

[Translation]

Minutes of the 2016 Annual General Meeting of Shareholders of  
Kiatnakin Bank Public Company Limited

.....

The 2016 Annual General Meeting of Shareholders (“the Meeting”) was held on April 25, 2016 at the Grand Ballroom, Grand Hyatt Erawan Bangkok Hotel, No. 494 Rajdamri Road, Phatumwan District, Bangkok 10330. Kiatnakin Bank Public Company Limited (“the Bank”) set the record date on March 11, 2016 to determine the shareholders entitled to attend the Meeting and set the shareholder register book closing date to suspend share transfer on March 14, 2016 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 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 8,467,511,090, equivalent to 846,751,109 ordinary shares.

**Names of the Bank’s directors in attendance**

- |     |                    |               |  |
|-----|--------------------|---------------|--|
| 1.  | Mr. Supol          | Wattanavekin  | Chairman of the Board of Directors and Chairman of the Risk Management Committee   |
| 2.  | Mrs. Dayana        | Bunnag        | Independent Director and Chairwoman 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 and Member of the Risk Management Committee  |
| 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, Chief Executive Officer and President                                      |
| 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 and Head of Special Asset Management Group |

**Names of the Bank's senior executives in attendance**

- |     |                 |                  |  |
|-----|-----------------|------------------|--|
| 1.  | Mr. Chavalit    | Chindavanig      | First Vice President, Head of Finance and Budgeting Group                                  |
| 2.  | Mrs. Patrapom   | Milindasuta      | First Vice President, Chief Governance Officer   |
| 3.  | Dr. Anuchit     | Anuchitanukul    | First Vice President, Head of Process & Product Improvement and Alternative Channels Group |
| 4.  | Mr. Sarawut     | Charuchinda      | First Vice President, Head of Commercial Lending Group                                     |
| 5.  | Mr. Preecha     | Techarungchaikul | First Vice President, Head of Financial Markets Group                                      |
| 6.  | Dr. Popanit     | Poommarapan      | First Vice President, Head of Risk Management Group  |
| 7.  | Mr. Manit       | Wannavanit       | First Vice President, Head of Sales and Distribution Group                                 |
| 8.  | Mrs. Kulnan     | Tsanthaiwo       | First Vice President, Head of Priority Banking Group                                       |
| 9.  | Mr. Worrakrit   | Jaruwongpak      | First Vice President, Head of Operations Group   |
| 10. | Mr. Wittapon    | Jawjit           | First Vice President, Head of Human Resources Group  |
| 11. | Mr. Pansalit    | Trakarnkitvichit | First Vice President, Head of Credit Analysis Group  |
| 12. | Mr. Chatchai    | Dusadenad        | First Vice President, Head of Information Technology Group                                 |
| 13. | Mr. Pattarapong | Raktabutr        | First Vice President, Head of Alternative Distribution Channel Group                       |
| 14. | Ms. Nilawan     | Treekitjamroon   | Senior Vice President, Head of Accounting Department, Finance and Budgeting Group          |

**Name of executive of Phatra Securities Public Company Limited in attendance**

- |    |            |          |  |
|----|------------|----------|--|
| 1. | Mr. Anuwat | Ruamsuke | Managing Director, Head of Capital Market Department, Investment Banking and Capital Markets Group |
|----|------------|----------|--|

**Name of the auditors from Pricewaterhouse Coopers ABAS Limited in attendance**

- |    |              |               |
|----|--------------|---------------|
| 1. | Mrs. Unakorn | Phruithithada |
| 2. | Ms. Sakuna   | Yamsakul      |

**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 397 shareholders were attending the Meeting in person representing 59,300,432 shares and 777 shareholders attending the Meeting by proxies representing 501,170,175 shares. A total of 1,174 persons thus were in attendance representing 560,470,607 shares in total or 66.1907% 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, which requires the votes of not less than two-thirds of the total votes of shareholders attending the Meeting
- Agenda No. 7, to consider and approve the issuance and offering of debentures, Agenda No. 8, to consider and approve the amendment of the Banks' objectives, Agenda No. 9, to consider and approve the amendment to Clause 3: The Company's Objectives of the Bank's Memorandum of Association, Agenda No. 10, to consider and approve the decrease of the Bank's registered capital, and Agenda No. 11, to consider and approve the amendment to Clause 4: The Registered Capital of the Bank's Memorandum of Association, which requires the vote of not less than three-fourth of the total votes of shareholders attending the meeting and entitled to vote.

- 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 approve, they do not have to hand in their voting cards during such agenda item. 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 have granted proxies and specified their votes in the proxy forms as approve, disapprove or abstain, such votes have already been recorded for vote counting. But if shareholders have 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 will 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 2015 Annual General Meeting of Shareholders. Also, the Bank had assigned Capital Law Office Company Limited ("Capital Law") 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 staffs assigned for vote counting and Ms. Woramon Kengtanomsak, Capital Law's staffs assigned to witness and check the correctness of the voting. Ms. Angsana Buasuwan, a shareholder, Ms. Kanjana Ongkaew, a proxy holder, volunteered.

The Chairman notified the Meeting that the Bank had sent the minutes of the 2015 Annual General Meeting of Shareholders, held on April 23, 2015, to shareholders for consideration since May 19, 2015. 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 2015 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 2015**

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 2015 as appeared in the 2015 annual report, which had already been sent to shareholders together with the notice of the Meeting. The Chairman asked Mr. Aphinant Klewpatinond, Director, Chief Executive Officer and President, to report the Bank's operating results for the year 2015 to the Meeting for acknowledgement.

Mr. Aphinant Klewpatinond explained to the Meeting on Thailand's economy overview in the year 2015 that Thailand's economy slightly grew at 2.8%, increased from only 0.8% in the year 2014, mainly due to the investment of government sector and tourism. The domestic spending was limited as a result of a high level of household debt. The commercial banking business was in line with the economic situation. The loan growth in

the industry expanded at a low rate. The slow economic recovery deteriorated the asset quality. The government sector sometimes used the interest rate policy to stimulate the economy. But it was rather used to create financial stability than building economic growth. The interest rate policy as of the end of 2015 was at 1.50%, down from 2.00% as of the end of 2014. The total new cars sold in the year 2015 amounted to 799,594 units, shrunk 9.3% from the year 2014. For the capital market, the Stock Exchange of Thailand ("the SET") was volatile and the SET index at the end of 2015 closed at 1,288.02 points, down 14% from 1,497.67 points at the end of 2014. The average daily securities trading value in the SET and the MAI in the year 2015 totaled Baht 44,302 million, slightly decreased from Baht 45,466 million in the year 2014.

