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Minutes of the 2017 Annual General Meeting of Shareholders of
Kiatnakin Bank Public Company Limited

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The 2017 Annual General Meeting of Shareholders (“the Meeting”) was held on April 24, 2017 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 10, 2017 to determine the shareholders entitled to attend the Meeting and set the shareholder register book closing date to suspend share transfer on March 13, 2017 to compile the shareholder list pursuant to the Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

The registered capital of the Bank was Baht 8,467,511,090 and there were 846,751,109 ordinary shares, with the par value of Baht 10 per share. The Bank had paid-up registered capital of Baht 8,467,511,090.

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. | Assoc. Prof. Manop | Bongsadadt | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee |
| 3. | 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 |
| 4. | Mr. Banyong | Pongpanich | Director, Chairman of the Executive Committee and Member of the Risk Management Committee |
| 5. | Mr. Pongtep | Polanun | Independent Director |
| 6. | Mr. Veravat | Chutichetpong | Independent Director |
| 7. | Mr. Suraphol | Kulsiri | Director |
| 8. | Mr. Tarnin | Chirasoonon | Director and Member of the Compliance and Governance Committee |
| 9. | Mr. Suvit | Mapaisansin | Director and Member of the Nomination and Remuneration Committee |
| 10. | Ms. Thitinan | Wattanavekin | 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 |

Name of the Bank’s director who was absent from the Meeting

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| 1. | Mrs. Dayana | Bunnag | Independent Director and Chairwoman of the Audit Committee
(due to an emergency duty) |
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Names of the Bank's senior executives in attendance

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| 1. | Mr. Pracha | Chumnarnkitkosol | Member of the Executive Committee and First Executive Vice President, Head of Special Asset Management Group |
| 2. | Mr. Chavalit | Chindavanig | First Executive Vice President, Head of Finance and Budgeting Group |
| 3. | Mrs. Patrapom | Milindasuta | Member of the Executive Committee and First Executive Vice President, Chief Governance Officer |
| 4. | Dr. Anuchit | Anuchitanukul | Member of the Executive Committee and First Executive Vice President, Head of Process and Product Improvement and Alternative Channels Group |
| 5. | Mr. Sarawut | Charuchinda | First Executive Vice President, Head of Commercial Lending Group |
| 6. | Mr. Preecha | Techarungchaikul | First Executive Vice President, Head of Financial Markets Group |
| 7. | Dr. Popanit | Poommarapan | First Executive Vice President, Head of Risk Management Group |
| 8. | Mr. Manit | Wannavanit | First Executive Vice President, Head of Sales and Distribution Group |
| 9. | Mr. Worrakrit | Jaruwongpak | First Executive Vice President, Head of Operations Group |
| 10. | Mr. Pansalit | Trakarnkitvichit | First Executive Vice President, Head of Credit Analysis Group |
| 11. | Mr. Norachet | Sangruji | First Executive Vice President, Head of Corporate Banking Group |
| 12. | Mr. Chatchai | Dusadenoad | First Executive Vice President, Head of Information Technology Group |
| 13. | Ms. Nilawan | Treekitjamroon | Senior Vice President, Department Head of Accounting, Finance and Budgeting Group |

Name of the auditor from Pricewaterhouse Coopers ABAS Limited in attendance

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| 1. | Mrs. Unakorn | Phruithithada |
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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 334 shareholders were attending the Meeting in person representing 58,643,105 shares and 907 shareholders attending the Meeting by proxies representing 418,645,617 shares. A total of 1,241 persons thus were in attendance representing 477,288,722 shares in total or 56.3671% 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. Splitting votes on each agenda item is disallowed, except in the case of proxy holders for foreign shareholders who have appointed custodians in Thailand for safekeeping their securities. If the vote is not in

accordance with the procedure mentioned above, such vote will be voided. In the case where a shareholder has any special interest in any matter, such shareholder cannot exercise the right of voting on such agenda item, 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 for 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.

- 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 and voided cards 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 2016 Annual General Meeting of Shareholders. Furthermore, 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 Mr. Teethawat Havarungsi, Capital Law's staffs, assigned to witness and check the correctness of the voting. Ms. Daranee Srimeak and Ms. Tisana Piyanirothai, shareholders, volunteered.

The Chairman notified the Meeting that the Bank had sent the minutes of the 2016 Annual General Meeting of Shareholders, held on April 25, 2016, to shareholders for consideration since May 13, 2016. 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 2016 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 2016

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 2016 as appeared in the 2016 annual report, which had already been sent to shareholders together with the notice of the Meeting. The Chairman asked Mr. Banyong Pongpanich, Director and Chairman of the Executive Committee, and Mr. Aphinant Klewpatinond, Director, Chief Executive Officer and President, to report the economic overview and the Bank's operating results for the year 2016 to the Meeting for acknowledgement.

Mr. Banyong Pongpanich explained to the Meeting on the economic overview in the year 2016 of which details were shown on the slides displayed in the Meeting and could be summarized that Thailand's economy grew at 3.2%, increased from 2.8% in the year 2015, mainly due to the tourism sector, the investment of government sector and the gradual recovery in the agricultural and export sectors. However, such growth rate was rather low for developing countries.

For the commercial banking business in the year 2016, the loan growth in the industry expanded at a low rate due to the small investment amount of the private sector and quite high level of household debt. The asset quality had continually deteriorated. The total new cars sold in the year 2016 of 768,788 units shrunk by 3.9% from the year 2015, in which the total new cars sold contracted by 9.3% due to the first-car buyer tax rebate scheme of the previous government.

