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Minutes of the 2015 Annual General Meeting of Shareholders of
Kiatnakin Bank Public Company Limited

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The 2015 Annual General Meeting of Shareholders (“the Meeting”) was held on April 23, 2015 at the Ballroom, the Conrad Hotel Bangkok, 87 Wireless Road, Lumpini Sub-district, Phatumwan District, Bangkok 10330. Kiatnakin Bank Public Company Limited (“the Bank”) set the record date on March 13, 2015 to determine the shareholders entitled to attend the Meeting and set the shareholder register book closing date to suspend share transfer on March 16, 2015 to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). The registered capital of the Bank was Baht 8,523,372,680.00 and there were 852,337,268 ordinary shares, with the par value of Baht 10 per share. The Bank had paid-up registered capital of Baht 8,434,136,590.00, equivalent to 843,413,659 ordinary shares.

Names of the Bank’s directors in attendance

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| 1. | Mr. Supol | Wattanavekin | Chairman of the Board of Directors and Chairman of the Risk Management Committee |
| 2. | Mr. Pichai | Dachanapirom | Independent Director and Chairman of the Audit Committee |
| 3. | Assoc. Prof. Manop | Bongsadadt | Independent Director and Chairman of the Nomination and Remuneration Committee |
| 4. | Mr. Chet | Pattrakornkul | Independent Director, Chairman of the Compliance and Governance Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 5. | Mr. Pravit | Varutbangkul | Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Compliance and Governance Committee |
| 6. | Mr. Pongtep | Polanun | Independent Director |
| 7. | Mr. Tarnin | Chirasoonton | Director and Member of the Compliance and Governance Committee |
| 8. | Mr. Suraphol | Kulsiri | Director |
| 9. | Mr. Banyong | Pongpanich | Director, Chairman of the Executive Committee, Member of the Risk Management Committee and Chief Executive Officer |
| 10. | Mr. Suvit | Mapaisansin | Director and Member of the Executive Committee |
| 11. | Mr. Aphinant | Klewpatinond | Director, Member of the Executive Committee, Member of the Risk Management Committee, President and Chairman of Commercial Banking Business |

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| 12. | Mr. Krittiya | Veeraburus | Director, Member of the Executive Committee, Member of the Risk Management Committee, Chairman of Capital Market Business and Head of Corporate Strategy Group |
| 13. | Ms. Thitinan | Wattanavekin | Director and Member of the Executive Committee |
| 14. | Mr. Pracha | Chumnarnkitkosol | Director, Member of the Executive Committee, Member of the Risk Management Committee and Head of Special Asset Management Group |
| 15. | Mrs. Patrapom | Milindasuta | Director, Member of the Compliance and Governance Committee, Member of the Risk Management Committee, and Chief Governance Officer |

Names of the Bank's senior executives in attendance

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| 1. | Mr. Chavalit | Chindavanig | First Vice President, Head of Finance and Budgeting Group |
| 2. | Dr. Anuchit | Anuchitanukul | First Vice President, Head of Process & Product Improvement and Alternative Channels Group |
| 3. | Mr. Sarawut | Charuchinda | First Vice President, Head of Commercial Lending Group |
| 4. | Mr. Preecha | Techarungchaikul | First Vice President, Head of Financial Markets Group |
| 5. | Mr. Chaiwat | Lertvanarin | First Vice President, Head of Information Technology Group |
| 6. | Mr. Worrakrit | Jaruwongpak | First Vice President, Head of Operations Group |
| 7. | Mr. Wittapon | Jawjit | First Vice President, Head of Human Resources Group |
| 8. | Mr. Pansalit | Trakarnkitvichit | First Vice President, Head of Credit Analysis Group |
| 9. | Ms. Nilawan | Treekitjamroon | Senior Vice President, Head of Accounting Department, Finance and Budgeting Group |

Name of the auditor from Deloitte Touche Tohmatsu Jaiyos Company Limited in attendance

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| 1. | Dr. Suphamit | Techamontrikul |
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Name of the legal counselor from Erawan Law Office Company Limited in attendance

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| 1. | Ms. Muntana | Youngsammas | Senior Vice President |
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The Meeting commenced at 10.00 hrs.

Mr. Supol Wattanavekin, Chairman of the Board of Directors, acted as the Chairman of the Meeting ("the Chairman"). The Chairman informed that 439 shareholders were attending the Meeting in person representing 57,052,916 shares and 675 shareholders attending the Meeting by proxies representing 477,991,443 shares. A total of 1,114 persons thus were in attendance representing 535,044,359 shares in total or 63.438% of the total shares sold. This constituted a quorum, according to the Articles of Association of the Bank. The Chairman therefore declared the Meeting open.

The Chairman welcomed and thanked shareholders for attending the Meeting.

Before starting with the agendas, the Chairman explained to the Meeting on the procedures for voting in each agenda item and the counting of votes as follows:

- Shareholders have the right to vote according to the number of shares they own, one share equals one vote. He or she is entitled to vote on each agenda item only whether to agree, disagree or abstain from voting. Split votes on each agenda item are disallowed, except in the case of proxy holders for foreign shareholders who had appointed custodians in Thailand to safekeeping their securities. If the vote is not in accordance with the procedure mentioned above, such vote will be void and counted as abstain from voting. In the case where a shareholder has any special interest in any resolution, such shareholder cannot exercise the right of voting on such resolution, except voting on the election of directors.

- Any resolution in the Meeting shall require the majority votes of shareholders present and entitled to vote, except Agenda No. 5, to consider and approve the directors' remuneration for the year 2015, which requires the votes of not less than two-thirds of the total votes of shareholders attending the Meeting.

- The counting of votes in the Meeting

In case shareholders attending the Meeting in person, for each agenda item, the Chairman will ask if there is any shareholder who would like to disapprove or abstain. In case any shareholder wishes to disapprove or abstain, he or she shall mark his or her vote on the voting cards with his or her name signed and then raises his or her hand so that the Bank's staff will collect the voting cards for counting. For shareholders who approved, they do not have to hand in their voting cards during such agenda item. Since the Bank will subtract the votes of disapproval and abstention from the total votes of shareholders attending the Meeting and the rest of the votes shall be deemed the votes of approval.

In case shareholders granted proxies and specified their votes in the proxy forms as approve, disapprove, or abstain, such votes would have already been recorded for vote counting. But if shareholders had not yet stated their preference in the proxy forms, the proxy holders shall vote on behalf of the shareholders as deemed appropriate. In case any proxy holder wishes to disapprove or abstain, he or she shall mark his or her vote on the voting cards with his or her name signed and then raises his or her hand. The Bank's staff would then collect the voting cards from the proxy holders as if collecting from the shareholders.

After the Meeting is completed, shareholders will be requested to return all voting cards to the Bank's staff.

This year, for organizing the Meeting, the Bank used the barcode system of Inventech Systems (Thailand) Company Limited for registration and counting of votes as in the 2014 Annual General Meeting of Shareholders. Also, the Bank had assigned Erawan Law Office Company Limited ("ELO") to oversee the proceedings to ensure that the Meeting was conducted with transparency and in accordance with the law and the Articles of Association of the Bank.

