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Minutes of the 2018 Annual General Meeting of Shareholders
Kiatnakin Bank Public Company Limited

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The 2018 Annual General Meeting of Shareholders (“the Meeting”) was held on April 24, 2018 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 9, 2018 to determine the shareholders entitled to attend the Meeting.

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. | Mrs. Dayana | Bunnag | Independent Director and Chairperson 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. Pongtep | Polanun | Independent Director |
| 5. | Mr. Veravat | Chutichetpong | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee |
| 6. | Mr. Tamin | Chirasoonton | Director and Member of the Compliance and Governance Committee |
| 7. | Mr. Suraphol | Kulsiri | Director |
| 8. | Mr. Suvit | Mapaisansin | Director and Member of the Nomination and Remuneration Committee |
| 9. | Prof.Dr. Anya | Khanthavit | Director and Member of the Risk Management Committee |
| 10. | Mr. Banyong | Pongpanich | Director, Chairman of the Executive Committee and Member of the Risk Management Committee |
| 11. | Ms. Thitinan | Wattanavekin | Director and Member of the Executive Committee |
| 12. | Mr. Aphinant | Klewpatinond | Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Executive Officer and President |

(The proportion of the directors attending the Meeting was 100% of the total number of directors.)

Names of the Bank’s senior executives in attendance

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| 1. | Dr. Anuchit | Anuchitanukul | Member of the Executive Committee and First Executive Vice President, Head of Process and Product Improvement and Alternative Channels Group |
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| 2. | Mrs. Patchanee | Limapichat | Member of the Executive Committee and President of Phatra Securities Public Company Limited |
| 3. | Mrs. Kulnan | Tsanthaiwo | First Executive Vice President, Head of Priority Banking Group |
| 4. | Mr. Chatchai | Dusadenoad | First Executive Vice President, Head of Information Technology Group |
| 5. | Mr. Chavalit | Chindavanig | First Executive Vice President, Head of Finance and Budgeting Group |
| 6. | Mr. Norachet | Sangruji | First Executive Vice President, Head of Corporate Banking Group |
| 7. | Mr. Preecha | Techarungchaikul | First Executive Vice President, Head of Financial Markets Group |
| 8. | Mr. Pattarapong | Raktabutr | First Executive Vice President, Head of Alternative Distribution Channel Group |
| 9. | Mr. Worrakrit | Jaruwongpak | First Executive Vice President, Head of Operations Group |
| 10. | Mr. Sammit | Sakulwira | First Executive Vice President, Head of Commercial Lending Group |
| 11. | Ms. Nilawan | Treekitjamroon | Senior Vice President, Department Head of Accounting, Finance and Budgeting Group |

Name of the auditor from PricewaterhouseCoopers ABAS Ltd. in attendance

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| 1. | Mrs. Unakorn | Phruithithada |
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The Meeting commenced at 10.05 hrs.

Mr. Supol Wattanavekin, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“the Chairman”). The Chairman informed the Meeting that 503 shareholders were attending the Meeting in person representing 58,322,944 shares and 1,316 shareholders attending the Meeting by proxies representing 476,660,613 shares. A total of 1,819 persons thus were in attendance representing 534,983,557 shares in total or 63.1807% of the total shares sold. This constituted a quorum, according to the Bank’s Articles of Association. 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 on each agenda item and the counting of votes for acknowledgement as follows:

- All shareholders had the right to vote according to the number of shares they own: one share equaled to one vote. He or she was entitled to vote on each agenda item only whether to agree, disagree or abstain from voting. Splitting votes on each agenda item was disallowed, except in the case of proxy holders from foreign shareholders who had appointed custodians in Thailand for safekeeping their securities. If the vote was not in accordance with the procedure mentioned above, such vote would be voided. In the case where a shareholder had any special interest in any matter, such shareholder could not exercise the right of voting on such agenda item, except voting on the election of directors.

- Any resolution in the Meeting required the majority votes of shareholders attending the Meeting and having the right to vote, except for Agenda No. 5: to consider and approve the directors’ remuneration, which

required the votes of not less than two-thirds (2/3) of the total votes of shareholders attending the Meeting, and Agenda No. 7: to consider and approve the issuance and offering of debentures and Agenda No. 8: to consider and approve the amendment of Article 31 of the Bank's Articles of Association, which required the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the Meeting and having the right to vote.