For the capital market, the average daily securities trading value in the Stock Exchange of Thailand ("the SET") and the Market for Alternative Investment ("the MAI") in the year 2016 totaled Baht 52,526 million, increased by 18.6% from Baht 44,302 million in the year 2015.

For the operating results of Kiatnakin Phatra Financial Group ("the Group") in the year 2016 in general, although growing assets was difficult, the Group had improvements in several aspects, for instance, improvements on operating systems and costs - financial cost and other costs - which led to the excellent results of operation in the year 2016. The operating results recorded the highest in its history, comparing with those before and after the merger four years ago. The consolidated net profit (excluding non-controlling

interests) totaled Baht 5,547 million, increased by 67.2% YoY and the return on Equity (ROE) surpassed 14.0% for the first time.

Even though the Bank's total loan portfolio at the end of 2016 slightly contracted by 0.8% YoY, for asset quality, the non-performing loan (NPL) to total loan ratio decreased from 5.8% at the end of 2015 to 5.6% at the end of 2016. The Bank's capital adequacy ratio at the end of 2016 was in the high level at 18.53%, of which 15.01% was Tier-1 capital, which was much higher than the regulator's requirement.

In addition, the Bank had improvements in other aspects. For example, flagship branches had been upgraded as financial hubs to offer complete financial and investment products. The Alternative Distribution Channel Group, set up in the year 2016 to boost sale of retail loans through sales agents, would help the Bank to increase its loan portfolio this year and in the future.

In terms of the Group's structure, the Group sold all shares in KKTRADE Securities Company Limited ("KKTRADE") to Yuanta Securities Asia Financial Services Limited due to its plan to emphasize on wealth management services.

Mr. Aphinant Klewpatinond informed the Meeting about the performance of each business in the year 2016. For the commercial banking business, the Bank's auto hire purchase loans, which were considered high proportion of the Bank's loan portfolio and had been in the declining status for the past few years, shrunk by 2.7%YoY, comparing to the contraction of 6.4% in the previous year. This was because the Bank's used car loans considerably expanded. As at the end of 2016 the outstanding loan ratio of new to used cars stood at 48% to 52%. The ratio of used car loans had exceeded the ratio of new car loans. The auto hire purchase business for used cars provided high level of return but the asset quality had to be controlled at an appropriate level. Due to the strict internal measures and continuous internal process improvements, the NPL ratio for auto hire purchase loans declined from 2.4% as at the end of 2015 to 1.9% as at the end of 2016.

Presently, besides the auto hire purchase loans, the Bank had other types of consumer loans, consisting of personal loans, housing loans and small SME loans, which grew pleasingly. In the past, auto hire purchase loans were almost the overall consumer loans of the Bank. If the Bank still relied mainly on the auto hire purchase loans, the total loan contraction rate of the Bank would be higher.

The Bank's commercial lending significantly contracted by 10.6% YoY since the real estate developers were negatively affected from the economic condition. Also, the government stimulus measure on the reduction of fees related to real estate transactions, which ended in April 2016, caused high repayments. However, the NPL amount of the real estate development loans had been decreasing since 2Q2016. Yet, the Bank's NPL ratio for commercial lending as at the end of 2016 increased from the end of 2015 due to the high level of contraction in the real estate development loans.

The corporate loan amount approved for leading listed companies in the SET during the year 2016 was satisfactory. But as such companies had good credit and could find other sources of capital, e.g. bond, the repayments were high. Therefore, the outstanding loans for large corporations as at the end of 2016 of

totaling Baht 6,882 million contracted by 21.6% YoY. Though the Bank had an interest income for a short period of time, the corporate lending led to other incomes from the Group's services.

The financial markets business, operated by the Financial Markets Group which had been set up after the merger and was the main business unit cooperating with the Corporate Lending Group, had continual progress. The Financial Markets Group offered products for clients to manage their risks, services on foreign exchange, etc.

The Lombard loan, which was a multi-purpose credit facility for high net worth clients of the Group using financial assets as collateral, expanded at a high rate of 208.2% in the year 2016. Presently, approximately Baht 13.0 billion was approved as Lombard loan and there was an outstanding loan of approximately Baht 4.0 billion.

The special asset management business, consisting of debt restructuring and sale of non-performing assets, could still create significant profit for the Group. In the year 2016, the Bank sold non-performing assets totaling Baht 2,633 million and had a gain of Baht 1,189 million.

With the cautious business operation, the Bank had set an additional Baht 1.65 billion as general reserve in the year 2016. Consequently, as of the end of 2016 the Bank's coverage ratio was at 110.1%, up from 91.9% as of the end of 2015, and the total loan loss reserve to total mandatory reserve ratio increased from 160.1% as of the end of 2015 to 187.8% as of the end of 2016.

The cost of fund was another factor leading to the Group's good operating results. The Bank's cost of fund continually decreased from 3.0% in the year 2015 to 2.5% in the year 2016.

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 4.81%, up from 4.69% in the year 2015. PTSEC was ranked 4th in terms of the market share from a total of thirty-six brokers.

The private wealth management business, on which the Group had been placing great emphasis, had been consistently developed. As of the end of 2016, PTSEC had the assets under advisory of its high net worth clients of approximately Baht 379.0 billion, rose by 22% YoY.

