issued shares b. Security Bank Corporation at 7,010,302 shares equivalent to 49.54% of all issued shares where Security Bank Corporation shall do all necessary actions to acquire the rest of the shares from minority shareholders so that its shares will be equal to 50%
Transfer of Shares	a. 5 years Lock-up from the Effective Date b. Right of First Refusal, in selling share portion of any shareholders, that shareholder must offer to the original shareholder first. c. Tag along d. Permitted Transfer to nominees or affiliates e. No encumbrance to the shares

Term	This Agreement shall become effective upon its execution and shall remain valid and binding on the Parties (a) until such time that it is terminated or (b) when such Shareholder ceases to hold, directly or indirectly, any shares in the Company.
Dispute Resolution	a. Most senior executive of the Parties b. Arbitration
Non-compete	Both Parties agree not to compete directly or indirectly with the company.

3) Calculation of the Transaction Size under the Notifications on Acquisition or Disposal

The Transaction constitutes an asset acquisition transaction of the Bank pursuant to the Notifications on Acquisition or Disposal. The Transaction value calculated based on the Total Value of Consideration Basis from the Consolidated Financial Statements of the Bank (for the period ending June 30, 2019) is equivalent to 0.26% percent. Therefore, the Transaction is not classified as an asset acquisition transaction that requires the Bank to report the Information Memorandum thereon to the SET or to seek approval thereof from the shareholders meeting pursuant to the Notifications on Acquisition or Disposal, with the following calculation methods:

Basis	Calculation	Transaction size
1. Comparison of net tangible asset (NTA) value	$\frac{\text{NTA of SBF}^{(1)} \times \text{Acquisition proportion}}{\text{NTA of the Bank}^{(2)}}$ $= \frac{887 \times 50\%}{237,993}$	0.19%
2. Comparison of net profit	$\frac{\text{SBF's net profit}^{(3)} \times \text{Acquisition proportion}}{\text{The Bank's net profit}^{(4)}}$ $= \frac{162 \times 50\%}{31,041}$	0.26%
3. Comparison of total value of consideration	$\frac{\text{Value of consideration paid}^{(5)}}{\text{Total assets of the Bank}}$ $= \frac{1,097}{2,277,211}$	0.05%
4. Comparison of equity share value	<i>Cannot be calculated as there is no share issuance as a result of payment for the Transaction</i>	

Remark: (1) Net tangible asset (NTA) of SBF = Total asset – Total intangible asset – Total liability – Non-controlling interest = 3,241 – 64 – 2,290 – 0 = THB 887 million

(2) Net tangible asset (NTA) of the Bank = Total asset – Total intangible asset – Total liability – Non-controlling interest = 2,277,211 – 21,047 – 2,017,039 – 1,131 = THB 237,993 million

(3) SBF's net profit calculated from last-twelve-month (LTM) financial statements (July 1, 2018 – June 30, 2019)

(4) The Bank's net profit calculated from last-twelve-month (LTM) consolidated financial statements (July 1, 2018 – June 30, 2019)

(5) The consideration paid is estimated for PHP 1,828.2 million or THB 1,096.9 million based on SBF's equity book value (adjusted for any impact from changes in accounting standard) as of June 30, 2019 of PHP 1,507.2 million or THB 904.3 million (Note: Exchange rate of PHP 1 to THB 0.60 as of July 1, 2019). The actual consideration is subject to one-to-one adjustment on the change in actual equity book value (adjusted for any impact from changes in accounting standard) as of the closing date.

4) Calculation of the Transaction Size under the Notification on Connected Transactions

In order to pursue the Transaction, the Bank must enter into the Transaction with connected person i. e. SBC. Such Transaction, therefore, constituted a connected transaction of assets or services category, pursuant to the Notifications on Connected Transactions. The Transaction value is equivalent to 0.46% of total net tangible asset value of the Bank, calculated from the Consolidated Financial Statements of the Bank (for the period ending June 30, 2019). Therefore, such Transaction is classified as a connected transaction of assets or services category with the transaction value of exceeding 0.03% of the net tangible asset of the Bank requiring the Bank to disclose the Information Memorandum thereon to the SET and to seek approval from the Board of Directors meeting. The Transaction value, however, does not exceed 3% of the net tangible asset of the Bank, hence, the Bank does not require approval from the shareholders meeting of the Bank pursuant to the rules and criteria specified under the Notifications on Connected Transactions. Below is the calculation method:

Calculation	Transaction size
Value of consideration paid ⁽¹⁾	0.46%
NTA of the Bank ⁽²⁾	
= $\frac{1,097}{237,993}$	

Note: (1) The consideration paid is estimated for PHP 1,828.2 million or THB 1,096.9 million based on SBF's equity book value (adjusted for any impact from changes in accounting standard) as of June 30, 2019 of PHP 1,507.2 million or THB 904.3 million (Note: Exchange rate of PHP 1 to THB 0.60 as of July 1, 2019). The actual consideration is subject to one-to-one adjustment on the change in actual equity book value (adjusted for any impact from changes in accounting standard) as of the closing date.