Then, the Chairman invited two representatives of shareholders to sit with the Bank's and ELO's staffs assigned for vote counting to witness and check the correctness of the voting. Ms. Pornnipa Siriphan and Ms. Duangrath Jirakasemukul, the proxy holders, volunteered.

The Chairman notified the Meeting that the Bank had sent the minutes of the 2014 Annual General Meeting of Shareholders, held on April 24, 2014, to shareholders for consideration since June 24, 2014. No shareholder had any objection or requested for any amendment on such minutes within the time period specified. Hence, such minutes shall be deemed certified by shareholders. Also, the Bank had already disclosed such minutes on its website. Consequently, there would be no agenda item to certify the minutes of the 2014 Annual General Meeting of Shareholders in this Meeting.

The Bank had, on its website, invited shareholders to propose the names of persons, who had appropriate qualifications, to be elected as directors, and to propose agenda topics for consideration in the Meeting. Neither had been submitted.

The Chairman then proposed to the Meeting to consider the agenda items as stated in the notice of the Meeting as follows:

Agenda No. 1 **To acknowledge the Board of Directors' report regarding the Bank's operating results for the year 2014**

The Chairman notified the Meeting that Article 36 (1) of the Bank's Articles of Association stipulated that the Annual General Meeting of Shareholders should consider the report of the Board of Directors regarding the business operation in the previous year. The Meeting was then proposed to acknowledge the Board of Directors' report regarding the Bank's operating results for the year 2014 as appeared in the 2014 annual report, which had already been sent to shareholders together with the notice of the Meeting. The Chairman asked Mr. Aphinant Klewpatinond, Director, President and Chairman of Commercial Banking Business, to report the Bank's operating results for the year 2014 to the Meeting for acknowledgement.

Mr. Aphinant Klewpatinond reported to the Meeting that Thailand's economy in 2014 slightly expanded at 0.7%, reduced from 2.9% in the year 2013, due to the political impact that slowed down the investments of government and private sectors as well as the domestic consumption. The household debt increased from the year 2013 causing the non-performing loans (NPLs) of the commercial banks to rise. The interest rate policy as of the end of 2014 was at 2.00%, down from 2.25% as of the end of 2013. The total new cars sold in the year 2014 amounted to 881,832 units, shrunk 33.7% from the year 2013. For the capital market, the average daily securities trading value in the Stock Exchange of Thailand ("the SET") and the MAI in the year 2014 equaled to Baht 45,466 million, decreased from Baht 50,329 million in the year 2013, as a consequence of the political uncertainty during the beginning of the year 2014.

Then, Mr. Aphinant Klewpatinond reported to the Meeting on the operating results of Kiatnakin Phatra Financial Group ("the Group") in the year 2014 as per details shown on presentation slides. He explained that

for the commercial banking business, the performance of the auto hire purchase business, which was one of the main businesses, was not so good due to the fact that the number of new cars sold in the year 2014 amounted to 881,832 units, down 33.7% from the year 2013. The Bank had penetration rate in the auto hire purchase business of 3.9%. With the cautious loan granting, its auto hire purchase business shrunk 7.3% from the end of 2013. As of the end of 2014, the Bank had NPLs from the auto hire purchase business of 2.9%, up from 2.1% as of the end of 2013. The government's first car scheme had affected the Bank's business operation. The scheme had increased the loss from car repossession due to the decline in used cars prices. Besides, the increasing in the frequency of car auction had exacerbated such loss. The average loss from car repossession was Baht 100,000 and Baht 80,000 per unit in the year 2014 and in 1Q2015, respectively. Meanwhile, the commercial lending, which mainly offered loans to real estate projects, also contracted 2.7% from the end of 2013 because of the slowdown in sales of real estate projects. However, the Bank started providing loans to large corporations in the year 2014 in the amount of approximately Baht 10 billion and had outstanding corporate loan of Baht 5,780 million as of the end of 2014. Therefore, the Bank had the total outstanding loan in the amount of Baht 184,777 million as of the end of 2014, reduced 3.2% from the end of 2013.

The special asset management business had continuously generated profit. Despite the slow economy and inactive non-performing asset (NPA) market in 1H2014, the special asset management business improved in 2H2014. The Bank sold NPAs totaling Baht 2,071 million and had gain of Baht 767 million in the year 2014.

The Bank set up reserve as required by law and regulations and in accordance with its cautious business operation policy. Therefore, the Bank set up general reserve of Baht 622 million as a counter cyclical buffer. The Bank's NPLs rose from 3.8% as of the end of 2013 to 5.6% as of the end of 2014 due to qualitative NPLs of real estate clients. Recently, the collateral of commercial lending was higher than the loan amount. However, the Bank would try its utmost effort to solve the NPLs problem.

Although the Bank's operating results decreased, it could still generate profit and maintain the high capital adequacy ratio as of the end of 2014 of 15.16% of which 14.77% was Tier-1 capital.

For the capital market business, the SET index closed at 1,497.67 points as at the end of 2014, increased from 1,298.71 points as at the end of 2013. Even though the average daily securities trading value of the SET and the MAI in the year 2014 decreased from Baht 50,329 million in the year 2013, it was still in the high level at Baht 45,466 million. The market share of Phatra Securities Public Company Limited ("PTSEC") and KKTRADE Securities Company Limited ("KKTRADE") was 4.04% and 0.99%, respectively. If combined market share, they were ranked 5th with 5.03% market share. PTSEC had the assets under advisory of its high net worth clients as of the end of 2014 of approximately Baht 284,000 million, up 35% from the end of 2013. Phatra Asset Management Company Limited ("PASSET") had mutual fund NAV of Baht 32,330 million, which was considered as 0.85% market share, and assets under its private fund management valued of Baht 3,397

million as of the end of 2014. Consequently, the Group had serviced clients with asset of approximately Baht 500-600 billion in total.

PTSEC had revenue from the investment banking business of Baht 186 million in the year 2014, down from almost Baht 800 million in the year 2013, since there was no major fund-raising in the capital market in the year 2014.

For the investment business, although the SET was highly volatile in the year 2014, the investment business recorded the comprehensive income of Baht 1,198 million.

The consolidated net profit excluding minorities' interest in the year 2014 totaled Baht 2,636 million, decreased 40% from Baht 4,418 million in the year 2013, of which Baht 926 million was the net profit from the capital market business. Meanwhile, the consolidated comprehensive income excluding minorities' interest totaled Baht 2,793 million, decreased 28% from Baht 3,879 million in the year 2013, of which Baht 993 million was the comprehensive income from the capital market business. The Bank had the return on average equity (ROAE) at 7.4%, decreased from 13.0% in the year 2013, while its return on average asset (ROAA) decreased from 1.8% in the year 2013 to 1.1% in the year 2014.

For the revenue proportion of the commercial banking business, 72% was the interest income; 11% was from the special asset management business; 7% was from the bancassurance business; 1% was from the investment business; and 9% was other incomes. Whereas, for the revenue proportion of the capital market business, 54% was the brokerage income; 36% was from the investment business; 6% was income from investment banking business; and 4% was from the asset management business. The proportion of revenue from the commercial banking business to the capital market business was 80:20.