Mr. Aphinant Klewpatinond reported to the Meeting on the operating results of Kiatnakin Phatra Financial Group ("the Group") in the year 2015 as per details shown on presentation slides. He explained that for the commercial banking business, following a gradual economic recovery and cautious loan expansion, the Bank's loan portfolio contracted by 3.6% from the end of 2014. The Bank's ratio of non-performing loan (NPL) to total loans increased from 5.6% at the end of 2014 to 5.8% at the end of 2015. However, during the year, the NPL ratio had been declining steadily since 2Q2015 where the NPL ratio stood at 6.9% and had dropped to 5.8% at the end of 2015. This indicated that the NPL level was under control. The Bank's capital adequacy ratio also increased as the Bank's loan portfolio did not expand and the Bank had issued the subordinated debentures. Consequently, at the end of 2015, the Bank's capital adequacy ratio was at 16.54% of which 14.57% was Tier-1 capital.

For the year 2015, the Bank's auto hire purchase loan, considered as 65% of the Bank's total loans, shrunk 6.4% YoY comparing with the domestic new cars sold that shrunk 9.3%. The penetration rate of the Bank's new car lending to domestic cars sold for the year 2015 was at 4.2%, increased from 3.9% in the year 2014. The NPL ratio of the auto hire purchase loan dramatically declined from 3.2% as of the end of 1Q2015 to 2.4% at the end of 2015.

The Bank's commercial lending contracted by 3.8% YoY. The NPL ratio of the real estate development loan at the end of 2015 was quite high at 19.7%, up from 15.6% at the end of 2014. However, the Bank's real estate development loan had collateral valued approximately 160% of the loan amount. In the meantime, the NPL ratio of the SME loan at the end of 2015 was at 6.5%, increased from 5.1% at the end of 2014.

The corporate lending, which started after the merger with Phatra Capital Public Company Limited ("PHATRA"), increased 51.8% YoY with the outstanding loan of Baht 8,774 million at the end of 2015. Moreover, from the beginning of the year 2016, the Bank had approved additional loans to large-sized corporations, for instance, BJC Retail Holding Company Limited and True Move H Universal Communication Company Limited, the subsidiary of True Corporation Public Company Limited.

The special asset management business could still create profit for the Group. In the year 2015, the Bank sold non-performing assets totaling Baht 1,597 million and had gain of Baht 844 million.

Throughout the year, the Bank placed great emphasis on branch distribution channel improvements to improve branch efficiencies while targeting the offering of comprehensive products including deposits, investments, lending products and services that best fit with the Bank's target clients' needs. As of the end of 2015, the Bank had sixty-five branches in total, down from eighty-six branches as of the end of 2014. The Bank opened the first financial hub at Central World to provide clients with full financial services of the Group. The Bank would open its second financial hub at Thonglor next month and had a plan to open another at Yaowarat within this year.

In the previous year, the Group increased synergies within the group to develop products and services, such as Single Sign Up – a one-time account opening which allowed clients to use all services of the Group – and Lombard loan – a new credit facility offered to high net worth clients of the Group that had Baht 7 billion approved credit line at the moment. The newly setup businesses, such as financial markets and corporate lending, had satisfactory progress. The synergies within the Group had continuously been enhanced. Such Lombard loan and corporate loan helped the Bank's loan portfolio not to shrink much.

In the year 2015, since the asset quality had improved and the loan portfolio did not expand, the pressure for setting up reserve reduced comparing with the year 2014. Nevertheless, the Bank had reserve as required by law and regulations and in accordance with its cautious business operation policy. The Bank had reserve of Baht 3,208 million of which Baht 1.00 billion was general reserve set in the year 2015. The Bank's coverage ratio as of the end of 2015 was at 91.9%, up from 80.5% as of the end of 2014.

The cost of fund in the year 2015 considerably decreased to 3.0%, down from 3.7% in the year 2014, and further decreased to 2.7% as of the end of 1Q2016.

For the capital market business, Phatra Securities Public Company Limited ("PTSEC") had the market share in securities brokerage business (excluding proprietary trading) in the SET and MAI of 4.69%, ranked 5<sup>th</sup> from a total of thirty-six brokers. Meanwhile, KKTRADE Securities Company Limited ("KKTRADE") had the market share in securities brokerage business in the SET and MAI of 0.81%, ranked 32<sup>nd</sup> from a total of thirty-six brokers. When combined, companies in the capital market business gained the market share in securities brokerage business in the SET and MAI in the total of 5.50%, ranked 4<sup>th</sup> from a total of thirty-six brokers in the year 2015, which increased from 5.03% in the year 2014.

For the private wealth management business on which the Group had been placing great emphasis, as of the end of 2015 PTSEC had the assets under advisory of its high net worth clients of approximately Baht 310,000 million, up 9% from the end of 2014. The assets of high net worth clients of PTSEC did not decrease along the market because PTSEC had advised clients to manage risks by investing in other types of assets as well.

For the asset management business, Phatra Asset Management Company Limited ("PASSET"), which provided mutual fund and private fund services, had revenues from the asset management business in the year 2015 of Baht 255 million, up 91% from the year 2014. As of the end of 2015, assets under management of

PASSET totaled Baht 45,259 million, comprising of Baht 9,964 million in private funds and Baht 35,296 million in mutual funds.

In the year 2015, PTSEC had the investment banking revenue of Baht 239 million. During the year 2015, PTSEC was appointed as a financial advisor and lead underwriter of Star Petroleum Refining PCL in its initial public offering and was chosen to be the financial advisor of Jardine Cycle and Carriage Limited, PTT PCL and Charoen Pokphand Foods PCL for their M&A transactions.

In the year 2015, the investment business recorded the comprehensive income of Baht 1,056 million, decreased from Baht 1,198 million in the year 2014. The Direct Investment Department of PHATRA recorded loss on revaluation on available-for-sale securities totaling Baht 88 million as a result of a declining market. The Equity and Derivatives Trading Department of PTSEC had gain on investment totaling Baht 679 million whereas the Hedge Fund Department of PTSEC posted gain of Baht 315 million. Additionally, the Group had other investment incomes from treasury and others of Baht 149 million.