(2) Net tangible asset (NTA) of the Bank = Total asset – Total intangible asset – Total liability – Non-controlling interest = 2,277,211 – 21,047 – 2,017,039 – 1,131 = THB 237,993 million

Details of Assets related to the Connected Transaction

Assets related to the connected transaction include 50% of the all issued ordinary shares of SBF or equivalent to 7,075,000 shares held by SBC for an estimated consideration of PHP 1,828.2 million or THB 1,096.9 million based on SBF's equity book value (adjusted for any impact from changes in accounting standard) as of June 30, 2019 of PHP 1,507.2 million or THB 904.3 million (Note: Exchange rate of PHP 1 to THB 0.60 as of July 1, 2019). However, the actual consideration is subject to one-to-one adjustment on the change in actual equity book value (adjusted for any impact from changes in accounting standard) as of the closing date.

General Information of SBF

Company name:	SB Finance Company Inc.
Establishment date:	July 15, 1960
Nature of business:	SBF is engaged in the business of financing and leasing by extending credit facilities to consumers in the mass market segments in response to the government's call for financial inclusion.
Head Office:	6797 Ayala Avenue Corner Rufino Street, Makati City, 1226, Philippines
Registered capital:	PHP 1,500,000,000
Paid-up capital:	PHP 1,415,000,000
No. of issued and paid-up shares:	14,150,000 shares

List of the Shareholders of SBF as of December 31, 2019

No.	Name	No. of Shares	Percentage of Investment
1.	Security Bank Corporation	14,085,302	99.54%
	Others	64,698	0.46%
	Total	14,150,000	100.00%

List of Directors as of December 31, 2019

No.	Name	Position
1.	Mr. Alfonso L. Salcedo, JR.	Chairman of the Board of Directors
2.	MA. Cristina A. Tingson	Director
3.	Mr. Leslie Y. Cham	Director
4.	Mr. Joselito E. Mape	Director
5.	Ms. Melissa R. Ajiuno	Director
6.	Mr. Rene T. Garrovillo	Independent Director
7.	Ms. Myra S. Sevilla	Independent Director

Nature of business operation of SBF

Incorporated in 1960 in the Philippines, SBF is a financing company registered with the Securities and Exchange Commission of Philippines ("SEC"). SBF is engaged in the business of financing and leasing by extending credit facilities to consumers in the mass market segments in response to the government's call for financial inclusion. SBF is a subsidiary of SBC, which has a 99.54% ownership.

As of December 2019, SBF is a significant player in the competitive landscape of consumer finance companies in Philippines with the total assets of PHP 7,328 million, the total equity of PHP 1,488 million and gross loan portfolio of PHP 6,968 million.

Financial Information of SBF

Financial information of SBF for the period ended December 31, 2017 and December 31, 2018 according to audited consolidated financial statements and for the period ended December 31, 2019 according to consolidated financial statements prepared by SBF's management are summarized below:

Unit: PHP	Period ended December 31, 2017	Period ended December 31, 2018	Period ended December 31, 2019 ⁽¹⁾
Key Financials			
Total Asset	1,839,057,729	3,427,913,055	7,327,479,022
Total Liabilities	625,764,574	2,006,962,913	5,839,093,462
Total Shareholders' Equity	1,213,293,155	1,420,950,142	1,488,385,560
Total Issued and Paid-Up Capital	1,415,000,000	1,415,000,000	1,415,000,000
Interest Income	115,515,391	601,570,550	1,414,748,166
Operating Income	116,945,204	570,370,174	1,233,025,173
Net Profit	70,309,461	205,401,909	66,426,629
Earnings Per Share (EPS)	0.50	1.45	0.47

Unit: PHP	Period ended December 31, 2017	Period ended December 31, 2018	Period ended December 31, 2019 ⁽¹⁾
Key Financial Ratios			
ROA (%)	4.70%	7.80%	1.24%
ROE (%)	5.97%	15.59%	4.57%

Note: ⁽¹⁾ Additional information compared to the Information Memorandum submitted to SET on August 8, 2019. The consolidated financial statements prepared by SBF's management for the period ended December 31, 2019 incorporated the increased in loan provision in accordance with the new accounting standard, resulting in the significant decreased in net profit.