Mr. Aphinant Klewpatinond informed to the Meeting on the key financial performance of the Group in the year 2014 in comparison with the year 2013 that the interest income increased 1%, while the interest expense decreased 6%. Hence, the net interest income rose 7%. The net fee income dropped 21%. The operating revenues increased 3%; meanwhile, the operating expenses increased 14%.

Taken into account the Group's statement of financial position as of the end of 2014 in comparison with as of the end of 2013, the total assets decreased 3%, while the loans also decreased 3%. The liabilities dropped 5% and the total equities of the Bank increased 3%.

Then, Mr. Aphinant Klewpatinond presented to the Meeting on the overall business plan of the Group for the year 2015. In summary, in the year 2015 the Group would focus on different areas comprising of:

1. Products & services improvement

The Bank had quite success in developing deposit products, such as KK Smart Bonus and KK Smart Gain, leading to the increase in the current and savings account (CASA) ratio from approximately 10% to 35%. This helped the Bank to better manage its cost of fund.

Previously, the Bank had been operating the bancassurance business with several partners. In the year 2014, the Bank engaged in an exclusive bancassurance agreement with Generali Life Assurance (Thailand) Public Company Limited ("Generali") for the period of fifteen years starting from the year 2015 onwards, to

distribute life insurance, health insurance and personal accident insurance from Generali through various channels of the Bank. The partnership would help strengthen the bancassurance business of the Bank as the Bank would be working closely with Generali to develop client-oriented and competitive products. Moreover, the Bank, together with Generali, would equip the Bank's personnel with knowledge and understanding of life insurance in order to be able to better cater to clients' needs. The decrease in number of partners would make the Bank be able to better negotiate for higher fees.

The Bank would focus on products of Financial Markets Group, such as structured notes, derivatives, FX, B/E, bond, etc.

Moreover, the Bank would introduce Lombard loan (loan provided against pledged collateral in the form of marketable securities) and mortgage loan to its clients.

2. Sales and service channel improvement

The Bank had put great effort to increase its sales and service channels for a certain period of time. This was because the Bank was a small commercial bank which could not rely only on the normal sales and service channels and also could not invest to increase the number of branches to compete with large-sized commercial banks. In the past, the Bank's branches were set up to mainly serve the auto hire purchase business. It was later found out that the branches' format, location and personnel were inappropriate. Consequently, the Bank would proceed to close down, open, relocate and renovate its branches in accordance with the strategies and business plan of the Bank. The Bank would close down twenty-four branches locating in the inefficient areas, renovate the branches and open new branches in the leading shopping centers within this year.

The Bank would highlight on developing alternative sales and service channels which would not create the fixed cost, for example setting up mobile branches, utilizing service channels of Thailand Post Company Limited ("Thailand Post"), B-Quik Company Limited ("B-Quik") and Counter Service Company Limited ("Counter Service"), which was a subsidiary of CPALL, etc. Also, the Bank would focus on improving other alternative channels, such as CDM, KK Smart SMS and KK Auto, which was a mobile application to facilitate clients in finding car prices, calculating car loans and requesting car loans with the Bank, etc.

3. Co-operation with business partners

Since the Bank was not a large-sized commercial bank, it was necessary for the Bank to co-operate with efficient partners. The Bank had been selected as a captive partner of Suzuki, which had more than one hundred showrooms nationwide since February 1, 2015. In this regard, the Bank had sent its staffs to Suzuki showrooms to provide hire purchase loans to buyers of new Suzuki vehicles.

For life assurance business, the Bank entered in an exclusive partnership agreement with Generali. Whilst, for insurance business, the Bank had several partners. Yet, the Bank would try to cut down number of partners by choosing only significant ones.

The Bank had engaged in partnership agreements with B-Quik and Counter Service to expand distribution channels of the Bank's CarQuickCash and CarQuickCash Pae-Pong through B-Quik Service Center and Counter Service within 7-Elevens nationwide. A partnership with B-Quik would greatly enhance clients' convenience by

allowing potential clients to apply and receive car check-ups at over one hundred B-Quik service centers everyday without any appointment. Application through Counter Service could be made 24 hours a day at over 8,000 7-Eleven branches by providing an ID card, license number and contact number, whereupon clients would be contacted by the Bank within the next business day. Also, the Bank would be partner with Thailand Post in order to increase its service channels for clients.

Moreover, the Bank was during the process of searching for partner to facilitate capital market clients to make transaction worldwide and overseas investment.

4. Loan quality solving

The Bank would constantly try to solve loan quality problems of the auto hire purchase loans, commercial loans and other personal loans. The problem of auto hire purchase loans had started since the government's first car scheme was launched. Until now, it lasted for more than two years. The Bank believed that the problem should reach its peak. The loss from car repossession significantly decreased. Nevertheless, the Bank had to monitor how the automobile market would improve. For the commercial lending, as the economy had not yet picked up, the Bank had to be cautious in new loan granting so that loan quality problems would not increase. In the meantime, the Bank would try to solve the current loan quality problems. Nowadays, the Bank had not many other personal loans. For the personal loans which had problem and had no collateral, the Bank had to engage in the legal action.

5. Synergies within the Group

After the merger, the Bank and companies in the Group had been co-operating to increase the business potential and opportunities by expanding the existing businesses and reducing limitations. The Group aimed to synergize the overall benefits and effectively raise its competitiveness by combining all strengths and potential of every company in the Group.

For private client business, the Group focused on working in tandem to advance the Private Wealth Management ("the PWM") business of the Group in terms of the amount of assets under advisory and revenue generation. Up to present, the Bank's clients had invested in the Group's products in the value of approximately Baht 30 billion.

The capital market business would utilize its expertise in servicing institutional and high net worth clients as well as co-operation with the Bank to expand its services to mass affluent clients, who had assets in the value of Baht 2-30 million, under the brand "Phatra Edge". Moreover, the business model of KKTRADE and PASSET would be developed.

For the wholesale banking business, the Corporate Banking Group and the Financial Markets Group of the Bank would co-ordinate with the Investment Banking and Capital Markets Group and the Equity and Derivatives Trading Department of PTSEC in order to develop the bond and corporate lending businesses.

The investment business of the Group had been centralized in order to efficiently improve, expand and provide good return with appropriate risk levels. Phatra Capital Public Company Limited ("PHATRA") and PTSEC operated the Group's investment business by utilizing their experiences in the capital market and

investment business and the Bank's capital. The Group had considered allocating and prioritizing its investment portfolios according to the return and proper risk level, for instance, the long-term investment in securities, arbitrage trading, etc. Presently, the Group had investment valued of more than Baht 10 billion. The Bank had provided fund and loan for the business expansion.

6. Maintaining the leader position in the capital market business

The Group would try to maintain its position as a leader in the investment banking and brokerage businesses for institutional clients, enhance investment strategies to be align with market situation including expanding to the overseas investment, consistently develop products and services to respond to high net worth clients' needs by focusing on business integrations between the capital market business and the commercial banking business.

Mr. Banyong Pongpanich, Director and Chief Executive Officer, further informed the Meeting that in the previous year although the Group had a bit increase in its operating profit, the increase in its credit cost made the performance of the Group go down.