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 2016 of Baht 331 million, up by 29.5% YoY. As of the end of 2016, assets under management of PASSET's mutual funds totaled Baht 42,999 million, increased by 21.8% YoY and considered as 0.92% market share. Whilst, assets under management of PASSET's private fund amounted to Baht 9,751 million.

In the year 2016, PTSEC had not much investment banking revenues of Baht 171 million due to the delay of some transactions. Nonetheless, during the year 2016, PTSEC was appointed as a financial advisor of several leading companies, for instance, Beauty Community Public Company Limited, Bank of Ayudhya Public Company Limited, etc.

The investment business of the Group In the year 2016 recorded the comprehensive income of Baht 1,149 million in total from several investment strategies, increased from Baht 1,056 million in the year 2015.

In summary, although Thailand's economy was not favorable, with the incessant effort to change and improve the organization in several aspects during the past 2-3 years, the Group satisfactorily improved with excellent results of operation in the year 2016. The operating results recorded the highest in its history, comparing with those before and after the merger four years ago. The consolidated net profit (excluding non-controlling interests) totaled Baht 5,547 million, increased by 67.2% YoY from Baht 3,317 million, of which Baht 1,086 million was the net profit from the capital market business. Meanwhile, the consolidated comprehensive income (excluding non-controlling interests) totaled Baht 5,756 million, increased by 84.6% from Baht 3,119 million YoY, of which Baht 1,075 million was the comprehensive income from the capital market business.

The Group's net revenue in the year 2016 of Baht 17,345 million consisted of revenues from the commercial banking business of Baht 13,959 million and revenues from the capital market business of Baht 3,386 million. The proportion of the Group's revenues from the commercial banking business to the capital market business in the year 2016 was at 80:20. For the revenue proportion of the commercial banking business, 68% was the interest income; 15% was from the special asset management business; 7% was from the bancassurance business; and 10% were other incomes. Whereas, for the revenue proportion of the capital market business, 41% was from the investment business; 40% was the brokerage income; 9% was from the asset management business; 5% was the income from investment banking business; and 5% were other incomes.

The net interest income to non-interest income ratio in the year 2016 was at 60:40. 65% of the net interest incomes were revenues from consumer loans. In the meantime, the non-interest incomes, which had been nicely diversified among revenues from the brokerage business, investment business, bancassurance business, special asset management business and other businesses, would help reduce the Group's risk from revenue fluctuation in the future.

Although the Bank's total loan portfolio did not expand and the auto hire purchase loan, which was one of the Bank's major loans, contracted, the Bank's return on average equity (ROAE) persistently increased from 8.9% in the year 2015 to 14.2% in the year 2016 due to the financial and other cost management and high revenue from the sale of non-performing assets.

The Bank was one of the first financial institutions, which decreased its number of branches and seriously invested in other sale channels. The number of branches of the Bank did not increase in the past 2-3 years. As of the end of 2016, the Bank had 66 branches in total. Nevertheless, during the year 2016, the Bank invested to improve its current branches and services as well as to upgrade two flagship branches at the Central World Plaza Bangkok (4th Floor) and Thong Lo (J Avenue) as its financial hubs. Furthermore, the Bank had a plan to open its third financial hub at Yaowarat around the beginning of next year.

Mr. Aphinant Klewpatinond explained to the Meeting on the key financial performance of the Group in the year 2016 in comparison with the year 2015 according to the MD&A that the interest income increased by 0.6%, while the interest expense decreased by 16.7%. Hence, the net interest income rose by 10.4%. The net fee incomes increased by 6.8%. The operating revenues increased by 7.3%; meanwhile, the operating

expenses decreased by 6.0%. As a result, the Group's net profit and comprehensive income (excluding non-controlling interest) increased by 67.2% and 84.6% YoY, respectively. As of the end of 2016, the number of personnel of the Bank's and the companies in the Group totaled 4,120 persons, decreased by 0.2% from the end of 2015.

Taken into account the Group's statement of financial position as of the end of 2016 in comparison with the end of 2015, the total assets of the Group decreased by 1.0%, while the loans also decreased by 0.9%. The liabilities dropped by 2.4%; the deposits increased by 5.4%; debts and borrowings decreased by 8.2% and the total equities of the Bank increased by 6.2%.

Then, Mr. Aphinant Klewpatinond presented to the Meeting on the overall business plan of the Group for the year 2017. In summary, the Group would continue to focus on different areas comprising of:

1. Cooperation between the commercial banking business and the capital market business to jointly offer services and make synergies for strategic business expansion on three main aspects as follows:
 - 1.1 Credit house business – focus on information analysis, rapid, efficient and standardized working procedures, risk control and management, and sale channel improvements. Nowadays, the Alternative Distribution Channel Group, which had started its operation at the beginning of 2016, had approximately 600 sales agents working together with the branch officers and hire purchase marketing officers to increase the retail loans. At this moment, the Alternative Distribution Channel Group had an outstanding loan value of approximately Baht 7.0 billion. Together with the auto hire purchase loans, the Bank had outstanding consumer loans of approximately Baht 120.0 billion in total.
 - 1.2 Private banking business – use the long-term expertise of PTSEC to increase revenues from fees and services and the asset under advisory of its high net worth clients and the Bank's client base and branches. Prior to the merger, PTSEC had the assets under advisory of its high net worth clients of approximately Baht 200.0 billion. Such assets had been continuously increased to almost approximately Baht 400.0 billion (excluding the deposits of the Bank's clients) of which approximately Baht 70.0 billion were clients' asset referred from the Bank.
 - 1.3 Investment banking/ wholesale banking business – emphasize on maintaining the leadership in the investment banking business and the institutional brokerage business and increasing the co-operation between the Bank and the capital market business units in order to jointly offer competitive products and services to clients and expanding the Group's investment in foreign countries such as Vietnam, Indonesia and Philippines.
2. Constantly develop new products and services.