In summary, although Thailand's economy did not grow, the Bank's consolidated net profit excluding minorities' interest in the year 2015 significantly increased with Baht 3,317 million in total, up 21.3% from Baht 2,734 million in the year 2014, of which Baht 1,010 million was the net profit from the capital market business. Meanwhile, the consolidated comprehensive income excluding minorities' interest totaled Baht 3,119 million, increased 8.4% from Baht 2,878 million in the year 2014, of which Baht 865 million was the comprehensive income from the capital market business.

The Bank had the return on average equity (ROAE) at 8.9% in the year 2015, increased from 7.6% in the year 2014, while its return on average asset (ROAA) increased from 1.1% in the year 2014 to 1.4% in the year 2015.

The proportion of the Group's revenue from the commercial banking business to the capital market business was at 80:20. For the revenue proportion of the commercial banking business, 70% was the interest income; 10% was from the special asset management business; 7% was from the bancassurance business; 3% was from the investment business; and 10% was other incomes. Whereas, for the revenue proportion of the capital market business, 42% was the brokerage income; 38% was from the investment business; 8% was income from investment banking business; 7% was from the asset management business; and 5% was from others.

Mr. Aphinant Klewpatinond explained to the Meeting on the key financial performance of the Group in the year 2015 in comparison with the year 2014 according to the MD&A that the interest income decreased by 7%, while the interest expense decreased by 24%. Hence, the net interest income rose by 6%. The net fee income increased by 1%. The operating revenues increased by 8%; meanwhile, the operating expenses increased by 4%. As a result, the Group's net profit and comprehensive income (excluding minorities' interest) increased by 21% and 8%, respectively. As of the end of 2015, the number of personnel of the Bank's and the companies in the Group increased by 4% in total from the year 2014.

Taken into account the Group's statement of financial position as of the end of 2015 in comparison with as of the end of 2014, the total assets decreased by 2%, while the loans also decreased by 4%. The liabilities dropped by 3%; the deposits decreased by 21%; and the total equities of the Bank increased by 3%.

The decrease in deposit as of the end of 2015 of 21% was because of the Banks capital management that focused on low cost funding such as issuing and offering of debentures.

The operating result in 1Q2016 continued on the good trend from the previous year. The Group had net profit of approximately Baht 1.1 billion and comprehensive income of approximately Baht 1.4 billion. The ROAE was at 11.5%, whereas the ROAA was at 1.9%. The NPL ratio of the Bank reduced due to the significant decrease in the NPL ratio of the auto hire purchase loan. However, some real estate development loans had to be restructured.

Then, Mr. Aphinant Klewpatinond presented to the Meeting on the overall business plan of the Group for the year 2016. In summary, in the year 2016 the Group would focus on different areas comprising of:

1. Strategic business expansion on three aspects as follows:
  - 1.1 Credit house business – focus on efficiency, working standard, careful credit expansion and consistent credit quality control.
  - 1.2 Private banking business – use the long-term expertise of PTSEC to increase revenue from fees and services and the asset under advisory of its high net worth clients. When combined the asset under advisory of the high net worth clients of PTSEC of approximately Baht 310 billion with the Bank's deposit, the Group serviced clients' assets of almost Baht 500 billion in total.
  - 1.3 Investment banking/ wholesale banking business – emphasize on maintaining the leadership in the investment banking business and the institutional brokerage business and increase the co-operation between the Bank and the capital market business units in order to jointly offer competitive products and services to clients.
2. Synergize within the Group to grow the business and develop the working procedures to link services of the commercial banking business and the capital market business together.
3. Get access to the new client group via direct sales to present loans, which were not appropriate to be offered by branches, such as personal loan, housing loan and small SME loan. Presently, the Bank had the direct sales of the newly set up Alternative Distribution Channel Group of approximately 350 persons.
4. Constantly develop new products and services.

After that, Mr. Aphinant Klewpatinond notified the Meeting about the anti-corruption and anti-bribery practices that the Bank and its subsidiaries in the Capital Market Group had announced their intention to be part of the Private Sector Collective Action Coalition Against Corruption (CAC) with support from the government and the National Anti-Corruption Commission. Nowadays, the Bank and its subsidiaries in the Capital Market Group had been certified as full members of the CAC.

Mr. Banyong Pongpanich, Director and Chairman of the Executive Committee, informed the Meeting that he had left the Bank's Chief Executive Officer position since the beginning of the year 2016 and currently he was a director and Chairman of the Executive Committee. He notified the Meeting that the three-year period as the Chief Executive Officer after the merger with PHATRA was very challenging. Thailand's economy in the past three years grew at the lowest level among the past sixty years (excluding the years 1997-1998) as it grew less than 3%. Therefore, the Bank rather focused on the development side than the expansion side. The Bank had tried to improve the quality, both in assets and services, increase services and revenue sources other than growing assets. Also, the Bank seriously managed the operating cost and the cost of fund. Such attempts brought the Group a satisfactory profit without asset growing.

In terms of the return to shareholders, if shareholders had been invested in the Bank's shares since the merger with PHATRA in mid of the year 2012 until now, shareholders would get the average return of approximately 9.2% annually (including dividend), which was higher than the average return from investment in the SET of approximately 7% annually (including dividend) or the average return from investment in other commercial banks of approximately 2.2% annually.

Mr. Banyong Pongpanich expected that the business operation in the future had to face several challenging factors, including the fluctuation in the world and domestic economies, the stagnation of the country's economic growth, the competition in the industry and the increasing changes in the industry. Nonetheless, the Group with qualified employees and executives were ready to proceed. Even though the Group's credit business related with high level of NPL ratio comparing to other commercial banks, the Group was confident that such business had good return and enough collateral. Furthermore, the Bank had an appropriate mechanism to manage it.

The Chairman asked if there were any questions or comments.

(1) Mr. Ritthichai Yibcharoenporn, a shareholder, asked about the increase in the market share in the auto hire purchase business of Toyota Leasing (Thailand) Company Limited while the overall auto hire purchase loan shrunk as per details disclosed in the Bank's annual report and also inquired about the plan to maintain and compensate the Group's revenue which might drop due to a closure of branches. In addition, he opined that although Thailand's economy was not so good, the profit of the Bank increased. But such increase in profit was due to the increase in the net interest income and the change in the Bank's method to raise capital from deposits to issuances and offering of debentures. And in the future, the Bank might not be able to repeat such action.