The overall economy of the country had not yet picked up. Thailand's economical structure was still weak, as you could see from the fact that the export sector had not expanded for several years; the household dept was as high as 85%, which was the highest in Asia; and the private sector's investment was at the low level. Theses affected the financial market. The Group therefore would not focus on the business growth but rather on three aspects, which were 1) controlling the asset quality 2) improving operating efficiency and appropriate risk management and 3) creating product innovations and other revenue sources, which did not increase the direct assets.

The Chairman asked if there were any questions or comments.

(1) Mr. Wasan Pongputtamon, a shareholder, expressed his opinion that the operating results of the Group in 1Q2015 had not yet improved when comparing with other comparable commercial banks operating the similar businesses that had improved performance in terms of revenue, profit and NPLs. Moreover, the Group's operation still had numerous problems, such as very few branches in the shopping centers, longer-time consuming for clearing cheque than other commercial banks, malfunction of Phatra Click, etc. He requested for the explanation on the improvement plan to increase the Group's revenues.

Mr. Aphinant Klewpatinond notified the Meeting that the operating results of the Group in 1Q2015 had not yet recovered. Although TISCO Bank Public Company Limited ("TISCO") and Thanachart Bank Public Company Limited also operated the auto hire purchase business, their auto hire purchase portfolios were different from the Bank's. TISCO's proportion of auto high purchase loans for new cars to used cars was 85:15 while the Bank's proportion of auto hire purchase loans for new cars to used cars was 50:50. The problems of auto hire purchase loans of new cars and used cars were different and needed different amount of time to solve. However, the NPLs of auto hire purchase business of the Bank and the two other banks were comparable at approximately 2%. The reason why the Bank had higher NPLs was the commercial lending, which provided loans to small business operators who were more affected from the current economy than the

large-sized corporations listed on the SET. In summary, the Bank's NPLs rose due to the auto hire purchase loans for used cars and real estate loans.

For the capital market business, recently the change to new system had been introduced to support the increasing volume of transactions. The new system still had some problems to be solved.

For clearing cheque, presently the Bank accepted cheques of other banks until 13.00 hrs. each day. When the new system was completely set up around the end of the year, the Bank should be able to accept cheques of other banks until 15.00 hrs. each day.

Regarding the products, the Bank had different types of deposits which were quite successful as you could see from the increase in the CASA ratio. The Bank's clients could buy structured notes. In the future, the Bank would offer the Lombard Loan for which the clients could use their liquid assets deposited with the Group as collateral to expand their investments or for other purposes. Such loan created lower cost to borrowers than other loan types.

For the operating results in 1Q2015, the Group had profit of approximately Baht 700 million without any reverse of provision. Such profit amount was higher than the quarterly profit of approximately Baht 500 million before the merger. For the year 2013, the operating results of the Group were extremely high mainly due to the high revenue from the investment banking business and the high securities trading value.

(2) Mr. Basant Kumar Dugar, a shareholder, admired that the Group had significant improvement, high dividend yield, good CSR report, products and services for private and corporate clients which had high profit margins that enable sustainable growth, and good financial statements.

The Chairman thanked the shareholder.

(3) Ms. Budsakorn Ngampasutadol, a shareholder, asked about the weak points of the Group comparing to competitors.

Mr. Aphinant Klewpatinond replied that the weak point of the Group was the sales and service channel. The location of some branches of the Bank was in unsuitable areas. The Bank had started to close down or relocate the branches, which located in the inefficient areas, and open new branches in the leading shopping centers. Moreover, in the past before the merger with PHATRA, the Bank had limited products and services. The Group had been trying to increase its products and services in order to better respond to the clients' needs. For the outstanding point, the Group believed that its PWM service was one of the best. Currently, there were approximately 6,000 clients using this service. PTSEC had assets under advisory of high net worth clients in the amount of approximately Baht 300 billion and financial consultants who had expertise in providing investment services and advices to clients. PTSEC had no trading room or branch but its clients could buy or sell securities via telephone and buy or sell investment units of all asset management companies due to its open architecture nature. Furthermore, private clients of PTSEC received research papers written by the research analyst team, who provided research papers to institutional investors.

(4) Mr. Prarithad Kraitus, a shareholder, inquired about the Bank's NPL ratio and number of branches.

Mr. Aphinant Klewpatinond explained to the Meeting that as of the end of 2014 the Bank's NPL ratio was at 5.6% and it rose to 6.5% as of the end of 1Q2015, which was the highest in the industry. However, the characteristic of NPLs of each bank was different. The Bank's commercial lending had collateral of almost 180%. Also, almost 1% of the Bank's NPLs was from the non-performing assets the Bank had bought for management, not from granting loans.

Regarding the number of branches, in the year 2014 the Bank had eighty-six branches in total. In 1Q2015, the number of branches reduced to eighty-one. The Bank had closed down the branches locating in unsuitable areas and open additional branches in the leading shopping centers. Although the Bank had fewer branches comparing with the large-sized commercial banks, the Group believed that it could provide services to clients with high and medium asset size, who were the Group's target clients.

(5) Ms. Wanida Tantisunthorn, a shareholder, as the Bank's client, mentioned about the service in updating fund book which took so long time and gave inappropriate service when the client refused to buy insurance product from the Bank's staff and asked about the fixed deposit which provided interest on a monthly basis.

Mr. Aphinant Klewpatinond notified the Meeting that clients of PTSEC received online statements so they did not have to bring their fund books to update and apologized for the inappropriate service provided by the Bank's staff. He clarified that the clients had a right to decide whether to buy the insurance product the Bank's staff offered or not. The Bank had no policy to differently service clients and would try to improve its service providing.

For the fixed deposit, like other commercial banks, the Bank changed its campaign offered to clients from time to time to better suit the situation. Presently, the Bank still has fixed deposits which provides interest on a monthly basis.

(6) Mr. Pornlert Prapasert, a proxy holder of Mr. Swai Visavanant, admired the service of KKTRADE and the special asset management business, which made profit of more than Baht 700 million in the previous year.

Mr. Aphinant Klewpatinond thanked the proxy holder.

Mr. Banyong Pongpanich thanked the shareholders for all advices and informed that shareholders did not have to wait for the shareholders' meeting to give recommendation to the Bank on the Group's products and services. The Bank welcomed all suggestions from shareholders anytime.

Then, Mr. Banyong Pongpanich informed the Meeting that in operating the business, the Group considered benefits of four main stakeholders as follows:

1. Clients are the most important stakeholders as our business was the service business in nature. For instance, for the PWM business, the Group would try to bring good return to clients while the risks were well-managed.
2. Shareholders were fund provider so their benefits had to be considered.
3. Employees and management were the essential resources for the business operation. The Group would try to provide appropriate remuneration to employees and management. Also, employees and management should be granted opportunities to progress in their work and develop their knowledge and expertise.
4. Society and overall economy: the Group was the medium in the financial market which managed resources for society and overall economy.

The Group believed that the benefits of all above-mentioned groups could be in harmony.

(7) Mr. Wasan Pongputtamon expressed his concern on the NPL problems and inquired about the interest rate for deposit of the Bank, which was higher than other commercial banks, and the plan for the Sathorn Unique Towers.