- The counting of votes in the Meeting

In case shareholders attending the Meeting in person, for each agenda item, the Chairman would ask if there was any shareholder who would like to disapprove or abstain. If any shareholder wished to disapprove or abstain, he or she should mark his or her vote on the voting card with his or her name signed and then raised his or her hand so that the Bank's staff would collect the voting cards for counting. For shareholders who approved, they did not have to hand in their voting cards during such agenda item. The Bank would 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 would be deemed the votes of approval.

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

After the Meeting was completed, shareholders would 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 the previous year. 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 laws and the Bank's Articles of Association.

Then, the Chairman invited any representative of shareholders to sit with the Bank's staffs assigned for vote counting and Ms. Saranya Sakulpichetrat, Capital Law's officer, assigned to witness and to check the correctness of the voting. Mrs. Green Chalardrobru Chalokepunrat, a shareholder, volunteered.

The Chairman notified the Meeting that the Bank had sent the minutes of the 2017 Annual General Meeting of Shareholders, which was held on April 24, 2017, to shareholders for consideration since May 15, 2017. No shareholder had any objection or requested for any amendment on such minutes within the time period specified. Hence, such minutes were deemed certified by shareholders. Also, the Bank had already disclosed such minutes on its website. Consequently, there would be no agenda item to certify such minutes in this Meeting.

The Bank had invited shareholders, via its website, 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 2017

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 2017 as appeared in the 2017 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, to summarize the economic overview and the Bank's operating results for the year 2017 and then Mr. Aphinant Klewpatinond, Director, Chief Executive Officer and President, to give more details to the Meeting for acknowledgement.

Mr. Banyong Pongpanich explained to the Meeting on the economic overview in the year 2017 of which details were shown on the slides displayed in the Meeting and could be summarized that Thailand's economy grew at 3.9%, continuously increased from 3.3% in the year 2016. However, such growth rate was still considered low when comparing with other developing countries and countries in ASEAN. Thailand's economy was quite fragile as the household debt was still at a high rate while the domestic consumption was low. Also, the government sector's investment faced disbursement problems. Thailand's economic growth was mainly driven by the expansion of the tourism and export sectors, which was in line with the overall global economic recovery. The domestic economic growth was not at a broad-based level which could not bring about positive effects on the overall economy.

For the commercial banking business in the year 2017, the loan growth in the industry expanded at a very low rate of 4.4% from the end of the year 2016. The asset quality had further deteriorated but at a slower pace. The shift in business structure, especially in the SME group, remained a factor affecting the asset quality. The automobile industry improved after being stagnant for several years. The total new cars sold in the year 2017 of 871,647 units expanded by 13.4% from the year 2016.

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 2017 totaled Baht 50,114 million, decreased by 4.6% from Baht 52,526 million in the year 2016.

For the operating results of Kiatnakin Phatra Financial Group ("the Group") in general, the Group had satisfactory operating results in the year 2017. The Bank and its subsidiaries (excluding non-controlling interests) had the consolidated net profit of Baht 5,737 million, increased by 3.4% YoY, the comprehensive income of Baht 6115 million, increased by 6.2% YoY, and the return on average equity (ROAE) of 14.1%, which was ranked No. 2 in the industry.

The Bank's total loan portfolio expanded at 9.3% from the end of the year 2016. This was a considerable growth compared to contractions in the past three consecutive years. In terms of the asset quality, the non-performing loan (NPL) to total loan ratio as of the end of the year 2017 of 5.0% improved from 5.6% as of the end of the year 2016. The Bank had the capital adequacy ratio as of the end of the year 2017 of 16.45%, of which 13.30% was tier-1 capital.

Mr. Aphinant Klewpatinond informed the Meeting about the performance of each business in the year 2017. For the commercial banking business, the Bank's total retail lending portfolio increased by 1.8%. The personal loans, micro SME loans (SME Car3X Product) and home loans expanded by 35.5%, 83.9% and 204.8% respectively. However, the automobile hire purchase loans shrunk by 8.1% YoY. As of the end of the year 2017, the outstanding hire purchase loan ratio of new cars to used cars stood at 44% to 56%. The NPL ratio of the total retail lending slightly increased from 2.1% as of the end of the year 2016 to 2.4% as of the end of the year 2017. This was not due to the unmanageable asset quality but it was due to the change in the Bank's loan mix.

