

SECTION 1 SHAREHOLDERS' RIGHTS

1.1 Policy on and Protection of Shareholders' Rights

Krungsri recognizes the equal rights of all shareholders and commits no actions that would violate or deprive the shareholders of their rights or limit their access to vital information about Krungsri. Shareholders can access Krungsri's information via the Stock Exchange of Thailand's disclosure channels as well as Krungsri's website, under the heading 'Investor Relations', which contains updated operating performance, shareholders' and investors' information, opportunities for shareholders to exercise their rights, as well as Krungsri's activities.

Krungsri encourages its shareholders to exercise their basic legal rights including but not limited to the right to purchase or sell shares, to participate in and vote at shareholder meetings, to receive profits/dividends, and the right to equitable treatment in share buybacks (if any) and take part in decision-making on issues stipulated by law and those affecting Krungsri's business direction, such as deciding directors' remuneration, amendments to the Articles of Association, capital increase or a decrease of shares, and business acquisition where the price appraisal is done by an independent party.

In addition, Krungsri's current shareholder structure has no cross or pyramid shareholding among Krungsri Group.

1.2 Meetings of Shareholders

Krungsri organized the Annual General Meeting of Shareholders 2019 ('the AGM') No.107 on April 25, 2019, in compliance with the Bank's Articles of Association, relevant regulations and applicable laws, and in line with the quality assessment principles of the AGM Checklist, the good corporate governance standard designated by the regulators, as well as the criteria for survey and assessment of good corporate governance of Thai listed companies based on the ASEAN CG Scorecard as follows:

- Minority shareholders were entitled to propose agendas and nominate qualified persons to be elected as the directors, three months prior to the end of the fiscal year (September – November 2019). The criteria, procedures and methods for exercising such rights were posted on Krungsri's website. The shareholders were informed at the AGM that no shareholder had proposed any agenda or nominated any person for director election.
- The notification of the AGM was published in both Thai and English and dispatched together with the annual report using QR Code, 29 days prior to the AGM date. It was also disseminated on Krungsri's website more than 37 days prior to the AGM date, giving the shareholders adequate time to study the information.
- Shareholders could use the request form attached to the notification of the AGM or download it on Krungsri's website in order to submit their questions concerning Krungsri or AGM agendas requiring replies at the AGM, including a request for a published annual report.

- The notification of the AGM was posted at the Head Office and all Krungsri branches 14 days prior to granting rights to attend the shareholders meeting, and advertised for three consecutive days in a local newspaper more than three days prior to the AGM date.

- The notification contained clear information on the date, time, venue and details of the agendas which clearly indicated the purpose of requesting either acknowledgement or approval. The details of agendas comprised sufficient facts and reasons, together with adequate and precise opinion given by the Board of Directors and relevant committees, as supporting information for consideration. The agendas on dividend payment, the remuneration of directors, and the appointment of auditors were separated from each other. In addition, details on the registration process and a list of documents to be presented to Krungsri's officers in accordance with rules and regulations stipulated by the regulators prior to attending the AGM, both in person and by proxy, as well as meeting participation methods, the Bank's Articles of Association on meetings of shareholders, voting procedure and method, including a map of the venue, were also provided.

- Krungsri neither added any agenda nor changed any significant information in the notification of the AGM without prior notice to the shareholders.

- The proxy form was prepared as prescribed by the Ministry of Commerce and enclosed with the notification of the AGM. In case a shareholder wanted another person to be present and vote at the meeting on their behalf, they could use the proxy form to make their vote. Krungsri also provided stamp duty. Moreover, Krungsri clearly indicated a list of required documents and procedures with simple conditions for proxy appointment. The Chairman of the Board and one independent director were nominated as options for the shareholders to appoint as their proxies, whereby their brief profiles were also provided.

- Krungsri appropriately supported and facilitated all shareholders including institutional shareholders in exercising their rights to participate in the meeting and vote, or authorize a proxy to participate and vote on their behalf. The AGM was organized at the convenient site of Krungsri's Head Office, and Krungsri made no attempt to prevent shareholders from communicating with each other.

- Officers of the Investor Relations Department were assigned to coordinate, provide information to, and answer questions from the investors and shareholders.

- For the agenda on election of directors, voting was made on individual directors being nominated, whereby their brief profiles i.e. name-surname, age, educational background and working experience separated by listed and non-listed companies were provided, together with information on selection criteria and procedures, types of directors, and shareholding of Krungsri's securities. For directors being nominated for re-election, the number of Board meetings they attended in the previous year, appointment date and other information useful for shareholders' consideration was also provided. In addition, before consideration of this agenda, the directors who retired by rotation and were nominated for re-election left the meeting room, and returned to the meeting only when subsequent agendas arose, so that the shareholders could discuss and cast their votes independently. In casting votes, ballots from all participating shareholders were collected.