Mr. Banyong Pongpanich notified the Meeting about the NPLs that in terms of the risk management, the important things were how much we understood the risks, how we managed them and whether we prepare any measure. For instance, how much collateral was required? How did the Bank set up the price for such risks? Many people comprehended that lending to large-sized corporations had low risk and presently it seemed to be that way. But, in the financial crisis in the year 1997, the damage was caused by the corporate lending. Some banks could accept the risks if they had worth returning.

Regarding the interest rate for deposit, actually the interest rate for deposit was not the only cost of the Bank but there was also the operating cost. In case the Bank offered low interest rate in order to control the cost, the inflow fund might come from sporadic sources. Then, the Bank would have high operating cost to manage several small accounts. The management had been trying to regularly consider appropriate strategies to reach the optimization.

Mr. Pracha Chumnarnkitkosol, Director and Head of Special Asset Management Group, explained to the Meeting on the foreclosed property management that the Bank had invested as the portfolio. Each asset needed different period of time to make profit due to the opportunity occurred. The Bank had thoroughly planned and managed every single asset and had to wait for some assets to make the best return. The Sathorn Unique Towers were not the Bank's trouble. The Bank was waiting for suitable time and opportunity to make utmost benefit.

No other shareholder asked question or made any comment. The Chairman then proposed to the Meeting to acknowledge the Board of Directors' report regarding the Bank's operating results for the year 2014.

Resolution of the Meeting: The Meeting acknowledged the Board of Directors' report regarding the Bank's operating results for the year 2014 as proposed.

Agenda No. 2 To consider and approve the financial statements for the year ended December 31, 2014

The Chairman notified the Meeting that Article 36 (2) of the Bank's Articles of Association stipulated that the Annual General Meeting of Shareholders should consider and approve the financial statements. The Meeting was then requested to consider and approve the financial statements for the year ended December 31, 2014, which were shown in the 2014 annual report, page 193-298, delivered to shareholders together with the notice of the Meeting. The financial statements had been audited by the certified public accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ("Deloitte") and reviewed by the Audit Committee of the Bank. As the President had already reported on the financial statements for the year ended December 31, 2014 along with the Bank's operating results for the year 2014 in Agenda No. 1; however, for more details, the Chairman furthered notified the Meeting on the financial statements as follows:

As the auditors of Deloitte had audited the consolidated financial statements of the Bank and its subsidiaries and the Bank's financial statements, which comprised of the consolidated and the Bank's statements of financial position as at December 31, 2014, and the related consolidated and the Bank's statements of comprehensive income, changes in equity and cash flows for the year ended, and notes, comprising a summary of significant accounting policies and other explanatory information, they concluded that the aforementioned consolidated and the Bank's financial statements presented fairly, in all material respects, the financial position of the Bank and its subsidiaries as at December 31, 2014 in accordance with Thai Financial Reporting Standards.

The financial statements could be summarized as follows:

	<u>Separated Financial Statements</u>	<u>Consolidated Financial Statements</u>
Total Assets	Baht 227,360,664,321.74	Baht 240,406,531,469.03
Total Liabilities	Baht 192,627,741,903.61	Baht 204,211,664,174.17
Total Revenues	Baht 12,557,897,249.61	Baht 13,769,615,281.74
Net Profit*	Baht 3,005,643,904.78	Baht 2,636,080,184.43
Earnings per Share	Baht 3.58	Baht 3.14

* *Attributable to the Bank's Shareholders*

The Chairman asked if there were any questions or comments.

No shareholder asked question or made any comment. The Chairman therefore proposed to the Meeting to consider and vote on the agenda.

The Chairman then announced the voting results as follows:

Approved	540,756,357	votes,	equal to	99.9315%
Disapproved	0	vote,	equal to	0.0000%
Abstained	370,402	votes,	equal to	0.0684%

Resolution of the Meeting: The Meeting, by the majority votes of shareholders attending the Meeting and entitled to vote, approved the financial statements for the year ended December 31, 2014 as proposed.

Agenda No. 3 To consider and approve the allocation of profit and the dividend payment for the year 2014

The Chairman informed the Meeting that Article 36 (3) of the Bank's Articles of Association stipulated that the Annual General Meeting of Shareholders should consider and allocate profit. Article 45 of the Bank's Articles of Association stipulated that the Board of Directors could pay interim dividend periodically once it appeared to the Board of Directors that the Bank had recorded profit sufficient to pay the dividend. When that was paid, the next shareholders' meeting had to be acknowledged so. Also, Article 47 of the Bank's Articles of Association stipulated that the Bank had to allocate, as the reserve, not less than 5% of the annual net profit less by the accumulated loss (if there was any) until the reserve was not less than 10% of the registered capital. Besides the said reserves, the Board of Directors might propose to the shareholders' meeting to issue a resolution for the allocation of other reserves as deemed appropriate for the Bank's business operation. Furthermore, the Bank had a dividend payment policy of not exceeding 60% of net profit from the annual consolidated financial statement.

The Board of Directors then proposed to the Meeting to consider and approve the allocation of profit and dividend payment for the year 2014. The Chairman informed the Meeting that the Bank had registered capital of Baht 8,523,372,680 and the Bank had already allocated its profit as a legal reserve of Baht 852,337,268, which was up to the requirement according to the Bank's Articles of Association. Therefore, the Bank did not have to allocate more profit as a legal reserve.

For the operating results in the year 2014, the Bank attained the net profit from the separated and the consolidated financial statements of Baht 3,005,643,904.78 and Baht 2,636,080,184.43, respectively. Thus, the Board of Directors had agreed to propose to the Meeting to consider and approve the dividend payment for the year 2014 to shareholders at the rate of Baht 1.85 per share, totaling Baht 1,560,213,345 (calculated from 844,446,659 shares as of April 3, 2015 which included shares exercised by ESOP-W2 on March 30, 2015), representing 51.91% of the net profit from the separated financial statement or 59.19% of the net profit from the consolidated financial statement for the year 2014. Such dividend payment rate was in accordance with the Bank's dividend payment policy of not exceeding 60% of net profit from the annual consolidated financial statement.

The Board of Directors at the meeting No.6/2014 dated on August 28, 2014 approved the interim dividend payment for the operation in the first six months of the year 2014 to shareholders at the rate of Baht 0.50 per share, totaling Baht 420,210,355. The Bank already paid such interim dividend to shareholders on September 26, 2014.

Therefore, if the Meeting approved the proposed annual dividend, the amount of Baht 1.35 per share remained to be paid to shareholders. The Bank set the record date on which shareholders had the right to receive dividend on May 6, 2015 and the closing of share register book for gathering shareholders' names under the Section

225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) on May 7, 2015. The dividend payment would be made on May 22, 2015.

The dividend would be paid from the retained earnings and net profit subject to the corporate income tax of 30% and 20%, for which an individual shareholder will be able to claim a tax credit in accordance with Section 47 bis of the Revenue Code.

<u>Tax Rate</u>	<u>Amount of Dividend</u>
30%	Baht 0.02 per share
20%	Baht 1.33 per share

In addition, the Meeting should approve the allocation of remaining operating profit of the year 2014 after the dividend payment as a capital fund in accordance with Section 4 of the Financial Institution Business Act B.E. 2551 (as amended).

Table below showed a comparison between the dividend payout for the year 2014 and 2013.