The Bank's commercial lending portfolio, which did not grow in the couple years ago, grew by 7.1% YoY with the outstanding loan of Baht 44,283 million at the end of the year 2017. The Bank's commercial lending portfolio significantly expanded in the second half of the year 2017 from loans provided for large-sized commercial clients with high credit. The asset quality of the real estate development loans improved leading to the NPL ratio of the commercial lending of 13.7% as of the end of the year 2017, down from 16.3% as of the end of the year 2016. This was as a consequence of the Bank's progress in resolving the NPLs of the real estate development loans.

The corporate lending expanded by 129.7% YoY with the outstanding loan of Baht 15,807 million and no NPL as of the end of the year 2017.

The Lombard loan, which was a multi-purpose credit facility for high-net-worth clients of the Group using financial assets as collateral, expanded by 62.2% YoY with the outstanding loan of Baht 6,273 million and no NPL as of the end of the year 2017.

The financial markets business, which started its operation after the merger, continually generated the revenue of Baht 273 million in the year 2017.

The special asset management business, consisting of debt restructuring and sale of non-performing assets, could still create profit for the Group in the year 2017 although it was less than in the previous year. In the year 2017, the Bank sold non-performing assets totaling Baht 987 million and had a gain of Baht 504 million.

With the cautious business operation, as of the end of the year 2017 the Bank's coverage ratio was at 109.8%, which was comparable with 110.1% as of the end of the year 2016, and the total loan loss reserve to total mandatory reserve ratio slightly increased from 187.8% as of the end of the year 2016 to 188.6% as of the end of the year 2017.

The cost of fund was another factor leading to the Group's good operating results. The Bank's cost of fund continually decreased from 2.5% in the year 2016 to 2.3% in the year 2017.

The capital market businesses were operated by companies in the Group. Phatra Securities Public Company Limited ("PTSEC") had the revenue from securities and derivative brokerage of Baht 1,545 million and the

market share in securities brokerage business (excluding proprietary trading) in the SET and the mai of 4.7%, slightly down from 4.8% in the year 2016. PTSEC was ranked 5th in terms of the market share from a total of thirty-eight brokers.

The private wealth management business, on which the Group had been placing great emphasis, had been consistently grown. As of the end of the year 2017, PTSEC had the assets under advisory of its high-net-worth clients of approximately Baht 447.0 billion, rose by 18.0% YoY from approximately Baht 379.0 billion.

For the asset management business, Phatra Asset Management Company Limited (“PASSET”), which provided mutual fund and private fund services, had the revenue from asset management business in the year 2017 of Baht 535 million, up by 61.7% YoY. As of the end of the year 2017, the assets under management of PASSET’s mutual funds totaled Baht 67,238 million, increased by 56.4% YoY and considered as 1.34% market share. Meanwhile, the assets under management of PASSET’s private funds amounted to Baht 21,170 million, increased by 117% YoY.

During the year 2017, PTSEC provided investment banking services for several transactions. For instance, PTSEC was chosen as the financial advisor of Thai President Foods Public Company Limited for its corporate restructuring and the lead underwriter of B.Grimm Power Public Company Limited for its overnight share placement. Consequently, PTSEC had the investment banking revenue in the year 2017 of Baht 433 million, which could be broken down into the financial advisory fee of Baht 337 million and the underwriting fee of Baht 96 million.

The investment business of the Group in the year 2017 recorded the comprehensive income from several investment strategies of Baht 1,399 million in total, increased from Baht 1,149 million in the year 2016.

In summary, the Group’s development in every business as mentioned above led to excellent operating results in the year 2017. The consolidated net profit (excluding non-controlling interests) totaled Baht 5,737 million, increased by 3.4% YoY from Baht 5,547 million, of which Baht 895 million was the net profit from the capital market business. Meanwhile, the consolidated comprehensive income (excluding non-controlling interests) totaled Baht 6,115 million, increased by 6.2% from Baht 5,756 million in the year 2016, of which Baht 1,334 million was the comprehensive income from the capital market business.