Mr. Aphinant Klewpatinond explained to the Meeting that even though the overall auto hire purchase loan shrunk, the Bank was still able to increase its penetration rate for the new car lending. This might happen to Toyota Leasing (Thailand) Company Limited too. In the past, the auto hire purchase business grew 20-30% annually. Yet, the number of new car sold had reduced approximately 10% YoY for the recent 2-3 years causing the amount of auto hire purchase loan to drop. Although Toyota Leasing (Thailand) Company Limited gained the market share, it was believed that its loan amount would reduce as well.

One reason for the increase in the Group's profit was the improvement in the cost of fund as mentioned by the shareholder. The Group improved method and efficiency in raising capital while the overall interest rate dropped. The Bank could better manage the cost than the industry. In the future, the interest rate might not be lowered. However, if the Bank could maintain its efficiency in raising capital comparing with the industry, the Bank should be able to uphold its appropriate profit level and return to shareholders or at least the Bank should have the profit and return to shareholders at the rates comparable to the industry.

Regarding the number of branches, the Bank had closed down more than twenty branches locating on inappropriate areas and the Bank had thoroughly considered that they were not worth to operate. The drop in number of branches and the relocation recently had no effect on the Bank's business operation and capital. This was because such branches had deposit altogether of less than 5% of the Bank's total deposits. Still, the remaining branches (more than 60) could raise capital and gain revenue from services to compensate deposit and revenue from such branches. Furthermore, the Bank added types of products and services offered at its branches, for example, insurance products and mutual fund units. Also, the Bank's branches referred their clients to use the investment services of the Group. These helped increase the Group's fee and service income. Additionally, the important of the physical branch would be gradually reduced along the industry development because the new generations do not do financial transactions at the branches of commercial banks, but rather use the mobile banking.

(2) Ms. Vipa Suvanich, a shareholder, questioned about the Bank's NPL management.

Mr. Aphinant Klewpatinond notified the Meeting on the Bank's NPL management that it depended on the loan type. For instance, NPL of the auto hire purchase business could be swiftly managed by expediting debt and seizing collaterals. In the past, the Bank had the average loss from car repossession of approximately Baht 120,000 per unit but currently such loss dropped to approximately Baht 40,000 per unit. For the commercial lending, if the NPL existed, the Bank would negotiate with the debtor for debt restructuring and transferring asset to repay debt respectively. In case debtor did not co-operate, the Bank would start the prosecution process. In the past, the Bank sold some debts from the auto hire purchase business, not the debt from commercial lending business as it could be managed and incurred no loss.

(3) Mr. Udom Sudsanguan, a shareholder, was of the opinion that the NPL should not exist if the Bank's staff correctly analyzed the credit and then requested the Bank to approve loans with more caution.

Mr. Banyong Pongpanich added that the Bank had been continuously developed its risk management and possessed statistic data of various client groups so the Bank was fairly confident in operating businesses associated with the NPL.

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 2015.

**Resolution of the Meeting:** The Meeting acknowledged the Board of Directors' report regarding the Bank's operating results for the year 2015 as proposed.

**Agenda No. 2** To consider and approve the financial statements for the year ended December 31, 2015

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, 2015, which were shown in the 2015 annual report, page 207-330, delivered to shareholders together with the notice of the Meeting. The financial statements had been audited by the certified public accountant of Pricewaterhouse Coopers ABAS Ltd. and reviewed by the Audit Committee of the Bank. As the Chief Executive Officer and President had already reported on the financial statements for the year ended December 31, 2015 along with the Bank's operating results for the year 2015 in Agenda No. 1; however, for more details, the Chairman further notified the Meeting on the financial statements as follows:

As the auditors of Pricewaterhouse Coopers ABAS Ltd. 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, 2015, 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, 2015 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 221,471,667,064.31	Baht 236,144,239,543.70
Total Liabilities	Baht 184,504,188,973.02	Baht 197,988,284,596.85
Total Revenues	Baht 14,152,879,815.71	Baht 15,056,965,192.17
Net Profit*	Baht 4,069,423,824.28	Baht 3,317,102,295.67
Earnings per Share	Baht 4.81	Baht 3.92

\* *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	578,150,872	votes,	equal to	99.9171%
Disapproved	2,600	vote,	equal to	0.0004%

Abstained 476,627 votes, equal to 0.823%

**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, 2015 as proposed.

**Agenda No. 3** To consider and approve the allocation of profit and the dividend payment for the year 2015

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 2015. 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 2015, the Bank attained the net profit (attributable to the Bank's shareholders) from the separated and the consolidated financial statements of Baht 4,069,423,824.28 and Baht 3,317,102,295.67 respectively. Thus, the Board of Directors had agreed to propose to the Meeting to consider and approve the dividend payment for the year 2015 to shareholders at the rate of Baht 3.00 per share, totaling Baht 2,540,225,326 (calculated from 846,751,109 shares as of February 25, 2016), representing 62.42% of the net profit from the separated financial statement or 76.58% of the net profit from the consolidated financial statement for the year 2015.

The Board of Directors at the meeting No.7/2015 dated on August 27, 2015 approved the interim dividend payment for the operation in the first six months of the year 2015 to shareholders at the rate of Baht 1.00 per share, totaling Baht 846,723,108. The Bank already paid such interim dividend to shareholders on September 25, 2015.

Therefore, if the Meeting approved the proposed annual dividend, the amount of Baht 2.00 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 4, 2016 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 9, 2016. The dividend payment would be made on May 24, 2016.

The Chairman explained to the Meeting that the proposed dividend payment rate of exceeding 60% of the net profit from the annual consolidated financial statement was in accordance with the Bank's capital restructuring plan aiming to effectively manage its capital fund. The Board of Directors had also considered on its reserve level and capital adequacy to support the business operation and risks both prior to and after the dividend payment. Moreover the bank had taken into account the ability to gradually increase its reserve level and capital fund, the capacity to generate revenue in the future, the business expansion and the return to shareholders in the long term.

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

Table below showed a comparison between the dividend payout for the year 2014 and 2015.