Details	2014	2013
1. Net profit from the Bank's consolidated financial statement (Baht)	2,636,080,184	4,439,875,096
2. No. of shares		
2.1 No. of shares entitled to interim dividend	840,420,709	835,809,659
2.2 No. of shares entitled to annual dividend	844,446,659 ⁽¹⁾	838,987,459
3. Dividend paid per share (Baht)		
3.1 Interim dividend	0.50	1.00
3.2 Annual dividend	1.85	2.65
4. Total dividend paid (Baht)	1,560,213,345	2,220,138,967
5. Dividend payout ratio (%)	59.19	50.00

⁽¹⁾The number of shares as of April 3, 2015 which included shares exercised by ESOP-W2 on March 30, 2015

The Chairman asked if there were any questions or comments.

No shareholder asked question or made any comment. The Chairman asked the Meeting to consider and vote on the agenda.

The Chairman then announced the voting results as follows:

Approved	540,761,057	votes,	equal to	99.9324%
Disapproved	77,700	votes,	equal to	0.0143%
Abstained	288,002	votes,	equal to	0.0532%

Resolution of the Meeting: The Meeting acknowledged the interim dividend payment as reported and the Meeting, by the majority votes of shareholders attending the Meeting and

entitled to vote, approved the allocation of profit and the dividend payment for the year 2014 as proposed.

Agenda No. 4 To consider and elect directors in replacement of those who are retired by rotation

The Chairman proposed to the Meeting to consider and elect directors in replacement of those who were retired by rotation and asked Assoc. Prof. Manop Bongsadadt, Independent Director and Chairman of the Nomination and Remuneration Committee, to present information on this agenda item to the Meeting.

Assoc. Prof. Manop Bongsadadt notified the Meeting that Article 36 (4) of the Bank's Articles of Association stipulated that the Annual General Meeting of Shareholders should elect the directors replacing those retired by rotation while Article 18 of the Bank's Articles of Association stipulated that at every Annual Ordinary Shareholders' Meeting, there would be at least one-third of the said rate of directors to be retired from the positions. If the number of directors could not be divided into three equal parts, a number of directors closest to one-third would resign from their posts. The directors who retired from the posts in the first year and the second year after registration of the Bank could be made by lot, who would be retired from the posts. As for the year after that the directors who had been in the office for the longest period of time were to resign from the post of directors, who might be re-elected to be in the office. This was in accordance with the Public Limited Company Act B.E. 2535 (1992).

Assoc. Prof. Manop Bongsadadt further informed the Meeting that presently the Bank had fifteen directors. In the Meeting, there were five directors, who were retired by rotation namely,

- | | | | |
|----|---------------|--------------|------------------------|
| 1. | Mr. Pichai | Dachanapirom | Independent Director |
| 2. | Mr. Pongtep | Polanun | Independent Director |
| 3. | Mr. Tamin | Chirasooton | Non-executive Director |
| 4. | Mr. Banyong | Pongpanich | Executive Director |
| 5. | Mrs. Patrapom | Milindasuta | Executive Director |

Assoc. Prof. Manop Bongsadadt notified the Meeting that as the Bank posted on its website an invitation to shareholders to propose the names of qualified persons to be elected as directors, yet there was no director nominee from any shareholder. The Nomination and Remuneration Committee, excluding the directors who had interest in this matter, had considered the qualifications of the five retiring directors in terms of their qualifications, experiences, and competencies and was of the opinion that they would continue to contribute greatly to the operations of the Bank and to the Board of Directors. They had appropriate qualifications and did not have any prohibited attributes as defined in the legal provisions applied for the Bank. They also had high competency and experiences in the Bank's related business operations that could be beneficial to the Bank. In addition, they had performed their duties with accountability and integrity throughout their term. Thus, the Nomination and Remuneration Committee agreed to propose to the Board of Directors to propose to the shareholders' meeting to re-elect the retiring directors for another term.

Mr. Pichai Dachanapirom, who was Independent Director retiring by rotation in the Meeting, had shown his intention for not being re-elected as a director of the Bank for another term due to his age and health problem. The Nomination and Remuneration Committee had therefore selected a qualified person to replace Mr. Pichai Dachanapirom and proposed Mrs. Dayana Bunnag, who had knowledge, competency and experience in the businesses of the Group both in the financial business and the insurance business, to the Board of Directors' meeting in order to propose to the Meeting for election. The Board of Directors hence agreed with the proposal of the Nomination and Remuneration Committee.

Mr. Pongtep Polanun, Mr. Tamin Chirasoonton, Mr. Banyong Pongpanich and Mrs. Patraporn Milindasuta, the directors who were retired by rotation and proposed to be re-elected for another term, and Mr. Pichai Dachanapirom left the meeting venue.

The directors, who were retired by rotation and proposed to be re-elected for another term, and Mrs. Dayana Bunnag, the person proposed to be elected as a director of the Bank, had been approved by the Bank of Thailand.

Then, the Chairman notified the Meeting that the profile of each nominated person appeared in the notice of the Meeting, page 9-21, and asked shareholders to deliberate on each director in order to comply with the project enhancing quality of shareholders' meeting of listed companies.

The Chairman asked whether there were any questions or comments.

No shareholder asked question or made any comment. Therefore, the Chairman asked the Meeting to consider and elect the directors one by one in place of those retired by rotation.

The Chairman then announced the voting results as follows:

(1)	Mr. Pongtep Polanun	Independent Director			
	Approved	540,727,998	votes,	equal to	99.9263%
	Disapproved	180	votes,	equal to	0.0000%
	Abstained	398,581	votes,	equal to	0.0736%
(2)	Mr. Tamin Chirasoonton	Non-executive Director			
	Approved	523,146,548	votes,	equal to	96.6772%
	Disapproved	17,630,130	votes,	equal to	3.2580%
	Abstained	350,081	votes,	equal to	0.0646%
(3)	Mr. Banyong Pongpanich	Executive Director			
	Approved	523,174,048	votes,	equal to	96.6823%
	Disapproved	17,602,630	votes,	equal to	3.2529%
	Abstained	350,081	votes,	equal to	0.0646%
(4)	Mrs. Patraporn Milindasuta	Executive Director			
	Approved	522,378,548	votes,	equal to	96.5353%
	Disapproved	18,405,130	votes,	equal to	3.4012%
	Abstained	343,081	votes,	equal to	0.0634%
(5)	Mrs. Dayana Bunnag	Independent Director			

Approved	540,664,998	votes,	equal to	99.9146%
Disapproved	60,180	votes,	equal to	0.0111%
Abstained	401,581	votes,	equal to	0.0742%

Resolution of the Meeting: The Meeting, by the majority votes of shareholders attending the Meeting and entitled to vote, approved the re-election of Mr. Pongtep Polanun, Mr. Tarnin Chirasoonton, Mr. Banyong Pongpanich and Mrs. Patraporn Milindasuta, the directors who were retired by rotation, for another term and approved the election of Mrs. Dayana Bunnag as the Bank's director as proposed.

Agenda No. 5 To consider and approve the directors' remuneration for the year 2015

The Chairman proposed to the Meeting to consider and approve the directors' remuneration for the year 2015 and asked Assoc. Prof. Manop Bongsadadt, Independent Director and Chairman of the Nomination and Remuneration Committee, to present information on this agenda item to the Meeting.