The Group’s net revenue in the year 2017 of Baht 16,802 million consisted of the revenues from the commercial banking business of Baht 13,844 million and the revenues from the capital market business of Baht 2,958 million. The proportion of the Group’s revenues from the commercial banking business to the capital market business in the year 2017 was 82% to 18%. For the revenue proportion of the commercial banking business, 75% was the interest income; 7% was from the special asset management business; 7% was from the bancassurance business; 8% was from other incomes; and 3% was from investment. Whereas, for the revenue proportion of the capital market business, 43% was the brokerage income; 23% was from the investment business; 16% was from the asset management business; 15% was from the investment banking business; and 3% were other incomes.

The net interest income to non-interest income ratio in the year 2017 was at 63% to 37%. Both net interest income and non-interest income were well-diversified. 64% of the net interest incomes were revenues from consumer loans. In the meantime, the non-interest incomes were diversified among revenues from the brokerage

business, investment business, bancassurance business, special asset management business, investment banking business and other businesses, of which had potential growth in the future.

Mr. Aphinant Klewpatinond explained to the Meeting on the key financial performance of the Group in the year 2017 in comparison with the year 2016 according to the MD&A that the interest income decreased by 0.2%, while the interest expense decreased by 5.0%. Hence, the net interest income rose by 1.9%. The net fee income increased by 9.4%. The operating revenues increased by 0.9%; meanwhile, the operating expenses decreased by 16.7%. As a result, the Group's net profit and comprehensive income (excluding non-controlling interests) increased by 3.4% and 6.2% YoY respectively. As of the end of the year 2017, the number of personnel of the Bank and the companies in the Group totaled 4,497 persons, increased by 9.2% from the end of the year 2016. The Bank had sixty-six branches as of the end of the year 2017 and at the beginning of the year 2018 the Bank would close down another branch.

Taken into account the Group's statement of financial position as of the end of the year 2017 in comparison with the end of the year 2016, the total assets of the Group increased by 10.9%. The loans also increased by 8.9%. The total liabilities increased by 12.7%; the deposits increased by 20.9%; debts and borrowings increased by 1.1% and the total equities of the Bank increased by 2.6%.

Then, Mr. Aphinant Klewpatinond presented to the Meeting on the overall business plan of the Group for the year 2018. 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 the loan and client base expansion through the Group's products and services, the risk management and the asset quality control.
 - 1.2 Private banking business – use the long-term expertise of PTSEC and the Bank's client base and branches to increase the revenues from fees and services and the asset under advisory of its high-net-worth clients. In the year 2017, the Bank's clients used capital market services with more than Baht 80 billion in value. At the beginning of this year, PTSEC's clients started using the Bank's saving accounts as their settlement accounts.
 - 1.3 Wholesale & investment banking business – emphasize on maintaining the leadership in the investment banking business and the institutional brokerage business, increasing the cooperation 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.
2. Constantly develop new products, services and channels, such as car plaza, booth sale, online channels, LINE, virtual branch, magic mirror, etc.

After that, Mr. Aphinant Klewpatinond 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 its subsidiaries in the capital market business, which were Phatra Capital Public Company Limited, PTSEC and PASSET, had announced their intention to be part of the Private Sector Collective Action Coalition Against Corruption (CAC) and

had been certified as the full members of the CAC since the years 2014 - 2015. In the year 2017, the Bank and the above-mentioned companies were re-certified as the full members of the CAC and continually implemented anti-corruption practices, 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.

Mr. Banyong Pongpanich further notified the Meeting that the Group's good operating results derived from the constant attempt for improvement in every aspect since the merger in the year 2012. At that time, the share price was approximately Baht 30 per share. At present, it increased by 2.5 times to approximately Baht 75 per share. The Bank had been paying dividend of approximately Baht 18 in total (excluding the dividend proposed this time) to shareholders during the past five years. So, the shareholders had an average yield of approximately 22% annually throughout such period of time.

The Chairman asked if there were any questions or comments.

(1) Ms. Vipa Suvanich, a shareholder, asked questions as follows:

- Why did the number of personnel increase from 4,120 persons as of the end of the year 2016 to 4,497 persons as of the end of the year 2017 while the number of branches was the same?
- What might be impacts from using the new accounting standard or IFRS 9 and how did the Bank prepare for it?
- Was there any impact from the cancellation of online transaction fee on the Bank's fee and service income?
- Did the Bank make any preparation for the effect from the increase in the US bond yield which might possibly reach 4%?

Mr. Aphinant Klewpatinond answered such questions which could be summarized as showing below.