Total Value of Consideration and Criteria of Determination of Consideration Value

1) Total value of consideration

The Bank will acquire 7,075,000 ordinary shares of SBF for an estimated consideration of PHP 1,828.2 million or THB 1,096.9 million based on SBF's equity book value (adjusted for any impact from changes in accounting standard) as of June 30, 2019 of PHP 1,507.2 million or THB 904.3 million (Note: Exchange rate of PHP 1 to THB 0.60 as of July 1, 2019). The actual consideration is subject to one-to-one adjustment on the change in actual equity book value (adjusted for any impact from changes in accounting standard) as of the closing date.

2) Criteria of Determination of Consideration Value

The criteria used for determining value of the consideration is based several valuation methodologies in accordance with international standards such as discounted residual income, trading comparable, including precedent transactions taking into account potential synergies after the acquisition of SBF by the Bank.

3) Source of Funds

The payment will be made to SBC in cash, whereby the sources of funds will come from the Bank's internal cash flow.

Conditions of the entering into the transaction

Conditions Precedent	a. All approvals or waivers from relevant regulators are obtained b. No material adverse change to the business of the company c. No governmental authority prohibits the transaction
Conditions Precedent of the Buyer to the Closing	a. The Seller has performed all covenants required under this agreement b. All representations and warranties of the Seller, as stated in SPA, are true c. This agreement shall not be terminated d. The Seller shall deliver and the Buyer shall receive all deliverables under this agreement e. The Seller shall cause its nominees to transfer the shares to the nominees of the Buyer f. All other conditions that the parties may separately agree to in writing shall have been fulfilled
Conditions Precedent of the Seller to the Closing	a. The Buyer has performed all covenants required under this agreement b. All representations and warranties of the Buyer, as stated in SPA, are true c. This agreement shall not be terminated d. The Buyer shall deliver and the Seller shall receive all deliverables under this agreement

Conditions Precedent of the Seller to the Closing (Cont')	e. The Buyer shall have obtained the approval of the Japan Financial Service Agency and the Bank of Thailand f. All other conditions that the parties may separately agree to in writing shall have been fulfilled
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Details of Connected Persons and Nature of Relationship

SBC is considered as a connected person of the Bank since one of the major shareholders of SBC is MUFG Bank Limited holding 20% of the all issued shares of SBC. In this regard, the Bank has the same major shareholder, namely MUFG Bank Limited, which holds 76.88% of the all issued shares of the Bank.

Characteristics and Scope of Related Interests of Connected Persons

Incorporated in 1951 in the Philippines and listed on the Philippine Stock Exchange ("PSE") in 1995, SBC is a universal bank registered with the SEC. SBC provides expanded commercial banking services such as deposit products, loans and trade finance, domestic and foreign fund transfers, treasury, foreign exchange and trust services and is one of the largest listed banks in Philippines with a nationwide network of 308 branches, 841 ATMs and 6,625 employees as of December 2019.

SBC has three core businesses i.e. Wholesale Banking, Retail Banking and Financial Markets, with a solid niche among the mass affluent Filipino- Chinese community. The three core businesses are managed separately to focus on their respective markets. However, they operate with a high degree of synergy among each other:

1. Wholesale Banking comprises two groups i.e. Corporate & Investment Banking, which focuses on the top 1,000 corporates, institutional and public-sector markets; and Commercial Middle Market Banking which focuses on the middle markets and small-and-medium enterprises
2. Retail Banking focuses on the individual and retail markets, providing deposit-taking and servicing, mortgage, auto, personal loans and small business loans, and credit card facilities
3. Financial Markets focuses on providing money market, foreign exchange, financial derivatives, securities distribution, asset management, trust and fiduciary services

In 2016, MUFG Bank Limited invested PHP 37 billion in equity capital for a 20% stake in SBC. To date, this is the largest equity investment in a Philippine financial institution by a foreign investor.

Participation and Voting of Directors with Related Interested in the Transaction

The Bank's Directors who are deemed to have related interest in the Transaction which is a connected transaction namely (1) Mr. Noriaki Goto; (2) Mr. Seiichiro Akita; (3) Mr. Toru Matsuda; (4) Miss Junko Kawano; (5) Mr. Pornsanong Tuchinda; and (6) Miss Duangdao Wongpanitkrit were absent from the meeting and abstained from voting on the agenda relating to the asset acquisition transaction which is a connected transaction of the Bank.