After that, Mr. Banyong Pongpanich notified the Meeting about the Bank's anti-corruption and anti-bribery practices that the Group had intended and committed to taking a stand against corruption in any form. The Bank and

all of its subsidiaries in the capital market business had announced their intention to be part of the Private Sector Collective Action Coalition Against Corruption (CAC) and had been certified as full members of the CAC. Also, the Bank had continually supported organizations relating to anti-corruption in terms of personnel and budget and implemented an anti-corruption program, for instance:

- Issued the Anti-corruption Policy for directors, executives and employees as a guideline to perform their duties in a transparent manner, paving the way to building a sustainable organization;
- Issued regulations on receiving and giving of gifts, entertainment and other expenses to external persons to ensure that receiving and giving gifts were reasonable and appropriate in value and did not have characteristics leading to corruption;
- Organized an e-learning training course for all employees on the Anti-corruption Policy together with an assessment form for understanding by employees on a yearly basis;
- Communicated the Anti-corruption Policy to the general public and other stakeholders through various channels; and
- Sought cooperation from clients and counterparties for not providing gifts to directors, executives and employees of the Group during the New Year festival or other occasions.

The Chairman asked if there were any questions or comments.

(1) Mr. Pitak Natepetcharachai and Mr. Thanapraseart Bhamomphairoj, shareholders, asked about the impact from selling shares of KKTRADE held by Phatra Capital Public Company Limited (“PHATRA”) to Yuanta Securities Asia Financial Services Limited.

Mr. Aphinant Klewpatinond explained to the Meeting that KKTRADE mainly operated the securities brokerage business for retail clients, in which the Group had no expertise and competitive advantage in terms of client base, business scale and information technology to serve retail investors. Such business required low cost and up-to-date technology because of the intense competition, especially from the online brokers which charged low fees. In addition, in terms of structure, the business licenses were duplicated as PTSEC also had licenses to operate all types of securities businesses. Therefore, the Group sold all KKTRADE shares to Yuanta Securities Asia Financial Services Limited and had gain of approximately Baht 114 million to focus on businesses in which the Group had expertise and competitive advantage. Selling KKTRADE shares had no adverse effect on the Group’s revenues since the revenues of KKTRADE were rather volatile and it had no profit in some years.

(2) Mr. Pitak Natepetcharachai, a shareholder, asked if the Group had studied the structural changes of leading international financial institutions and applied them or not.

Mr. Banyong Pongpanich clarified to the Meeting that currently the world had significant changes; therefore, each international financial institution had to adapt itself. The three main duties of financial institutions in the financial markets consisted of:

1. Being a medium for payment in which there were several developments, such as e-Payment, leading to more efficiency in the payment system;

2. Collect and allocate resources for the utmost benefit; and
3. Assist in risk management.

Each above-mentioned duty had diverse developments. The change or replacement of each duty was dissimilar and had no conclusion yet. What the Group could do was to closely monitor such developments, make adaptations and create business opportunities from such changes.

(3) Mr. Pitak Natepetcharachai, a shareholder, inquired about the Bank's target number of branches and the branch opening trend in the shopping malls.

Mr. Banyong Pongpanich informed the Meeting that the business plan had to be flexible and appropriate with the shifting situation. The Bank had no target for the number of branches and branches on these days were not necessary to be only physical branches.

Mr. Aphinant Klewpatinond further explained to the Meeting that in considering on the branch, the Bank took into account its business model, client base, client coverage and capability to service clients in each area. Previously, the Bank had approximately 90 branches in total but now the number of branches were reduced to 66, which were enough and suitable for the business operation. The location of branches primarily depended on the clients' lifestyles and convenience. Currently, one-third of the Bank's branches were located in the shopping malls.

(4) Ms. Vichitra Kuagoolwongse, a proxy holder of Thai Investors Association and shareholder's right protection volunteer, asked about the risk management for risks which might be incurred from the business plan for the year 2017.

Mr. Banyong Pongpanich notified the Meeting that the risks were the chances for occurring of unwanted. The Group had numerous risks, for instance, the risk from the economic volatility which was uncontrollable but able to closely monitored, the credit risk, the market risk, the industry disruptive risk, etc.

The Group had constantly improved its risk management in terms of number of personnel, quality of risk management team and standardized risk management instruments. Although the Bank's loan portfolio did not expand, due to better risk management, the asset quality improved. And even though the Bank's NPL ratio was high comparing with those of the commercial banks in the industry, the Bank's loan spread was comparably high. The Bank chose to operate its businesses in the high risk sector to gain high return since it believed that the risk could be managed to be in an appropriate level and it could make profitability. Moreover, the Bank had enough reserve for business operation.

(5) Mr. Metha Leewatanakarn, a shareholder, questioned about the Group's operating results in 1Q2017 comparing with those in 4Q2016 and the impact from the flood in the South of Thailand at the beginning of this year on the Bank's auto hire purchase business.

Mr. Aphinant Klewpatinond informed the Meeting that the Group's net profit in 1Q2017 increased by 5% from the net profit in 4Q2016 and the flood in the South of Thailand at the beginning of 2017 did not significantly affected the Bank's auto hire purchase business as the auto hire purchase loans in the South of Thailand were considered little proportion.