The Group's expanding businesses, comprising of wealth management, new financial products, i.e. structured note, private fund and mutual fund management, retail lending and other lending businesses, were not operated at the Bank's branches. However, such businesses required personnel for operation, risk management and compliance function. The Group always controlled the operating cost and monitored the personnel efficiency.

For IFRS 9, which would be effective in the year 2019, the management had been preparing for it by searching for information, trying to understand such standard, analyzing appropriate options for each type of the Group's transactions and developing system with the auditor. The management believed that the Bank's general reserve of Baht 4.5 billion should be enough for supporting the increasing reserve required by IFRS 9.

The cancellation of the online transaction fee should have not much effect on the Group's fee and service income since the Group's fee and service income mainly came from the securities and derivative brokerage business, the investment banking business, the mutual fund and private fund management business and the bancassurance business.

The US bond yield, which tended to increase, still had not yet affected Thailand. In case it actually increased to 4%, it might somehow affect the Group. However, its effect was expected at a low level since presently the proportion of the automobile hire purchase portfolio, which applied a fixed interest rate, to the Bank's total lending portfolio had been significantly reduced.

(2) Mr. Pitak Natepetcharachai, a shareholder, questioned about the impact of the e-Commerce business.

Mr. Aphinant Klewpatinond informed the Meeting that it was hard to predict about technology. Although most of the Group's businesses required licenses to operate, the Group would operate business with caution. It would continually try to increase channels to offer products and services and utilize information and changing circumstances for the utmost benefit of the Group.

Mr. Banyong Pongpanich further clarified to the Meeting that the cancellation of the online transaction fee was a disruption occurred in the payment system, which was one of the three major functions of the financial market. Even though such fee cancellation in the industry would lower the commercial banks' fee income, it would also lower the cost of fund and the economic cost, which eventually benefited the country.

(3) Mr. Sittichok Boonvanit, a shareholder, asked about the Bank's market share in the automobile hire purchase business.

Mr. Aphinant Klewpatinond notified the Meeting that the management estimated its market share in the automobile hire purchase business of new cars and used cars at approximately 3 – 5% and 10% respectively.

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 2017.

Resolution of the Meeting: The Meeting acknowledged the Board of Directors' report regarding the Bank's operating results for the year 2017 as reported.

Agenda No. 2 To consider and approve the financial statements for the year ended December 31, 2017

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 Bank's financial statements for the year ended December 31, 2017, which were shown in the 2017 annual report, page 207 - 342, delivered to shareholders together with the notice of the Meeting. The financial statements had been audited by the certified public accountant of PricewaterhouseCoopers ABAS Ltd. and reviewed by the Audit Committee of the Bank. The auditor of PricewaterhouseCoopers ABAS Ltd. opined that the consolidated financial statements of the Bank and its subsidiaries (the Group) and the separated financial statements of the Bank presented fairly, in all material respects, the consolidated financial statements of the Group and separated financial statements of the Bank as at December 31, 2017, its consolidated and separated financial performance and its consolidated and separated cash flows for the year then ended 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 245,087,993,478	Baht 259,335,244,184
Total Liabilities	Baht 205,925,886,369	Baht 217,787,011,628
Total Revenues	Baht 13,851,326,897	Baht 16,297,854,188
Net Profit*	Baht 5,076,298,137	Baht 5,736,868,968
Earnings per Share	Baht 6.00	Baht 6.78

* 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	547,955,949	votes,	equal to	99.8310%
Disapproved	0	vote,	equal to	0.0000%
Abstained	927,300	votes,	equal to	0.1689%
Voided	0	vote,	equal to	0.0000%

Resolution of the Meeting: The Meeting, by the majority votes of shareholders attending the Meeting and having the right to vote, approved the financial statements for the year ended December 31, 2017 as proposed.

Agenda No. 3 To consider and approve the allocation of profit and the dividend payment for the year 2017

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 policy to pay dividend from the net profit in its financial statements. Payout of dividend had to be approved by the shareholders' meeting. An interim dividend could also be paid by the Board of Directors' approval if the Bank's profit deemed sufficient to do so and such payment should be reported in the next shareholders' meeting. In considering the dividend payment, the Bank should take into account these aspects: the Bank's performance, long-term return to shareholders, the Bank's reserve and capital adequacy level to encompass any business plans, risks as well as pre-and post-impacts from such a given dividend payment. Also, such dividend payment should be in compliance with the governing laws and notifications of the Bank of Thailand.