Opinion of the Board of Directors on the Transaction

The Bank's Extraordinary Board of Directors Meeting No. 3/2562 (2019) held on August 8, 2019 (excluding the directors with related interest) has considered and opined that the Transaction is deemed as being for the benefits of the Bank and the shareholders, as the Transaction will help growing the Bank's business outside Thailand, increasing competitive advantage and expanding customer base in Southeast Asia. Additionally, the purchase price which has been evaluated by the Bank's financial advisor using valuation methodologies in

accordance with international standards, is deemed reasonable. As a result, the Board of Directors Meeting No. 12/2562 (2019) held on December 18, 2019 has approved to propose to the AGM to consider and approve as advised by the relevant authorities in order to comply with Section 43 of the Financial Institution Business Act B.E. 2551 (2008).

Opinion of the Audit Committee and/or the Directors which differs from the Opinion of the Board of Directors

The Audit Committee and the Directors of the Bank do not have different opinions from that of the Board of Directors as mentioned above.

● **Registration and Presentation of Documents before attending the Meeting**

On the meeting date, the shareholders or proxies are able to register and present documents for verification from 12.00 hrs. at the area provided in front of the Multipurpose Conference Room, 9th floor, Head Office Building, Bank of Ayudhya Public Company Limited. In this regard, all shareholders and proxies shall comply with the preventive measures and guidelines for the Meeting.

The Bank will use the barcode which is provided on the Notice of Meeting. The proxy must ensure that the proxy form B is completely filled, attached with supporting documents and signed by the grantor on page 4/6, while the shareholder who attends the meeting in person is able to present the Notice of Meeting to our registration officers.

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

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

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

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

- **Granting of Proxy to attend the Meeting and Vote on behalf of Shareholders**

In case any shareholder cannot attend the meeting in person, he/she may appoint other person or the Bank's director as his/her proxy to attend the meeting.

If the shareholder wishes to appoint the Bank's director as a proxy to attend the meeting and vote on his/her behalf, the Bank would like to nominate the following directors for your consideration:

1. Miss Potjanee Thanavarani Independent Director and Chairman of the Audit Committee
2. Dr. Jamlong Atikul Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee Member

Detailed information of each director is attached to this document. After completing, marking and signing the said proxy form, please put it together with a certified true copy of the shareholder's ID card in a business reply service envelope attached to the notification of the meeting and return to the Corporate Secretary by **Friday, July 24, 2020**.

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

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

- **Voting and Counting of Votes**

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

1. **Voting**

- One share for one vote
- In casting vote in each agenda, the Chairman will request the shareholders who wish to make an objection or abstain from voting to raise their hands.
 - Should there be any shareholders wish to make an objection, disapproving or abstaining from voting, please mark on the ballot distributed to you at the entering of the meeting and return to the Bank officers for counting votes. For the shareholders who do not raise their hands, it shall be deemed that they approve the matter as proposed by the Chairman.

- In the event that no shareholder raises the hand for objection, disapproval or abstention, it shall be deemed that the meeting unanimously resolves to approve the matter as proposed by the Chairman.
- For Agenda 6: Election of Directors to replace Those retiring by Rotation, the Bank officers will collect all the ballots casting for approval, disapproval and abstention.

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

2. Counting of Votes

- The Bank uses the barcode system for counting votes.

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

- Agenda item which requires approval by majority vote from the shareholders who attend and cast their votes, the Bank will only count the number of approval and disapproval votes casted by the shareholders who attended the meeting and voted, excluding the number of abstain votes.
- Agenda item which requires approval by votes of not less than three-quarters of the total number of votes of shareholders who attend and are entitled to vote, the Bank will count all votes - approval, disapproval and abstention casted by the shareholders who attend and are entitled to vote.
- Agenda item which requires approval by votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting, the Bank will count all votes – approval, disapproval and abstention casted by the shareholders who attend the meeting including those having no right to vote.

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

Shareholders Present in Person

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

Proxy

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

- The number of votes casted in the ballot is more than the number of shares entitled to vote (in case of custodian).

- Upon completion of casting 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 and percentage of approving votes, disapproving votes and abstentions.

- Upon announcement of the voting result, it shall be deemed that the voting of such agenda is final.

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

Example of Proxy Form B

Step 1 (Page 1/6) Please fill in the information in (1) and (2)

(1) ข้าพเจ้า I/We อยู่บ้านเลขที่ Address (2) เป็นผู้ถือหุ้นของ being a shareholder of โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้ holding the total amount of _____ shares and have the right to vote equal to _____ votes as follows: ☐ หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ordinary share _____ shares and have the right to vote equal to _____ votes	สัญชาติ Nationality
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Step 2 (Page 1/6) Please mark ✓ in front of the name of person whom you wish to appoint as proxy to attend the meeting on your behalf. If you wish to appoint other person who is not the Bank's directors listed below, please indicate his/her name, surname, age and address.