Details	2015	2014
1. Net profit from the Bank's consolidated financial statement <sup>(1)</sup> (Baht)	3,317,102,296	2,733,679,744 <sup>(3)</sup>
2. No. of shares (Share)		
2.1 No. of shares entitled to interim dividend	846,723,108	840,420,709
2.2 No. of shares entitled to annual dividend	846,751,109 <sup>(2)</sup>	844,356,658
3. Dividend paid per share (Baht)		
3.1 Interim dividend	1.00	0.50
3.2 Annual dividend	3.00	1.85
4. Total dividend paid (Baht)	2,540,225,326	1,560,091,843
5. Dividend payout ratio (%)	76.58	57.07

<sup>(1)</sup> *Attributable to the Bank's shareholders*

<sup>(2)</sup> *Number of shares as of February 25, 2016*

<sup>(3)</sup> *Restated financial statement*

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	578,690,472	votes,	equal to	99.9981%
Disapproved	0	vote,	equal to	0.0000%
Abstained	10,727	votes,	equal to	0.0018%

**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 dividend payment for the year 2015 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.

The Chairman (Mr. Supol Wattanavekin), Mr. Chet Pattrakornkul, Mr. Pravit Varutbangkul, Ms. Thitinan Wattanavekim and Mr. Pracha Chumnarnkitkosol, who were directors retired by rotation, left the Meeting venue.

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 Mrs. Patraporn Milindasuta had submitted her intension to resign from the Bank's director post effective from April 22, 2016. Therefore, presently the Bank had fourteen directors. In the Meeting, there were five directors, who were retired by rotation, as follows:

- |    |              |                  |                                  |
|----|--------------|------------------|----------------------------------|
| 1. | Mr. Supol    | Wattanavekin     | Chairman/ Non-executive Director |
| 2. | Mr. Chet     | Pattrakornkul    | Independent Director             |
| 3. | Mr. Pravit   | Varutbangkul     | Independent Director             |
| 4. | Ms. Thitinan | Wattanavekin     | Executive Director               |
| 5. | Mr. Pracha   | Chumnarnkitkosol | 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 beneficial to the Bank's operation, Board Skill Matrix and Director Pool. The Nomination and Remuneration Committee was of the opinion that all five retiring directors possessed complete and appropriate qualifications with no prohibited attribute as defined in the legal provisions applied for the Bank. They had knowledge, competencies and experiences in the Bank's related business operations; had performed their duties with accountability and integrity; and had contributed greatly to the operations of the Bank 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.

Nevertheless, Mr.Pravit Varutbangkul, an independent director, and Mr.Pracha Chumnarnkitkosol, an executive director, who were retired by rotation in the Meeting, had shown their intention for not being re-elected as directors of the Bank for another term.

Mr.Chet Pattrakornkul, who was an independent director and was also retired by rotation in the Meeting, had been the Bank's director for eleven years in total (since April 7, 2005), which was not in compliance with the guideline of the Corporate Governance Report of Thai Listed Companies specifying that the Board of Directors should limit the term of independent directors to be not more than nine years (normal) or six years (bonus). However, the Board of Directors had considered and agreed that Mr.Chet Pattrakornkul was a qualified independent director in accordance with related laws and the Bank's independent directors' qualification. He was well-known and highly regarded for his extensive knowledge and experience in the auto hire purchase business, which was one of the Bank's main businesses. He had been the director of Thai Hire-Purchase Association for five years (two terms). His current position was the advisor of Thai Hire-Purchase Association. During his term as an independent director of the Bank, he usually provided insightful comments and valuable suggestions to the Bank. Therefore, in order for the Bank not to lose its opportunity to appoint knowledgeable, capable and experienced director, the Board of Directors had agreed to propose to the shareholders' meeting to re-elect Mr.Chet Pattrakornkul as an independent director for another term.

Furthermore, after considering the appropriate size and component of the Bank's Board of Directors including the guideline of the Corporate Governance Report of Thai Listed Companies specifying that the Board of Directors should consist of five to twelve members, the Board of Directors had agreed with the proposal of the Nomination and Remuneration Committee for not proposing any person in replacement of Mr.Pravit Varutbangkul and Mr.Pracha Chumnarnkitkosol. The Board of Directors was of the opinion that the remaining board members and its component could still efficiently manage the Bank's business operation. Consequently, the Board of Directors proposed to the shareholders' meeting to re-elect the three retiring directors below for another term.

1. Mr. Supol Wattanavekin Chairman/ Non-executive Director
2. Mr. Chet Pattrakornkul Independent Director
3. Ms. Thitinan Wattanavekin Executive Director

If the Meeting re-elected all above three directors, who were retired by rotation, for another term, the Bank's Board of Directors would consist of twelve members of which one-thirds were independent directors.

The directors, who were retired by rotation and proposed to be re-elected for another term, had already been approved by the Bank of Thailand.

Assoc. Prof. Manop Bongsadadt notified the Meeting that profiles of nominated directors were presented in the notice of the Meeting, page 13-21, and asked shareholders to deliberate on each director in order to comply with the project enhancing quality of shareholders' meeting of listed companies.

Mr. Banyong Pongpanich further explained to the Meeting that both Mrs. Patraporn Milindasuta, Executive Director resigned from the post effective from April 22, 2016, and Mr. Pracha Chumnarnkitkosol, Executive Director

retired by rotation and submitted his intention not to be re-elected as the Bank's director for another term, would continue to be the Bank's executives. The resignation of such directors was due to the board restructuring leading to less proportion of executive directors in the board which was in line with the guideline of the Corporate Governance Report of Thai Listed Companies.

Assoc. Prof. Manop Bongsadadt asked whether there were any questions or comments.

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

Assoc. Prof. Manop Bongsadadt then announced the voting results as follows:

(1)	Mr. Supol	Wattanavekin	Chairman/ Non-executive Director		
	Approved	554,592,798	votes,	equal to	95.8304%
	Disapproved	24,054,574	votes,	equal to	4.1564%
	Abstained	75,827	votes,	equal to	0.0131%
(2)	Mr. Chet	Pattrakornkul	Independent Director		
	Approved	568,413,047	votes,	equal to	98.2184%
	Disapproved	10,233,625	votes,	equal to	1.7683%
	Abstained	76,527	votes,	equal to	0.0132%
(3)	Ms. Thitinan	Wattanavekin	Executive Director		
	Approved	553,314,998	votes,	equal to	95.6096%
	Disapproved	16,984,350	votes,	equal to	2.9347%
	Abstained	8,423,851	votes,	equal to	1.4555%

**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. Supol Wattanavekin, Mr. Chet Pattrakornkul and Ms. Thitinan Wattanavekin, the directors who were retired by rotation, for another term as proposed.