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 2017. 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 2017, the Bank attained the net profit (attributable to the Bank's shareholders) from the separated and the consolidated financial statements of Baht 5,076,298,137 and Baht 5,736,868,968 respectively. Therefore, the Board of Directors agreed to propose to the Meeting to consider and approve paying dividend for the year 2017 to shareholders at the rate of Baht 5.00 per share, totaling Baht 4,233,669,945 (calculated from 846,751,109 shares as of February 22, 2018), representing 83.40% of the net profit from the separated financial statements or 73.80% of the net profit from the consolidated financial statements in the year 2017.

The Bank paid the interim dividend for the operation in the first six months of the year 2017 to shareholders at the rate of Baht 2.00 per share, totaling Baht 1,693,416,618, on September 22, 2017 according to the Board of Directors' meeting No. 8/2560 dated on August 24, 2017. Therefore, if the Meeting approved the proposed dividend, the amount of Baht 3.00 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, 2018 and the dividend payment would be made on May 21, 2018.

In proposing the dividend payment at the above-mentioned rate, the Bank had considered on its performance, reserve level and capital adequacy to support the business plans, risks as well as pre- and post-impacts from such a given dividend payment. Moreover, the Bank had taken into account the ability to gradually increase its reserve level and capital fund, the capability to generate revenue in the future, the business expansion and the return to shareholders in the long term. This was in line with the Bank's dividend payment policy.

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 2016 and 2017.

Details	2016	2017
1. Net profit from the Bank's consolidated financial statements ⁽¹⁾ (Baht)	5,546,725,216	5,736,868,968
2. No. of shares (Share)		
2.1 No. of shares entitled to interim dividend	846,744,609	846,708,309
2.2 No. of shares entitled to annual dividend	846,741,209	846,751,109 ⁽²⁾
3. Dividend paid per share (Baht)		
3.1 Interim dividend	2.00	2.00
3.2 Annual dividend	6.00	5.00
4. Total dividend paid (Baht)	5,080,454,054	4,233,669,945
5. Dividend payout ratio (%)	91.59	73.80

⁽¹⁾ *Attributable to the Bank's shareholders*

⁽²⁾ *Number of shares as of February 22, 2018*

The Chairman asked if there were any questions or comments.

(1) Mr. Boonyakiat Janeboonlarp, a shareholder, asked why the Bank would pay the annual dividend for the year 2017 at the rate of Baht 5.00 per share, which reduced from the annual dividend payment for the year 2016 at the rate of Baht 6.00 per share.

Mr. Aphinant Klewpatinond explained to the Meeting that when considering the operating results in the year 2016, the Bank should have paid the annual dividend for the performance in the year 2016 at the rate of Baht 4.00 per share. Yet, due to the Bank's and the Group's capital restructuring plan aiming to properly and sufficiently manage its tier-1 proportion, the Bank therefore proposed for paying the special annual dividend for the year 2016 at the rate of Baht 6.00 per share and had already explained about the reasons to shareholders in the previous shareholders' meeting. For this year, with no capital restructuring plan, the Bank's Board of Directors was of the opinion that the annual dividend for the year 2017 proposed at the rate of Baht 5.00 per share was appropriate.

(2) Ms. Vipa Suvanich, a shareholder, asked about the dividend payout ratio at 73.80% of the net profit from the consolidated financial statements in the year 2017, which decreased from the dividend payout ratio at 91.59% of the net profit from the consolidated financial statements in the year 2016.

Mr. Banyong Pongpanich clarified to the Meeting that in considering the dividend payment, the Bank tried to optimize the benefits of stakeholders, which included shareholders, depositors and regulators. Also, it had to be suitable for the projected business growth. Thus, the dividend payout ratio could not be fixed.

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	548,242,268	votes,	equal to	99.8736%
Disapproved	681,005	votes,	equal to	0.1240%
Abstained	12,627	votes,	equal to	0.0023%
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 having the right to vote, approved the allocation of profit and dividend payment for the year 2017 as proposed.