- For the agenda on directors' remuneration, the amount and each type of remuneration i.e. remuneration, attendance fee, and other annual compensation, as well as remuneration for the committee members reporting to the Board of Directors, along with the policy and criteria for consideration were specified. Other benefits such as the right to receive medical treatment, annual health checkup, the right to use a company car are in accordance with the Bank regulations.

- For the agenda on auditor appointment and auditor fee, details of nominated auditor(s) to be appointed/reappointed, including companies they are working for, their work experience, competence, independence, number of years serving as Krungsri's auditor, audit and non-audit fees, and other relevant and necessary information as per the regulations, were provided for the shareholders' consideration.

- For the agenda on annual dividend payment, the dividend payment policy, the pay-out rate, and the proposed dividend amount with a comparison to those of the past five years, along with the date of payment, rationale and other supporting information for consideration, were stated.

- The shareholders would receive their dividend payment within 30 days after the shareholders' approval (for an annual dividend payment)/the Board of Directors' approval (for an interim dividend payment).

- The standardized barcode system was applied to facilitate the registration and vote-count process, which is able to calculate and present accurate and instant results. Shareholders could register for participation at least two hours prior to the meeting time. To save participants' time and for their convenience, Krungsri arranged for 14 registration counters separated into 12 counters for ordinary and juristic persons, and two counters for mutual funds and custodians.

- Shareholders who attended the AGM in person could register by presenting either their ID card, civil servant/state enterprise officer ID card, driving license or passport. After the AGM was duly convened, the shareholders were entitled to register to exercise their right to vote on the agendas for which resolutions had not yet been passed. The shareholders who had already registered received ballots to exercise their voting rights on each agenda.

- Those attending the AGM included the Chairman of the Board, the President and Chief Executive Officer, and the chairman of every committee reporting to the Board of Directors. The latter comprised the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Risk and Compliance Committee, and the Chairman of the Executive Committee, together with Krungsri's senior executives, auditor, representatives from Allen & Overy (Thailand) Co., Ltd., the law firm serving as the meeting's inspector to ensure transparency, efficiency and compliance with laws and the Bank's Articles of Association, as well as a delegate from the Thai Investors Association, whom Krungsri invited to join the AGM as an observer. The Chairman of the Board introduced these persons to the AGM one-by-one, and invited the shareholders to observe the vote-count in Agenda 5: The election of directors; it appeared that one volunteer shareholder, i.e. Miss Lucy Tan-atichat joined the observation and the Chairman of the Board asked Miss Nopparat Kaewsri-ngam (Inspector) to also observe the vote count.

- Before the meeting, the Chairman of the Board assigned the Corporate Secretary to announce the number and percentage of the shareholders participating in the AGM, both in person and by proxy, and explained the criteria and procedures for meeting, vote casting and vote counting. Before voting on each agenda, the shareholders were entitled to express their opinions or raise questions about either the agenda under discussion, or Krungsri independently. For each agenda, after the vote counting, the results including approval, disapproval, abstention, and voided ballot were announced to the meeting.

- Currently, Krungsri has one type of share i.e. common share. One share is equal to one vote, and a majority vote is required unless otherwise specified by law. Shareholders with specific conflicts of interest on any agenda were not permitted to vote on that agendas, except for the agenda of director election. For this agenda, the Bank's Articles of Association state that the nominated directors and shareholders who are nominated have the right to vote.

- For Krungsri's shareholding structure, none of the directors hold more than 25 percent of the registered and paid-up common shares.

- Krungsri video-recorded the entire meeting, and separated the file into video clips of each agenda for dissemination on Krungsri's website.

- On the same day as the AGM, Krungsri conveyed a summary of the meeting resolutions and the voting results for each agenda to the shareholders and the public via the Stock Exchange of Thailand's disclosure channels. The results of the votes were posted on Krungsri's website on the following business day. Additionally, Krungsri sent a notice on the appointment of director by proxy and a thank-you letter from the proxies to all shareholders for exercising their rights and entrusting the directors as their proxies.

- Krungsri prepared accurate, complete and comprehensive minutes of the AGM, with the name list and titles of the directors and the senior executives who attended, or did not attend, the meeting. The minutes also specified the inspector, the observer from the Thai Investors Association, and the volunteer shareholders to witness the vote count, as well as methods of vote casting and vote counting which were presented before the start of the meeting, use of ballots, details of each agenda, opinions of the Board of Directors on each agenda, opportunities to raise inquiries and comments, questions and answers, relevant observations and suggestions of the shareholders, and meeting resolutions on an item-by-item basis, together with the voting results for each agenda, which were clearly separated into approval, disapproval, abstention and voided ballot. The minutes were presented to the Chairman of the Board and all members of the Audit Committee for review before being submitted to the Chairman of the Board for sign-off, and then sent to the relevant government authorities within 14 days after the AGM date. Furthermore, the minutes were also disseminated on Krungsri's website.