**Agenda No. 5      To consider and approve the directors' remuneration**

The Chairman proposed to the Meeting to consider and approve the directors' remuneration 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. Reference was made to the resolution of the 2015 Annual General Meeting of Shareholders dated on April 23, 2015 approving the directors' remuneration for the year 2015 in the total of not exceeding Baht 17 million (excluding directors' bonus). Such remuneration included 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 of the Executive Committee. In actual fact, the Bank had paid the directors' remuneration (excluding directors' bonus) for the year 2015 in the total of Baht 13,821,397.46. Details on remuneration paid to each director were shown in the annual report, page 99.

The Board of Directors therefore proposed to the Meeting to approve bonus for the performance in the year 2015 and the directors' remuneration for the year 2016 as proposed by the Nomination and Remuneration Committee, which had thoroughly considered various factors and comparison of 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. Thus, the Board of Directors proposed to the Meeting to approve the bonus for the performance in the year 2015 for nine directors, who were not employees of the Bank or companies in the Group as follows:

1.	Mr.Supol	Wattanavekin	Chairman	Baht	2,000,000
2.	Mrs.Dayana	Bunnag*	Independent Director	Baht	690,410
3.	Assoc. Prof. Manop	Bongsadadt	Independent Director	Baht	1,000,000
4.	Mr.Chet	Pattrakornkul	Independent Director	Baht	1,000,000
5.	Mr.Pravit	Varutbangkul	Independent Director	Baht	1,000,000
6.	Mr.Pongtep	Polanun	Independent Director	Baht	1,000,000
7.	Mr.Tarnin	Chirasoonton	Non-executive Director	Baht	1,000,000
8.	Mr.Suraphol	Kulsiri	Non-executive Director	Baht	1,000,000
9.	Mr.Suvit	Mapaisansin	Executive Director	Baht	1,000,000

*\* had been appointed as a director by the resolution of the 2015 Annual General Meeting of Shareholders dated on April 23, 2015*

The total bonus paid to directors, who were not employees of the Bank or companies in the Group, amounted to Baht 9,690,410.

Moreover, the Meeting should approve the remuneration for directors, who were not the employees of the Bank or companies in the Group, for the year 2016 in the total of not exceeding Baht 25 million (excluding the directors' bonus). Such remuneration included 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 advisors of sub-committees, which would be paid to the Chairman of the Board of Directors and Chairman of the Executive Committee, 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/she was attended
  - Chairman Baht 45,000 per meeting

- Committee members Baht 30,000 per meeting per member

3. Remuneration for the advisors of sub-committees :

- 1) Remuneration of Baht 250,000 per month would be paid to the Chairman of the Board of Directors, who was also the advisor of the Executive Committees as well as the advisor of other three sub-committees under the supervision of the Executive Committee, namely (1) the Investment Committee (2) the Human Resource Management Committee and (3) the Capital Market Human Resources Management Committee.
- 2) Remuneration of Baht 300,000 per month would be paid to the Chairman of the Executive Committee, who was also the advisor of three sub-committees under the supervision of the Executive Committee, namely (1) the Main Credit and Foreclosed Property Committee (2) the Assets and Liabilities Management Committee and (3) the Human Resource Management Committee.

The proposed rates of monthly remuneration for directors for the year 2016 were equal to those of the years 2014 and 2015, while the proposed attendance fees for sub-committees' meetings were higher than those of the years 2014 and 2015 due to the assigned duties and responsibilities of sub-committees.

The Board of Directors was of the opinion that the remuneration for Chairman, which was proposed at a higher rate than those of other directors, was appropriate as the Chairman had significant role in supporting the performance of the Board of Directors for the utmost benefit of the Bank and shareholders.

For directors' bonus for the year 2016, the Board of Directors would propose to the 2017 Annual General Meeting of Shareholders for consideration and approval.

Assoc. Prof. Manop Bongsadadt further notified the Meeting that executive directors, who received monthly salary as employees from the Bank or companies in the Group, would not receive monthly remuneration, attendance fee and bonus as directors of the Bank and the Bank offered no other benefit to directors in particular.

Directors, who would receive remuneration, were holding 51,590,117 shares altogether. Since they were deemed to have interest in this agenda item, they would abstain their votes on this agenda item.

The Chairman asked whether there were any questions or comments.

No 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	510,884,938	votes,	equal to	88.2725%
Disapproved	16,243,577	votes,	equal to	2.8067%
Abstained	51,612,667	votes,	equal to	8.9180%

**Resolution of the Meeting:** The Meeting acknowledged the directors' remuneration for the year 2015 as reported and, by the votes of not less than two-thirds of all votes of shareholders attending the Meeting, approved the bonus for the performance in the year 2015 for

nine directors, who were not employees of the Bank or companies in the Group, in total of Baht 9,690,410, and approved the remuneration for directors, who were not employees of the Bank or companies in the Group, for the year 2016 in the total of not exceeding Baht 25 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 advisors to the sub-committees, which would be paid to the Chairman of the Board of Directors and Chairman of the Executive Committee as per details proposed.

**Agenda No. 6**      **To consider and appoint auditors and fix their remuneration for the year 2016**

The Chairman proposed to the Meeting to consider appointing auditors and fixing their remuneration for the year 2016 and asked Mrs. Dayana Bunnag, Independent Director and Chairwoman of the Audit Committee, to provide details on this agenda item to the Meeting.

Mrs. Dayana Bunnag informed 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. In this regards, the Board of Directors' meeting subsequently approved a proposal by the Audit Committee to propose to the Meeting the appointment of auditors from Pricewaterhouse Coopers ABAS Ltd. as the auditor of the Bank for the year 2016. The proposed auditors were namely:

- |    |              |                |                      |
|----|--------------|----------------|----------------------|
| 1. | Mrs. Unakorn | Phruithithada  | CPA License No. 3257 |
| 2. | Ms. Sakuna   | Yamsakul       | CPA License No. 4906 |
| 3. | Mr. Boonlert | Kamolchanokkul | CPA License No. 5339 |

The main reasons were because of their independence and state of readiness on taking up the role as the Bank's and subsidiaries' external auditors. The auditors of Pricewaterhouse Coopers ABAS Ltd. possessed sound knowledge and understanding of the operations and related accounting standards relevant to the Banking and the Capital Markets businesses. The above-mentioned auditors of Pricewaterhouse Coopers ABAS Ltd. had already been approved by the Securities and Exchange Commission ("the SEC") and 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, Pricewaterhouse Coopers ABAS Ltd. would designate another of its certified public accountants to perform the tasks in their place.