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นอาจพิจารณาขอฉันทะให้กรรมการธนาคารตามรายชื่อด้านล่างนี้ โดยรายละเอียดข้อมูลของกรรมการธนาคารแต่ละท่านปรากฏอยู่ในหนังสือบอกกล่าวนัดประชุมผู้ถือหุ้น)
Hereby appoint (The shareholder may consider appointing any of the Bank's directors listed below as a proxy, detailed information of each director appears in the notification of the meeting.)

☒ ชื่อ นายร่ำรวย มากมี Name อยู่บ้านเลขที่ 69/53 ถนน บางกรวย-ไทรน้อย Residing at Road อำเภอ/เขต บางใหญ่ จังหวัด นนทบุรี Amphur/Khet Province ☐ ชื่อ นางสาวพนีย์ ธนวารานิช อายุ 73 ปี ตำแหน่ง กรรมการอิสระ และประธานกรรมการตรวจสอบ Name Miss Potjanee Thanavaranit Age 73 years, Position Independent Director and Chairman of the Audit Committee อยู่บ้านเลขที่ 178/1 ถนน พหลโยธิน ตำบล/แขวง จันทเกษม Residing at 178/1 Road Phahon Yothin Tambol/Khwaeng Chan Kasem อำเภอ/เขต จตุจักร จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10900 หรือ Amphur/Khet Chatuchak Province Bangkok Postal Code 10900 or ☐ ชื่อ ดร.จำลอง อติกุล อายุ 72 ปี ตำแหน่ง กรรมการอิสระ ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน และกรรมการตรวจสอบ Name Dr. Jamlong Atikul Age 72 years, Position Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee Member อยู่บ้านเลขที่ 52/18 ถนน นวลจันทร์ ตำบล/แขวง นวลจันทร์ Residing at 52/18 Road Nuan Chan Tambol/Khwaeng Nuan Chan อำเภอ/เขต บึงกุ่ม จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10230 หรือ Amphur/Khet Bueng Kum Province Bangkok Postal Code 10230 or	อายุ 47 ปี Age years, ตำบล/แขวง บางเลน Tambol/Khwaeng รหัสไปรษณีย์ 11140 หรือ Postal Code or
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Step 3 (Page 2/6 to 4/6) Please vote on each agenda as follows:

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

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

วาระที่ 8	การแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชี				
Agenda 8	Appointment of the Auditors and Determination of the Audit Fees				
☐	(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร				
	(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.				
☐	(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้				
	(b) To grant my/our proxy to vote at my/our desire as follows:				
☐	เห็นด้วย	☐	ไม่เห็นด้วย	☐	งดออกเสียง
	Approve		Disapprove		Abstain

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

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ไปในการประชุม เว้นแต่กรณี queผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

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

ลงนาม/Signed		--- Signature ---	ผู้มอบฉันทะ/Grantor
		(Mr. John G. Douglas)	
ลงนาม/Signed		--- Signature ---	ผู้รับมอบฉันทะ/Proxy
		(Mr. Ramruay Makmee)	

Please attach the required documents as specified in "Practice Guideline for the Meeting"

Miss Potjanee Thanavarani Independent Director, Chairman of the Audit Committee

Age : 73 years **Nationality :** Thai

Years of directorship : 10 years 3 months

Address : 178/1 Phahon Yothin Road, Chan Kasem, Chatuchak, Bangkok 10900

Education and training :

- MBA., Syracuse University, NY, USA (USAID Scholarship)
- Bachelor of Accountancy, Chulalongkorn University
- Certificate of Advanced General Insurance Program, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)
- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)
- Certificate of Executive Development Program (EDP.1 Class 18), Institute of the Civil Service Commission
- Degree from the National Defense College, Class 42
- Certificate of Top Executive Program, Capital Market Academy, Class 8
- Certificate of Top Executive Program in Commerce and Trade, Commerce Academy, Class 3
- Certificate of Advanced Security Management Program, The National Defense College Association of Thailand, Class 2
- Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand, Year 2016
- CG Forum 2/2016 "Honest, Cautious, Protective for the director", Year 2016
- Seminar on "CyberSecurity Awareness Training for Senior Executive", Year 2016
- Strategic IT Governance (for non-IT), Year 2017
- Seminar on "Cyber Resilience Leadership", Year 2017
- IT Security Trend Update, Year 2018
- IT Governance & Cyber Resilience, Year 2019
- Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call", Year 2019