Assoc. Prof. Manop Bongsadadt notified the Meeting that Article 16 of the Bank's Articles of Association stipulated that pension and remuneration should be awarded to the directors depending on resolution of the shareholders' meeting. The Board of Directors therefore proposed to the Meeting to consider and approve the directors' remuneration for the year 2015 as proposed by the Nomination and Remuneration Committee which had considered and proposed to the Board of Directors' meeting to propose to the Meeting the remuneration for the directors, the advisor to the sub-committees and the sub-committee members for the year 2015 in the total of not exceeding Baht 17 million (excluding directors' bonus). The proposed remuneration was comparable to the directors' remuneration of other commercial banks with equivalent business size and structure. Additionally, the Nomination and Remuneration Committee had considered that the rates and components of directors' remuneration should reflect the value of knowledge and competency of the directors, which helped the Bank achieve a sustainable business operation. Such remuneration would include monthly remuneration, attendance fees for the Board of Directors' and sub-committees' meetings, other general benefits such as group life and health insurances and remuneration for the advisor to the sub-committees as per significant details as follows:

- (1) Remuneration for directors
 - Chairman of the Board Baht 100,000 per month
 - Directors Baht 50,000 per month per director
- (2) Remuneration for sub-committee members in the form of attendance fee where he or she was attended
 - Chairman Baht 30,000 per meeting
 - Committee members Baht 20,000 per meeting per member
- (3) Remuneration for the advisor to the sub-committees : in the amount of Baht 250,000 per month

The remuneration would be paid to the Chairman of the Board, who was also the advisor to the Executive Committee as well as the advisor to other three sub-committees, namely 1) the Investment Committee 2) the Human Resource Management Committee and 3) the Capital Market Human Resources Management Committee.

Executive directors, who received monthly salary as employees from the Bank and its subsidiaries in the Group, would not receive monthly remuneration, attendance fee or bonus as directors of the Bank. Also, the Bank offered no other benefit to directors in particular.

The proposed remuneration rates above for the year 2015 were equal to those of the previous year. The Board of Directors was of the opinion that the remuneration for Chairmen, which was proposed at a higher rate than those of other directors, was appropriate as the Chairmen had significant role in supporting the performance of the Board of Directors and committees for the utmost benefit of the Bank and shareholders.

For last year, the directors' bonus was consistent with the Bank's performance. The Board of Directors had an authority to determine the bonus amount for each director. The total remuneration and bonus did not exceed Baht 25 million as approved by the 2014 Annual General Meeting of Shareholders. In actual fact, the Bank paid out Baht 7,300,000 as directors' bonus, leading to the total remuneration and bonus altogether in the amount of Baht 20,500,000 paid to non-executive directors. Details of remuneration paid to each director were shown in the annual report, page 99.

Regarding the directors' bonus for the year 2015, the Board of Directors had agreed to change the approval method so that it better related to the actual performance of the Board of Directors and the operating results of the Bank. The proposed directors' remuneration in the total of not exceeding Baht 17 million would not include the directors' bonus for the year 2015, which would then be proposed to the 2016 Annual General Meeting of Shareholders for consideration and approval.

The Chairman informed the Meeting that the shareholders, who were also the Bank's directors and would receive remuneration, held a total of 13,935,310 shares. Since they were deemed to have connected interest, they would abstain their votes on this agenda item.

The Chairman asked if there were any questions or comments.

(1) Mr. Wasan Pongputtamon asked about the calculation method for directors' remuneration whether it related with the operating results or not.

The Chairman informed the Meeting that in considering directors' remuneration, the Bank had carefully reviewed and compared with the directors' remuneration of other commercial banks with equivalent business size and structure. For last year, the directors' bonus was consistent with the Bank's performance. The Board of Directors had an authority to determine the bonus amount for each director. The total directors' remuneration did not exceed the amount approved by the 2014 Annual General Meeting of Shareholders. Regarding the directors' bonus for the year 2015, as earlier mentioned by the Chairman of the Nomination and Remuneration Committee, the Board of Directors had agreed to change the approval method so that it better related to the actual performance of the Board of Directors and the operating results of the Bank. Consequently, the proposed directors'

remuneration in the total of not exceeding Baht 17 million would not include the directors' bonus for the year 2015, which would then be proposed to the 2016 Annual General Meeting of Shareholders for consideration and approval.

No other shareholder asked question or made any comment. The Chairman then asked the Meeting to consider and vote:

The Chairman then announced the voting results as follows:

Approved	526,667,477	votes,	equal to	97.3277%
Disapproved	70,400	votes,	equal to	0.0130%
Abstained	14,390,112	votes,	equal to	2.6592%

Resolution of the Meeting: The Meeting acknowledged the directors' remuneration for the year 2014 as reported and, by the vote of not less than two-thirds of all votes of shareholders attending the Meeting, approved the directors' remuneration for the year 2015 in the total of not exceeding Baht 17 million (excluding directors' bonus). Such remuneration would include monthly remuneration, attendance fees for the Board of Directors' and sub-committees' meetings, other general benefits such as group life and health insurances and remuneration for the advisor to the sub-committees as proposed.

Agenda No. 6 To consider and appoint auditors and fix their remuneration for the year 2015

The Chairman proposed to the Meeting to consider appointing auditors and fixing their remuneration for the year 2015 and asked Mr. Pichai Dachanapirom, Independent Director and Chairman of the Audit Committee, to provide details to the Meeting.

Mr. Pichai Dachanapirom explained to the Meeting that the Public Limited Companies Act and Articles 36 (5) and 39 of the Bank's Articles of Association stated that the Annual General Meeting of Shareholders should appoint auditors and consider the remuneration of the auditor every year. The Board of Directors' meeting subsequently approved a proposal by the Audit Committee to propose to the Meeting to appoint auditors and fix their remuneration for the year 2015.

Mr. Pichai Dachanapirom notified the Meeting that as the auditors of Deloitte had served as the Bank's external auditors for seven consecutive years in the year 2014, in order to comply with the good corporate governance, the Audit Committee therefore selected the new auditors from three leading audit firms and proposed that the Meeting should approve the appointment of Mrs. Unakorn Phruithithada, CPA License No. 3257, or Ms. Sakuna Yamsakul, CPA License No. 4906, or Mr. Somchai Jinnovart, CPA License No. 3271 of Pricewaterhouse Coopers ABAS Ltd. ("PwC") as the Bank's auditors for the year 2015 and set the auditors' remuneration at Baht 6,400,000. The main reasons were because of their independence and state of readiness on taking up the role as the Bank's and the subsidiaries' external auditors. Also, the auditors of PwC had demonstrated a sound knowledge and

understanding of the operations and related accounting standards relevant to the banking and capital market businesses. Moreover, PwC paid great attention to and arranges sufficient time for transition process and this would help ensure smooth transition during the transition period between the old and new auditors. The proposed auditors had already obtained the approval from the Bank of Thailand. One of the auditors above could audit and express an opinion on the Bank's financial statements. In the case where the above-mentioned auditors were unable to perform their tasks, PwC would designate another of its certified public accountants to perform the tasks in their place.

The three auditors mentioned above and PwC had no relationship or transaction that can generate conflict of interest with the Bank, its subsidiaries, management, major shareholders or related parties.