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

For the auditors' remuneration for the year 2016, the Board of Directors had agreed with the proposal of the Audit Committee to propose to the Meeting to fix the audit fee at Baht 6,470,000.

The proposed remuneration of Baht 6,470,000 was Baht 70,000 or 1% higher than the remuneration paid to the auditors of Pricewaterhouse Coopers ABAS Ltd. of Baht 6,400,000 for the year 2015. 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.

Mrs. Dayana Bunnag notified the Meeting that Pricewaterhouse Coopers ABAS Ltd. was the auditor of thirteen subsidiaries of the Bank and the audit fees for the Bank's subsidiaries for the year 2016 were set at the amount of Baht 6,140,000 in total.

Profiles of proposed auditors and details on audit fees were presented in the notice of the Meeting, page 28-33.

The Chairman asked if there were any questions or comments.

No 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	578,785,329	votes,	equal to	99.9971%
Disapproved	100	votes,	equal to	0.0000%
Abstained	16,528	votes,	equal to	0.0028%

**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. Boonlert Kamolchanokkul, CPA License No. 5339 of Pricewaterhouse Coopers ABAS Ltd. to be auditors of the Bank for the year 2016 and fixed the auditors' remuneration for the year 2016 at Baht 6,470,000 as proposed. The Meeting also acknowledged the audit fees for the Bank's subsidiaries for the year 2016 in the amount of Baht 6,140,000 in total as presented.

**Agenda No. 7** To consider and approve the issuance and offering of debentures

The Chairman informed the Meeting that Section 145 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 48 of the Bank's Articles of Association stated that the borrowing by the Bank by mean of issuing debentures for offer and sale to the public must comply with the laws governing securities and exchange. The resolution approving the issuance and offering of debentures must be passed by not less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote. Then, the

Chairman asked Mr. Aphinant Klewpatinond to explain to the Meeting on the issuance and offering of debentures.

Mr. Aphinant Klewpatinond explained to the Meeting that the offering of debentures was one of the Bank's main funding methods. It offered a lower average cost comparing with other funding methods had fixed redemption term. At present, the debenture was a well-known instrument among investors and the issuance and offering of debentures could be proceeded quite comfortable and in time for any market circumstances.

Mr. Aphinant Klewpatinond informed the Meeting that the 2013 Annual General Meeting of Shareholders had approved the issuance and offering of debentures in all types and forms with the total outstanding of the principle amount at any time not exceeding Baht 75,000,000,000 or other currencies in equivalent. Since the year 2013, the Bank had issued and offered the debentures with the total outstanding of the principle amount of approximately Baht 60,000,000,000 at the end of 2015. In this regard, the Board of Directors proposed to the Meeting to approve the issuance and offering of debentures in all types and forms having the term of not exceeding fifteen years with the total outstanding of the principle amount at any time not exceeding Baht 100,000,000,000 or other currencies in equivalent to support and prepare for the funding strategies which would be increased in the future.

In addition, the Meeting should authorize the Board of Directors or a person or a group of persons designated by the Board of Directors to determine the details with regard to the debentures including all of the related processes of the issuance and offering of debentures on each tranche.

Information on the issuance and offering of debentures was shown in the notice of the Meeting, page 34-35.

The Chairman asked if there were any questions or comments.

No 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	527,949,577	votes,	equal to	91.2142%
Disapproved	50,823,853	votes,	equal to	8.7808%
Abstained	28,527	votes,	equal to	0.0049%

**Resolution of the Meeting:** The Meeting, by the votes of not less than three-fourths of all votes of shareholders attending the Meeting and having the right to vote, approved the issuance and offering of debentures in all types and forms having the term of not exceeding fifteen years with the total outstanding of the principle amount at any time not exceeding Baht 100,000,000,000 or other currencies in equivalent as per details proposed and authorized the Board of Directors or a person or a group of persons designated by the Board of Directors to determine the details with regard to the debentures including all of the related processes of the issuance and offering of debentures on each tranche.

**Agenda No. 8**      **To consider and approve the amendment of the Banks' objectives**

The Chairman proposed to the Meeting to approve the amendment of the Banks' objectives by adding one new objective from thirty-seven objectives to the total of thirty-eight objectives, in order to expand the scope of the Bank's operations to include the conduct of businesses relating to e-payment service, e-money service and any service provided through any electronic means, device and/ or network.

The Chairman asked if there were any questions or comments.

No 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	578,770,030	votes,	equal to	99.9944%
Disapproved	2,600	votes,	equal to	0.0004%
Abstained	29,327	votes,	equal to	0.0050%

**Resolution of the Meeting:**      The Meeting, by the votes of not less than three-fourths of all votes of shareholders attending the Meeting and having the right to vote, approved the amendment of the Banks' objectives as proposed.

**Agenda No. 9**      **To consider and approve the amendment to Clause 3: the Company's Objectives of the Banks' Memorandum of Association**

The Chairman proposed to the Meeting to approve the amendment to Clause 3: The Company's Objectives of the Bank's Memorandum of Association to align with the amendment of the Bank's objectives as proposed in the previous agenda item by adding the conduct of businesses relating to e-payment service, e-money service and any service provided through any electronic means, device and/ or network. Also, the Meeting was requested to authorize the Board of Directors or any person assigned by the Board of Directors to amend any statement or word in accordance with the order of the Public Company Registrar, the Department of Business Development, the Ministry of Commerce that might be given during the filing of the amendment of the Bank's Memorandum of Association.

The Chairman asked if there were any questions or comments.