Training and seminar held by Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP), Year 2002
- Role of the Chairman Program (RCP), Year 2006
- Role of the Compensation Committee (RCC), Year 2007
- Audit Committee Program (ACP), Year 2010
- Financial Institutions Governance Program (FGP), Year 2011
- Advanced Audit Committee Program (completed ACP, MIA, MFM, MFR, MIR), Year 2013
- Anti-Corruption for Executive Program (ACEP), Year 2013
- Director Certification Program Update (DCPU), Year 2014
- Driving Company Success with IT Governance (ITG), Year 2016
- Audit Committee Forum "New Auditor's Report: What is it for you?", Year 2016
- IOD National Director Conference 2018 "Rising Above Disruptions: A Call for Action", Year 2018

Current positions :

Positions in Bank of Ayudhya PCL :

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



Positions in other listed companies (5 companies) :

Nov 14, 2017 – Present	Independent Director	Berli Jucker PCL
Nov 14, 2017 – Present	Chairman of Risk Management Committee	
May 2014 – Present	Chairman of the Remuneration Committee	Oishi Group PCL
May 2014 – Present	Chairman of the Good Corporate Governance Committee	
Feb 2009 – Present	Independent Director	
Feb 2009 – Present	Audit Committee Member	
Apr 2014 – Present	Audit Committee Member	Thai Reinsurance PCL
May 2007 – Present	Independent Director	
Apr 2007 – Present	Independent Director	Bangkok Insurance PCL
Apr 2007 – Present	Audit Committee Member	
2007 – Present	Chairman of the Board (Independent Director)	Univentures PCL
2007 – Present	Audit Committee Member	
2007 – Present	Chairman of the Compensation and Nomination Committee	

Positions in non-listed companies/organizations (8 organizations) :

Mar 20, 2020 – Present	Chairperson of the Committee on Audit and Evaluation	Office of the National Anti-Corruption Commission
Feb 1, 2019 – Present	Audit Committee Member	Thai Beverage PCL (Listed in Singapore Exchange)
Jan 31, 2018 – Present	Independent Director	
Feb 27, 2018 – Present	Honorary Members	Mae Fah Luang University Council
Jun 26, 2017 – Present	Vice Chairman	Thai Institute of Directors Association
Mar 24, 2017 – Present	Qualified member of the Committee	Thai Investors Association
Jan 16, 2017 – Present	Director	Krungsri Foundation
2007 – Present	Qualified member of the Committee	The Federation of Thai Insurance Organization
Oct 2006 – Present	Member of the Council of State	Office of the Council of State

Work experiences (in the last 5 years) :

May 3, 2016 – Nov 13, 2017	Chairman of the Audit Committee	Big C Supercenter PCL
Apr 25, 2016 – Nov 13, 2017	Independent Director	
May 29 – Jun 25, 2017	Director	Thai Institute of Directors Association
Jun 2009 – Mar 21, 2016	Independent Director	Berli Jucker PCL
Oct 2, 2014 – Sep 6, 2015	Member of National Reform Council	National Reform Council
Jun 2012 – Apr 2014	Nomination and Remuneration Committee Member	Thai Reinsurance PCL

% Shareholding as of the latest record date : on June 11, 2020 (including spouse and minor children) : None

Family relationship with directors and executives : None

Director or executive position in other companies which may result in conflicts of interests or business competition with the Bank : None

Special conflicts of interests against any agenda that are different from other directors: None

Information of Directors nominated by the Bank for the Shareholders to appoint as Proxy

Dr. Jamlong Atikul Independent Director, Chairman of the Nomination and Remuneration Committee, Audit Committee Member



Age : 72 years **Nationality :** Thai

Years of directorship : 1 Year 8 Months

Address : 52/18 Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok 10230

Education and training :

- Ph.D. in City and Regional Planning, Cornell University, USA
- Master of Commerce in Economics, University of Auckland, New Zealand
- Bachelor of Commerce and Administration in Economics, Victoria University of Wellington, New Zealand
- IT Security Trend Update, Year 2018
- IT Governance & Cyber Resilience, Year 2019

Training and seminar held by Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP), Year 2006
- Director Accreditation Program (DAP), Year 2006
- Role of the Chairman Program (RCP), Year 2011

Current positions :

Positions in Bank of Ayudhya PCL :

Jul 1, 2019 – Present	Chairman of the Nomination and Remuneration Committee
Nov 1, 2018 – Present	Independent Director
Nov 1, 2018 – Present	Audit Committee Member

Positions in other listed companies (2 companies) :

13 Jun 2019 – Present	Chairman	Allianz Ayudhya Capital PCL
13 Jun 2019 – Present	Independent Director	
2013 – Present	Chairman (Authorized Signatory)	Regional Container Lines PCL
2006 – 2013	Director and Nomination and Remuneration Committee Member	