The proposed remuneration of Baht 6,400,000 was 7% higher than the remuneration paid to the auditors of Deloitte of Baht 5,980,000 for the year 2014. The Board of Directors was of the opinion that such remuneration rate was appropriate to the Bank's businesses, which were more sophisticated, and the increasing number of transactions.

Moreover, PwC would be proposed to be appointed as the auditors of thirteen subsidiaries of the Bank and the audit fees for the Bank's subsidiaries for the year 2015 would be set at the amount of Baht 5,800,000 in total.

Profiles of proposed auditors and details on audit fees were presented in the notice of the Meeting, page 26-31.

The Chairman asked if there were any questions or comments.

(1) Mr. Sittichok Boonvanit, a shareholder, inquired whether the Bank had any concern, in case the Bank's auditor was also the auditor of other commercial banks due to the limited number of large-sized audit firms.

Mr. Pichai Dachanapirom explained to the Meeting that keeping client's confidentiality was very essential for auditors. Although different companies in the same industry appointed auditors of the same audit firm, in practice such audit firm would not let the same auditor to work for the different companies in the same industry.

Mr. Banyong Pongpanich further notified the Meeting that there were only four audit firms being accredited for the international standard. PwC was among the four audit firms.

(2) Mr. Surachai Pathapanichchot, a shareholder, asked about the auditors' remuneration for the year 2014 disclosed in the notice of the Meeting, page 28.

Mr. Aphinant Klewpatinond informed the Meeting that besides auditing the Bank's financial statements, the auditors also provided other services to the Bank, for instance, the services for special audit under the requirement of the Bank of Thailand, the consulting service on accounting-related issues, etc. Such remuneration paid to auditors was considered the non-audit fee.

No other shareholder asked any question or made any comment. The Chairman asked the Meeting to consider and vote on the item.

The Chairman then announced the voting results as follows:

Approved 540,663,137 votes, equal to 99.9140%

Disapproved	90,750	votes,	equal to	0.0167%
Abstained	374,302	votes,	equal to	0.0691%

Resolution of the Meeting: The Meeting, by the majority votes of shareholders attending the Meeting and entitled to vote, approved the appointment of Mrs. Unakorn Phruithithada, CPA License No. 3257, or Ms. Sakuna Yamsakul, CPA License No. 4906, or Mr. Somchai Jinnovart, CPA License No. 3271 of PwC to be auditors for the year 2015 and set the auditors' remuneration at Baht 6,400,000 as proposed. The Meeting also acknowledged the audit fee for the year 2015 for the Bank's subsidiaries of Baht 5,800,000 as presented.

Agenda No. 7 Other Matters

The Chairman informed the Meeting that the Board of Directors had no other agenda item proposed to the Meeting for consideration.

The Chairman then invited shareholders to express their opinions and questions about the Bank's business operation. Summary of questions and answers were as follows:

(1) Mr. Sittichok Boonvanit questioned on the Bank's outstanding points, the ability to maintain such outstanding points to make profit and the view on the regulations of the Bank of Thailand whether they were the obstacles for the Bank's business operation or not.

Mr. Aphinant Klewpatinond explained to the Meeting that as presently the Group comprises of not only the Bank but also companies in the capital market business, when considering the Group's direction, strategies and operation, such companies had to be considered. The outstanding points of the Group could be divided into four parts as follows:

- 1) Investment banking business: included all capital market businesses, namely investment banking, investment and securities and derivatives brokerage in which we were the leader in the market providing wide range of services
- 2) PWM business: with high amount of clients' assets under advisory
- 3) Special asset management: the Bank had good performance; however, the business opportunity did not occur all the time. The Bank bought non-performing assets during 1997-1998 and once again during 2008-2009 in which there were financial crises. The Bank could not forecast such opportunity in advance. Yet, the Bank had been trying to manage such assets for the highest return.
- 4) Credit business: the Bank viewed itself as a credit house, not a universal bank. The auto hire purchase and commercial lending were our main businesses. In the good year, like other commercial banks, the Bank had good performance in the lending business. But, in the terrible year, the Bank's operation was not so satisfactory and there were many aspects which needed to be improved, for

example, the cost of fund. In the year 2014, the Bank had the cost of fund at 3.9%. In 1Q2015, it reduced to 3.3%. Moreover, the Bank had to reduce the credit cost which had been increased to 2% during the past two years. Nevertheless, the credit cost in 1Q2015 improved. However, the credit problems from the previous lending had not yet over. If the Bank could manage the cost of fund, the credit cost and the operating cost, the credit business could make profit. Still, the auto hire purchase was highly competitive. Even though the Bank could manage all costs, the return on equity (ROE) from the auto hire purchase business would be approximately 10%.

Regarding the view on the regulations of the Bank of Thailand, the Bank was of the opinion that the Bank of Thailand governed all commercial banks with the same standard. It was the duty of the Bank of Thailand to maintain the stability of the commercial banking system. Its rules and regulations were under the international standard. Without such rules and regulations, local financial institutions could not be upgraded and gain trust as foreign financial institutions. In case there was any rule or regulation by which the Bank and other commercial banks could not follow, such rule or regulation would be discussed.

(2) Mr. Pradit Sawattananond, a shareholder, recommended that the Bank set the directors' remuneration as a percentage of the net profit so that it would be consistent with the operating result and asked about the remuneration of each director for the year 2014.

The Chairman replied that the proposed method for considering directors' remuneration, which was that directors' bonus for this year would be considered and approved by the shareholders' meeting next year after the operating results were announced, was appropriate and transparent. He also informed the Meeting that details on remuneration of each director were disclosed in the annual report, page 99.

Mr. Banyong Pongpanich further notified the Meeting that due to Thai law, companies were not able to fix the directors' remuneration as a percentage of the net profit since this expense could not be considered as an accounting expense to calculate the corporate income tax.

(3) Mrs. Siriporn Thanathit, a proxy holder of Thai Investors Association and shareholders' right protection volunteer, appreciated the Bank's management discussion and analysis, which was disclosed in the Bank's annual report, and asked about the anti-corruption plan after being certified as a full member of the Private Sector Collective Action Coalition Against Corruption.

Mrs. Patraporn Milindasuta, Director and Chief Governance Officer, notified the Meeting that the Bank and all companies in the capital market business had been certified as a full member of the Private Sector Collective Action Coalition Against Corruption. Last year, the Bank sent notification letters to clients on services with corporate governance and anti-corruption principles. The Bank was in the preparation process for expanding the coverage of the anti-corruption project to the Bank's partners.

There were no other subsequent question and comment. The Chairman then thanked shareholders for their continuous support to the Bank, and reaffirmed the Board of Directors' commitment to continually improve operations

of the Bank. He thanked shareholders for attending the Meeting and giving useful comments to the Bank. He then closed the Meeting.

The Meeting adjourned at 12.55 hrs.

Signed	..Supol..Wattanavekin- (Mr. Supol Wattanavekin) Chairman of the Board of Directors	Chairman of the Meeting
Signed	..Porntip..Chuprakhun- (Ms. Porntip Chuprakhun)	Corporate Secretary
Signed	..Vararat..Satayarak- (Mrs. Vararat Satayarak)	Minutes Recorder