No 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	578,760,030	votes,	equal to	99.9927%
Disapproved	2,600	votes,	equal to	0.0004%
Abstained	39,327	votes,	equal to	0.0067%

**Resolution of the Meeting:** The Meeting, by the votes of not less than three-fourths of all votes of shareholders attending the Meeting and having the right to vote, approved the amendment to Clause 3: The Company's Objectives of the Bank's Memorandum of Association and authorized the Board of Directors or any person assigned by the Board of Directors to amend any statement or word in accordance with the order of the Public Company Registrar, the Department of Business Development, the Ministry of Commerce that might be given during the filing of the amendment of the Bank's Memorandum of Association as proposed.

**Agenda No. 10** To consider and approve the decrease of the Bank's registered capital

The Chairman notified the Meeting that according to the approval from the 2010 Annual General Meeting of Shareholders on April 22, 2010 regarding the issuance of 26,000,000 units of warrants to purchase the Bank's new ordinary shares ("Warrants") for offering to directors and/ or employees of the Bank and/ or its subsidiaries ("ESOP Warrants") and the issuance of 26,000,000 ordinary shares of capital increase to reserve for the exercise of ESOP Warrants. On July 18, 2010, the Bank issued a total of 25,890,000 units of ESOP Warrants and cancelled 110,000 units of ESOP Warrants because it was a single allotment. The 2012 Annual General Meeting of Shareholders dated on April 26, 2012 passed a resolution to reduce the Bank's authorized share capital by reducing 110,000 unissued ordinary shares.

The first exercise date of ESOP Warrants was on September 30, 2011 and the final exercise date was on June 30, 2015. At present, the ESOP Warrants had reached its maturity, while a total of 5,447,500 reserved ordinary shares for the exercise of ESOP Warrants still remained.

Besides, the 2012 Annual General Meeting of Shareholders dated on April 26, 2012 passed a resolution to approve the merger plan between the Bank and PHATRA. Regarding this, the Bank issued new ordinary shares of capital increase to allocate to PHATRA's shareholders who carried out a share swap in return for their acceptance of the tender offer. Currently, the Bank had the remaining reserved ordinary shares for the Bank's share swap at a total of 138,659 shares.

In this regard, the Board of Directors proposed to the Meeting to approve the decrease of the Bank's registered capital from the existing registered capital of Baht 8,523,372,680 divided into 852,337,268 shares to a newly registered capital of Baht 8,467,511,090 divided into 846,751,109 shares with Baht 10 par value by reducing the total of 5,586,159 unissued ordinary shares of which 5,447,500 shares were remained from the exercise of ESOP Warrants and 138,659 shares were remained from the Bank's share swap.

Such decrease of the registered capital would not affect the right of the Bank's shareholders.

The Chairman asked if there were any questions or comments.

No 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	578,708,847	votes,	equal to	99.9834%
Disapproved	61,610	votes,	equal to	0.0106%
Abstained	34,327	votes,	equal to	0.0059%

**Resolution of the Meeting:** The Meeting, by the votes of not less than three-fourths of all votes of shareholders attending the Meeting and having the right to vote, approved the decrease of the Bank's registered capital as proposed.

**Agenda No. 11** To consider and approve the amendment to Clause 4: the Registered Capital of the Banks' Memorandum of Association

The Chairman proposed to the Meeting to approve the amendment to Clause 4: The Registered Capital of the Bank's Memorandum of Association to align with the amendment of the Bank's registered capital as proposed in the previous agenda from the existing registered capital of Baht 8,523,372,680 divided into 852,337,268 shares with Baht 10 par value, comprising ordinary shares of 852,337,268 shares and preferred shares of – shares to a newly registered capital of Baht 8,467,511,090 divided into 846,751,109 shares with Baht 10 par value, comprising ordinary shares of 846,751,109 shares and preferred shares of – shares. Also, the Meeting was requested to authorize the Board of Directors or any person assigned by the Board of Directors to amend any statement or word in accordance with the order of the Public Company Registrar, the Department of Business Development, the Ministry of Commerce that might be given during the filing of the amendment of the Bank's Memorandum of Association.

The Chairman asked if there were any questions or comments.

No 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	578,761,857	votes,	equal to	99.9925%
Disapproved	3,600	votes,	equal to	0.0006%
Abstained	39,327	votes,	equal to	0.0067%

**Resolution of the Meeting:** The Meeting, by the votes of not less than three-fourths of all votes of shareholders attending the Meeting and having the right to vote, approved the amendment to Clause 4: The Registered Capital of the Bank's Memorandum of Association and authorized the Board of Directors or any person assigned by the Board of Directors to amend any statement or word in accordance with the order of the Public Company Registrar, the Department of Business Development, the Ministry of Commerce that

might be given during the filing of the amendment of the Bank's Memorandum of Association as proposed.

**Agenda No. 12      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) Ms. Nantana Poowadakorn, a shareholder, asked about the Bank's policy on accepting a clubhouse of a housing development as collateral of loan. The residents were afraid that they could not utilize that clubhouse in case the Bank sold it out.

Mr. Pracha Chumnarnkitkosol, Director and Head of Special Asset Management Group, explained that the asset mentioned above might be the debt the Bank bought from the Financial Sector Restructuring Authority for management. It was a big lot and such asset came along with several other debts from the closed down financial institutions, so the Bank could not separate such kind of debt. As a result, the Bank had the right on this asset, without changing any benefit. Such asset was not collateral of the Bank's loan. The Bank did not have a policy of accepting a central property as collateral of loan.

(2) Mr. Lertchai Leelayanakul, a shareholder, inquired about the return on investment of high net worth clients in the year 2015.

Mr. Krittiya Veeraburus, Director, explained to the Meeting that the return on investment of each high net worth client of the Group varied on his/ her investment model and risk profile. If clients deposited money with the commercial banks, their returns were not high. In case clients invested in the private funds managed by PASSET, their returns were approximately 1% in the previous year, which was better than the average return on investment in the SET of approximately -14%. If clients invested in equities, their returns were different.

(3) Ms. Wilai Chinanuwatwong, a shareholder, questioned about selling out KKTRADE.

The Chairman informed the Meeting that the Board of Directors had not yet considered on this matter.

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 12.20 hrs.**

Signed

*..Supol Wattanavekin-*

Chairman of the Meeting

(Mr. Supol Wattanavekin)

Chairman of the Board of Directors

Signed      -Pomtip Chuprakhun-      Corporate Secretary  
(Ms. Pomtip Chuprakhun)

Signed      -Vararat Satayarak-      Minutes Recorder  
(Mrs. Vararat Satayarak)