Positions in non-listed companies/organizations: None

Work experiences (in the last 5 years) :

Nov 1, 2018 – Jun 30, 2019	Nomination and Remuneration Committee Member	Bank of Ayudhya PCL
2014 – 2017	Member of Monetary Policy Committee	Bank of Thailand

% Shareholding as of the latest record date : on June 11, 2020 (including spouse and minor children) : None

Family relationship with directors and executives : None

Director or executive position in other companies which may result in conflicts of interests or business competition with the Bank : None

Special conflicts of interests against any agenda that are different from other directors: None

ARTICLE 13. During the period stipulated by law prior to the date of each general meeting of shareholders, the Company may suspend the registration of share 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.

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

ARTICLE 15. Directors shall be natural person and;

- (1) be sui juris;
- (2) not be a person adjudged bankrupt, incompetent or quasi-incompetent;
- (3) have never been imprisoned by the final judgment of imprisonment for the offence against property committed dishonestly; and
- (4) have never been dismissed or removed from government service or the government organization or any state agency through dishonesty in performing their duties.

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

- (1) each shareholder shall have one vote for each share held;
- (2) at any election of directors, each shareholder may exercise his voting right by electing candidates one by one or by electing a number of candidates as the shareholders' meeting may deem appropriate. At each meeting, the shareholder shall use all his votes pursuant to (1) to elect one or more candidates. However, he cannot allot his votes to any persons in any number; and
- (3) directors shall be elected by majority votes. In the event of a tie of votes, the chairman of the meeting shall have the casting vote.

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

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

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

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

- (1) death;
- (2) resignation by tendering a letter to the Company or to the Board of Directors;
- (3) lack of qualifications or having prohibited characteristics under the Laws;
- (4) removal by a resolution of the shareholders' meeting by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and not less than half of the number of shares held by all shareholders attending the meeting and having the voting rights; or
- (5) removal by a court order.

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

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

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

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

If two or more directors request for a meeting of the Board of Directors, the Chairman shall fix the date of the meeting which is to be held within fourteen days from the date of receipt of the request.

The Chairman may determine to hold the meeting by electronic means and it shall have the same effect as the meeting held pursuant to a legally provided procedure, provided that such meeting shall be held in accordance with the laws, rules, regulations, announcements, requirements or any other relevant criteria.

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 30. One or more shareholders holding shares totaling not less than ten percent of the total number of shares sold, may submit a written request signed thereby asking the Board of Directors to call an extraordinary meeting of shareholders at any time, but they shall clearly state their reasons in such written request. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within forty-five days from the date of receipt of such request from the shareholders.

In case the Board of Directors fails to arrange for the meeting within such period under the first paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under the first paragraph. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and provide reasonable facilitation therefor.

In the case where, at the meeting called by the shareholders under the second paragraph, the number of the shareholders present does not constitute a quorum as prescribed by Article 33., the shareholders under the second paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

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

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

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

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

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

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

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

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

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

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

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

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

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

- (1) Copies of the balance sheet and the profit and loss statement which have already been audited by the auditor, together with the report of the auditor; and
- (2) The Annual report of the Board of Directors.

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

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

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

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

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

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

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

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

ARTICLE 52. All the rules and regulations or approvals that the general meetings of the shareholders of the Company have prescribed or given to the Board of Directors before the date this Articles of Association become effective shall, to the extent that they are not against or in conflict with this Articles of Association, remain valid and effective until there shall be any modification or change thereof.

ARTICLE 54. Where the Company or any of its subsidiaries enters into a connected transaction, or any transaction relating to acquisition or disposition of material assets of the Company or its subsidiaries, the Company shall also comply with such rules and procedures as stipulated by such law.

ARTICLE 55. 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.

Full version of the Bank's Articles of Association is available on the Bank's website (www.krungsri.com).

Request Form for Annual Report 2019 (Printed Form) / Making Enquiry in Advance

To Shareholder

In alignment of measures and control of the Coronavirus Disease 2019 ("COVID-19") pandemic, the request for a printed Annual Report 2019 / making enquiry in advance for the Annual General Meeting of Shareholders No. 108 (the "Meeting") can be made as follows:

1. A shareholder is able to send us a request to receive a printed Annual Report 2019 and we will send it by post in due course. There will be no printed Annual Report 2019 available on the Meeting date.

☐ Thai version

☐ English version

Please choose one of the above. The Bank reserves its right to refuse duplicated delivery in case the requested shareholder has already received one from previously scheduled Meeting.