(6) Ms. Daranee Srimeak, a shareholder, inquired whether the reserve of Baht 1.65 billion was set for NPL of any specific client.

Mr. Aphinant Klewpatinond notified the Meeting that the reserve of Baht 1.65 billion was set as a general provision to buffer the effect from the economic fluctuation, not to support the NPL of any specific client.

(7) Ms. Nitaya Mookdaudom, a shareholder, asked about the preparation for Prompt Pay.

Mr. Aphinant Klewpatinond explained to the Meeting that Prompt Pay was a part of the government's National e-Payment project targeting to reduce the cash usage. Dr. Anuchit Anuchitanukul, First Executive Vice President, Head of Process and Product Improvement and Alternative Channels Group, had partaken in this project since the beginning stage and the Bank had been preparing for Prompt Pay for some periods of time.

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 2016.

Resolution of the Meeting: The Meeting acknowledged the Board of Directors' report regarding the Bank's operating results for the year 2016 as proposed.

Agenda No. 2 To consider and approve the financial statements for the year ended December 31, 2016

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, 2016, which were shown in the 2016 annual report, page 202-334, 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, 2016 along with the Bank's operating results for the year 2016 in Agenda No. 1; however, for more details, the Chairman further notified the Meeting on the financial statements as follows:

The auditors of Pricewaterhouse Coopers ABAS Ltd. opined that the consolidated financial statements of the Bank and its subsidiaries (the Group) and the separate financial statements of the Bank presented fairly, in all material respects, the consolidated financial statements of the Group and separate financial statements of the Bank as at December 31, 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

The financial statements could be summarized as follows:

	<u>Separate Financial Statements</u>	<u>Consolidated Financial Statements</u>
Total Assets	Baht 220,312,427,033	Baht 233,776,378,643
Total Liabilities	Baht 181,195,708,856	Baht 193,259,025,077
Total Revenues	Baht 14,691,958,012	Baht 16,155,541,111
Net Profit*	Baht 5,421,501,558	Baht 5,546,725,216
Earnings per Share	Baht 6.40	Baht 6.55

* Attributable to the Bank's shareholders

The Chairman asked if there were any questions or comments.

(1) Ms. Jantipa Dejnaronk, a shareholder, asked about the goodwill as of the end of 2015 and 2016 amounting to Baht 3,066 million which was shown in the notes to the consolidated and the separate financial statements No.19.2.

Mr. Aphinant Klewpatinond explained to the Meeting that such goodwill incurred from the share swap between PHATRA's shares and the Bank's shares in the merger. The Bank conducted an impairment test on a yearly basis and found out that there should be no impairment.

(2) Mrs. Wilai Chinanuwatwong, a proxy holder, inquired about the step to be taken if such goodwill should be impaired.

Mr. Aphinant Klewpatinond informed the Meeting that in case such goodwill had to be impaired, it would be written off.

No other 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	482,006,751	votes,	equal to	99.7435%
Disapproved	314	votes,	equal to	0.0000%
Abstained	1,239,200	votes,	equal to	0.2564%
Voided	0	vote,	equal to	0.0000%

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, 2016 as proposed.

Agenda No. 3 To consider and approve the allocation of profit and the dividend payment for the year 2016

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 performance in the year 2016. The Chairman informed the Meeting that the Bank had registered capital of Baht 8,467,511,090 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 2016, the Bank attained the net profit (attributable to the Bank's shareholders) from the separate and the consolidated financial statements of Baht 5,421,501,558 and Baht 5,546,725,216 respectively. The Board of Directors viewed that if considering the Bank's current dividend payment policy of not exceeding 60% of net profit from the annual consolidated financial statement, the Bank should pay an annual dividend for the year 2016 at approximately Baht 4.00 per share to shareholders. Since the Bank already paid an interim dividend for the operation in the first six months of 2016 to shareholders at Baht 2.00 per share, totaling Baht 1,693,489,218, on September 23, 2016 according to the resolution of the Board of Directors' meeting No. 9/2559 dated on August 25, 2016, the approximately Baht 2.00 per share remained to be paid to shareholders. Nevertheless, due to the Bank's significant outperform operating result and continual capital restructuring plan of the Bank and the Group aiming to properly and sufficiently manage its Tier-1 proportion, the Board of Directors was of the opinion that the shareholders' meeting should specially consider and approve an annual dividend payment at Baht 6.00 per share (the Bank had already paid an interim dividend at Baht 2.00 per share), totaling Baht 5,080,493,654 (calculated from 846,751,109 shares as of February 23, 2017), representing 93.71% of the net profit from the separate financial statement or 91.59% of the net profit from the consolidated financial statement in the year 2016.

The Chairman explained to the Meeting that in considering the dividend payment, the Bank had taken into account these aspects: the Bank's performance, long-term return to shareholders, the Bank's capital adequacy level to encompass any business plans and risks, as well as pre-and-post impacts from such given dividend payment.

Therefore, if the Meeting approved the proposed dividend, the amount of Baht 4.00 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 3, 2017 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 4, 2017. The dividend payment would be made on May 23, 2017.

The dividend would be paid from the net profit and retained earnings 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 2015 and 2016.