2. Any shareholder who wishes to make enquiries about the Bank or agendas of the Meeting can submit question(s) from now until **Friday, July 17, 2020**.

(Handwriting or typing)

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Then, fill in details below and return to the Corporate Secretary by using the business reply service envelope attached to the Notification or by facsimile at 0 2683 1460 or via email: shareholder@krungsri.com.

Full name (handwriting)

Address No. Moo Soi

Village Road

Tambon/Khwang Amphur/Khet

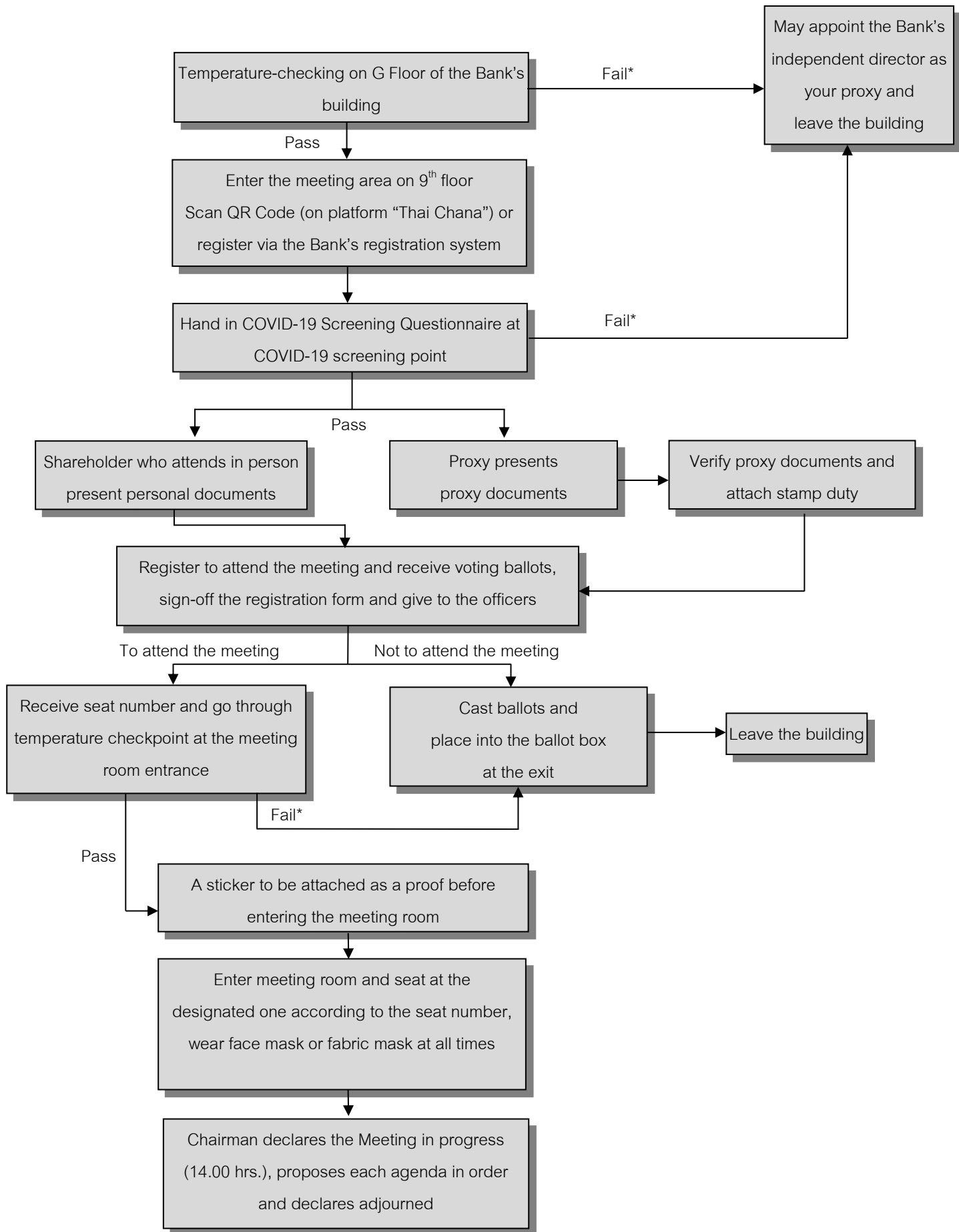
Province Postal code

Phone Number

email address (if any)



Registration Process (The registration starts from 12.00 hrs.)



Remark: * Failure due to the body temperature exceeds 37.5 degree Celsius or has one of respiratory symptoms or suspected of having COVID-19 infection.