Details	2015	2016
1. Net profit from the Bank's consolidated financial statement ⁽¹⁾ (Baht)	3,317,102,296	5,546,725,216
2. No. of shares (Share)		
2.1 No. of shares entitled to interim dividend	846,723,108	846,744,609
2.2 No. of shares entitled to annual dividend	846,744,509	846,751,109 ⁽²⁾
3. Dividend paid per share (Baht)		
3.1 Interim dividend	1.00	2.00
3.2 Annual dividend	3.00	6.00
4. Total dividend paid (Baht)	2,540,212,126	5,080,493,654
5. Dividend payout ratio (%)	76.58	91.59

⁽¹⁾ Attributable to the Bank's shareholders

⁽²⁾ Number of shares as of February 23, 2017

The Chairman asked if there were any questions or comments.

(1) Mr. Yingyong Sae-seung, a shareholder, asked about the tax credit for the dividend for the year 2016.

Mr. Aphinant Klewpatinond explained to the Meeting that the dividend would be paid from the net profit and retained earnings 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.

(2) Mr. Somsak Likitkranchanakul, a shareholder, questioned if there was any effect on the Bank's capital from the dividend payment at a high rate.

The Chairman explained to the Meeting that in considering the proposed dividend payment, the Bank had taken into account these aspects: the Bank's performance, long-term return to shareholders, the Bank's capital adequacy level to encompass any business plans and risks, as well as pre-and-post impacts from such given dividend payment.

Mr. Aphinant Klewpatinond further added that if the performance of the Group in 1Q2017 was incorporated, the Bank's capital adequacy ratio would reach 20%, of which approximately 17% was Tier-1 capital while 3% was Tier-2 capital.

No other 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	483,444,141	votes,	equal to	99.9978%
Disapproved	314	votes,	equal to	0.0000%
Abstained	10,000	votes,	equal to	0.0020%
Voided	0	vote,	equal to	0.0000%

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 2016 as proposed.

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

Mr. Suraphol Kulsiri, Mr. Suvit Mapaisansin and Mr. Aphinant Klewpatinond, directors who were retired by rotation, left the Meeting venue.

The Chairman proposed to the Meeting to consider and elect directors in replacement of those who were retired by rotation and 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).

The Chairman further informed the Meeting that presently the Bank had twelve directors. In the Meeting, four directors should be retired by rotation. Five directors, who had been in the office for the longest period, were as follows:

- | | | | |
|----|--------------------|---------------|--------------------------------|
| 1. | Assoc. Prof. Manop | Bongsadadt | Director/ Independent Director |
| 2. | Mr. Veravat | Chutichetpong | Director/ Independent Director |
| 3. | Mr. Suraphol | Kulsiri | Director |
| 4. | Mr. Suvit | Mapaisansin | Director |
| 5. | Mr. Aphinant | Klewpatinond | Director |

Therefore, the Bank drew lots and four directors, who should be retired by rotation in the Meeting, were as follows:

- | | | | |
|----|--------------------|--------------|--------------------------------|
| 1. | Assoc. Prof. Manop | Bongsadadt | Director/ Independent Director |
| 2. | Mr. Suraphol | Kulsiri | Director |
| 3. | Mr. Suvit | Mapaisansin | Director |
| 4. | Mr. Aphinant | Klewpatinond | Director |

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 Board of Directors, excluding the directors who had interest in this matter, had agreed with the suggestion of the Nomination and Remuneration Committee which had considered the qualifications beneficial to the Bank's operation and the board structure according to the board skill matrix. The Nomination and Remuneration Committee was of the opinion that all retiring directors possessed complete 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. The Nomination and Remuneration Committee had also considered a director pool and had not yet found any substitute. Thus, the shareholders' meeting should re-elect the retiring directors for another term.

Nevertheless, Assoc. Prof. Manop Bongsadadt, an independent director who was retired by rotation in the Meeting, had shown his intention for not being re-elected as a director of the Bank for another term in order to be consistent with one of the corporate governance guidelines specifying that independent directors should not be in office for more than nine years and the intent of the Bank's Board of Directors to upgrade the corporate governance level to be more comparable to the international standards.

The Nomination and Remuneration Committee had selected a qualified person to replace Assoc. Prof. Manop Bongsadadt and then proposed Prof. Dr. Anya Khanthavit, who had knowledge, competencies and experiences in the related business operations of the Bank and the Group, to the Board of Directors for proposing to the Meeting for election as the Bank's director.

If the Meeting re-elected the above three directors, who were retired by rotation, for another term and Prof. Dr. Anya Khanthavit as the Bank's director replacing Assoc. Prof. Manop Bongsadadt as proposed, the Bank's Board of Directors would consist of twelve members of which one-third were independent directors.

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

The Chairman notified the Meeting that profiles of nominated persons were presented in the notice of the Meeting, page 10-17, 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.

Ms. Taneeya Taechavipu, a shareholder, opined that right now it was difficult to find capable independent directors and asked if there was a chance for Assoc. Prof. Manop Bongsadadt to be the Bank's director again in the future.

Assoc. Prof. Manop Bongsadadt notified the Meeting that even though he would not be the Bank's director, he was still willing to help the Bank's and the Group's businesses.

No other 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.

The Chairman then announced the voting results as follows:

1.	Mr. Suraphol Kulsiri				
	Approved	483,015,854	votes,	equal to	99.9043%
	Disapproved	328,075	votes,	equal to	0.0678%
	Abstained	134,260	votes,	equal to	0.0277%
	Voided	0	vote,	equal to	0.0000%
2.	Mr. Suvit Mapaisansin				
	Approved	453,138,716	votes,	equal to	93.7247%
	Disapproved	30,205,213	votes,	equal to	6.2474%
	Abstained	134,260	votes,	equal to	0.0277%
	Voided	0	vote,	equal to	0.0000%
3.	Mr. Aphinant Klewpatinond				
	Approved	483,015,854	votes,	equal to	99.9043%
	Disapproved	328,075	votes,	equal to	0.0678%
	Abstained	134,260	votes,	equal to	0.0277%
	Voided	0	vote,	equal to	0.0000 %
4.	Prof. Dr. Anya Khanthavit				
	Approved	457,835,019	votes,	equal to	94.6961%
	Disapproved	25,508,910	votes,	equal to	5.2761%
	Abstained	134,260	votes,	equal to	0.0277%
	Voided	0	vote,	equal to	0.0000%

Resolution of the Meeting: The Meeting, by the majority votes of shareholders attending the Meeting and entitled to vote, approved the election of Mr. Suraphol Kulsiri, Mr. Suvit Mapaisansin, Mr. Aphinant Klewpatinond and Prof. Dr. Anya Khanthavit as the Bank's directors in replacement of those who were retired by rotation 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 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 2016 Annual General Meeting of Shareholders dated on April 25, 2016 approving the directors' 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 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 to the sub-committees, which would be paid to the Chairman of the Board of Directors and Chairman of the Executive Committee. For directors' bonus for the performance in the year 2016, the Board of Directors would propose to the Meeting for consideration and approval so it was in accordance with the actual performance of the Board of Directors and operating results of the Bank.

In actual fact, the Bank had paid the directors' remuneration (excluding directors' bonus) for the performance in the year 2016 in the total of Baht 21,431,301.37, which was not exceeding Baht 25 million as approved by the 2016 Annual General Meeting of Shareholders. Details on remuneration paid to each director were shown in the annual report, page 95.

The Board of Directors therefore proposed to the Meeting to consider and approve the directors' bonus for the performance in the year 2016 and the directors' remuneration for the year 2017 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 and the Group achieve a sustainable business operation. Thus, the Board of Directors proposed to the Meeting to consider and approve the directors' bonus for the performance in the year 2016 for eleven directors, who were not employees of the Bank or companies in the Group as follows:

1.	Mr. Supol	Wattanavekin	Chairman	Baht	3,000,000
2.	Mrs. Dayana	Bunnag	Independent Director	Baht	1,500,000
3.	Assoc. Prof. Manop	Bongsadadt	Independent Director	Baht	1,500,000
4.	Mr. Chet	Pattrakornkul	Independent Director	Baht	1,500,000
5.	Mr. Pongtep	Polanun	Independent Director	Baht	1,500,000
6.	Mr. Veravat	Chutichetpong	Independent Director	Baht	131,510 ^{/1}
7.	Mr. Suraphol	Kulsiri	Director	Baht	1,500,000
8.	Mr. Tarnin	Chirasoonton	Director	Baht	1,500,000
9.	Mr. Suvit	Mapaisansin	Director	Baht	1,500,000
10.	Mr. Banyong	Pongpanich	Director	Baht	3,000,000
11.	Ms. Thitinan	Wattanavekin	Director	Baht	1,500,000

Note: ^{/1} The bonus amount proposed for Mr. Veravat Chutichetpong was calculated on his term in office as he had been appointed as the Bank's director effective from November 30, 2016.

The total bonus proposed to be paid to directors, who were not employees of the Bank or companies in the Group, amounted to Baht 18,131,510.

The Board of Directors had considered and opined that the bonus amount proposed for the Chairman of the Executive Committee, which was equal to that of the Chairman of the Board of Directors, was appropriate as the

Chairman of the Executive Committee had an important role in defining the Bank's and the Group's overall direction and strategic goal as well as supervising and supporting management to successfully operate business as planned.

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 2017 in the total of not exceeding Baht 30 million (excluding the directors' bonus). Such remuneration would include monthly remuneration, attendance fees for sub-committees' meetings of the Bank and companies in the Group as assigned by the Board of Directors, 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 proposed by the Nomination and Remuneration Committee 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 and attendance fees for directors for the year 2017 were equal to those of the year 2016. Nevertheless, the proposed remuneration amount for directors, who were not employees of the Bank or companies in the Group, for the year 2017 in the total of not exceeding Baht 30 million (excluding directors' bonus) was higher than the previous year of not exceeding Baht 25 million in total since the number of directors, who were not employees of the Bank or companies in the Group, increased and the number of meetings would also increase in accordance with the expansion of scope and volume of the Group's businesses.

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 of the Board of Directors 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 performance in the year 2017, the Board of Directors would propose to the 2018 Annual General Meeting of Shareholders for consideration and approval so it was in accordance with the actual performance of the Board of Directors and operating results of the Bank.

The Chairman 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 53,835,856 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.

Ms. Nitaya Mookdaudom, a shareholder, asked about the directors' bonus for the year 2017 whether it would decrease or not if the Bank's operating results went down. Also, she suggested on presenting the directors' bonus information in the form of percentage so that shareholders could easily understand.

The Chairman clarified to the Meeting that the directors' bonus was in line with the actual performance of the Board of Directors and the operating results of the Bank. In case the Bank's operating results went down, the directors' bonus would definitely decrease or there might be no directors' bonus. When considering the directors' bonus, the Nomination and Remuneration Committee considered several factors, both financial and non-financial, and business trend as well as compared with the directors' remuneration of other commercial banks with equivalent business size and structure so that the directors' remuneration of the Bank was enough to retain capable directors. The Bank could not set the directors' bonus in the form of percentage of the operating results.

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

The Chairman then announced the voting results as follows:

Approved	407,408,221	votes,	equal to	84.2624%
Disapproved	21,571,307	votes,	equal to	4.4614%
Abstained	54,519,756	votes,	equal to	11.2760%
Voided	0	vote,	equal to	0.0000%

Resolution of the Meeting: The Meeting acknowledged the directors' remuneration for the year 2016 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 2016 for eleven directors, who were not employees of the Bank or companies in the Group, in total of Baht 18,131,510, and approved the remuneration for directors, who were not employees of the Bank or companies in the Group, for the year 2017 in the total of not exceeding Baht 30 million (excluding directors' bonus). Such remuneration would include monthly remuneration, attendance fees for sub-committees' meetings of the Bank and companies in the Group as assigned by the Board of Directors,

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 2017**

The Chairman proposed to the Meeting to consider appointing auditors and fixing their remuneration for the year 2017 and asked Mr. Chet Pattrakornkul, Independent Director and member of the Audit Committee, to provide details on this agenda item to the Meeting.

Mr. Chet Pattrakornkul 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 auditors of the Bank for the year 2017. The proposed auditors were namely:

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|----|--------------|----------------|----------------------|
| 1. | Mrs. Unakorn | Phruithithada | CPA License No. 3257 |
| 2. | Ms. Sakuna | Yamsakul | CPA License No. 4906 |
| 3. | Mr. Boonlert | Kamolchanokkul | CPA License No. 5339 |
| 4. | Ms. Sinsiri | Thangsombat | CPA License No. 7352 |

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 market 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 four 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 2017, 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 7,771,000.

The proposed remuneration of Baht 7,771,000 was Baht 1,501,000 or 23.9% higher than the remuneration paid to the auditors of Pricewaterhouse Coopers ABAS Ltd. of Baht 6,270,000 for the year 2016. The Audit

Committee and the Board of Directors were of the opinion that such remuneration rate was appropriate and consistent with the increase in the Bank's businesses and number of transactions.

Mr. Chet Pattrakornkul further notified the Meeting that Pricewaterhouse Coopers ABAS Ltd. was the auditor of twelve subsidiaries of the Bank and the audit fees for the Bank's subsidiaries for the year 2017 were set at the amount of Baht 7,431,750 in total.

Profiles of the proposed auditors and details on audit fees were presented in the notice of the Meeting, page 24-30.

The Chairman asked if there were any questions or comments.

Ms. Wanida Tantisunthorn, a shareholder, and Mrs. Rachanee Thammacharoen, a proxy holder, asked about the guidelines for appointing auditors and fixing their remuneration as well as the reason why the auditors of Pricewaterhouse Coopers ABAS Ltd. had been chosen.

Mr. Chet Pattrakornkul explained to the Meeting that in order to be in line with the good corporate governance guidelines and ensure that the auditors reviewed and audited the Bank's and subsidiaries' financial statements with independency, the Bank followed the SEC's guidelines on auditor rotation. In case the same auditor would be reappointed, he/ she must not audit the financial statements at least in the past two accounting years. In the year 2015, the Bank had changed the audit firm to be Pricewaterhouse Coopers ABAS Ltd.

In proposing auditors for appointment, the Board of Directors had considered their qualifications and past performance in the year 2016 and was opined that the auditors of Pricewaterhouse Cooper ABAS Ltd. possessed qualifications suitable for appointing as the auditors of the Bank and its subsidiaries. They were independence and had knowledge as well as understanding of the operations and related accounting standards relevant to the banking and the capital market businesses.

The increase in the audit fee was in reliable with the auditing works estimated to increase in accordance with the Group's new products and services, new operating systems, financial consolidation and rising auditing fee due to the inflation and increase in personnel cost. The proposed audit fee was after the Bank's management and Audit Committee had negotiated with the auditors to reduce such fee.

Mr. Banyong Pongpanich added that Pricewaterhouse Coopers ABAS Ltd. was one of the world's standardized audit firms. It was approved by the SEC and well-accepted in the industry. Also, it had a good quality control system. Since the Group's businesses related to sophisticated products and services, which provided high return, the auditing team had to possess knowledge, capabilities and good system.

No other shareholder asked any 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	482,996,709	votes,	equal to	99.8958%
Disapproved	441,075	votes,	equal to	0.0912%
Abstained	62,500	votes,	equal to	0.0129%

Voided

0 vote, equal to 0.0000%

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, or Ms. Sinsiri Thangsombat, CPA License No. 7352, of Pricewaterhouse Coopers ABAS Ltd. to be the Bank's auditors for the year 2017 and fixed their remuneration for the year 2017 at Baht 7,771,000 as proposed. The Meeting also acknowledged the audit fees for the Bank's subsidiaries for the year 2017 in the amount of Baht 7,431,750 in total 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.

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 the 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 12.15 hrs.

Signed	<i>.-Supol. Wattanavekin-</i> (Mr. Supol Wattanavekin) Chairman of the Board of Directors	Chairman of the Meeting
Signed	<i>.-Pomtip Chuprakhun-</i> (Ms. Pomtip Chuprakhun)	Corporate Secretary
Signed	<i>.-Vararat Satayarak-</i> (Mrs. Vararat Satayarak)	Minutes Recorder