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

Mr. Veravat Chutichetpong, Mr. Pongtep Polanun, Mr. Tamin Chirasoonton and Mr. Banyong Pongpanich, who were directors retiring 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 (1/3) 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 and the second years 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 and might be re-elected to be in the office. This was in accordance with the Public Limited Companies 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. The director, who had been in the office for the longest period, was Mr. Veravat Chutichetpong, Independent Director. Whilst, four directors, who had been in the office for the second longest period, were as follows:

1. Mrs. Dayana Bunnag Independent Director
2. Mr. Pongtep Polanun Independent Director
3. Mr. Tamin Chirasoonton Director
4. Mr. Banyong Pongpanich Director

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

1. Mr. Veravat Chutichetpong Independent Director
2. Mr. Pongtep Polanun Independent Director
3. Mr. Tamin Chirasoonton Director

4. Mr. Banyong Pongpanich 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.

If the Meeting re-elected the proposed directors, who were retired by rotation, for another term, the Bank's Board of Directors would then consist of twelve members of which one-third (1/3) 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.

The Chairman notified the Meeting that profiles of nominated persons were presented in the notice of the Meeting, page 10 - 18, 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.

Mr. Sittichok Boonvanit, a shareholder, opined that specifying the directors' service term of not exceeding nine years as recommended by the regulators might rather be harmful to listed companies than benefit them.

Mr. Veravat Chutichetpong explained to the Meeting that the suggestion on the service term of not exceeding nine years was for independent directors as the regulators intended to protect shareholders' right. They viewed that the independent directors, who were in office more than nine years, might have close relationship with the management and the company which could make them unable to freely express their opinion. They did not prohibit independent directors from being in the office for more than nine years; however, in case any listed company would like to propose independent directors, who had been in office for more than nine years, for election, shareholders should be informed about the reason why such independent directors should be elected.

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

The Chairman then announced the voting results as follows:

1. Mr. Veravat Chutichetpong

Approved	511,478,114	votes,	equal to	93.1756%
Disapproved	37,448,959	votes,	equal to	6.8220%
Abstained	12,400	votes,	equal to	0.0022%
Voided	0	vote,	equal to	0.0000%

2.	Mr. Pongtep Polanun				
	Approved	543,169,833	votes,	equal to	98.9489%
	Disapproved	5,757,240	votes,	equal to	1.0487%
	Abstained	12,400	votes,	equal to	0.0022%
	Voided	0	vote,	equal to	0.0000%
3.	Mr. Tamin Chirasoonton				
	Approved	409,043,490	votes,	equal to	74.5152%
	Disapproved	139,867,583	votes,	equal to	25.4796%
	Abstained	28,400	votes,	equal to	0.0051%
	Voided	0	vote,	equal to	0.0000%
4.	Mr. Banyong Pongpanich				
	Approved	416,196,325	votes,	equal to	75.8182%
	Disapproved	128,136,443	votes,	equal to	23.3425%
	Abstained	4,606,705	votes,	equal to	0.8392%
	Voided	0	vote,	equal to	0.0000%

Resolution of the Meeting: The Meeting, by the majority votes of shareholders attending the Meeting and having the right to vote, approved the election of Mr. Veravat Chutichetpong, Mr. Pongtep Polanun, Mr. Tamin Chirasoonton and Mr. Banyong Pongpanich, who retired by rotation, as the Bank's directors for another term as proposed.

Mr. Aphinant Klewpatinond explained to the Meeting on the voting results in the Agenda No. 4 that the Bank knew shortly before the shareholders' meeting that some foreign institutional investors utilized the proxy voting guidelines created by Institutional Shareholder Services Inc. ("ISS") to vote in the shareholders' meetings of invested companies in Asia. Such ISS system might inaccurately interpret that Mrs. Dayana Bunnag, the Bank's Independent Director, was not qualified as independent director since she was the member of the Pension Integration Committee of the Ministry of Finance and the member of the Investment Sub-committee of the National Savings Fund. Thus, it viewed that the Bank's independent director proportion was not up to one-third (1/3) of the total number of directors. So, it suggested foreign institutional investors using the system to vote against directors who were not independent. This was a technical problem which the Bank did not have enough time to explain to such investors. Consequently, Mr. Tamin Chirasoonton and Mr. Banyong Pongpanich were re-elected as the Bank's directors with the voting results that were far fewer than those of the other two independent directors. There were some local institutional investors using ISS system as well but the management had already made clarification on this issue with them prior to the Meeting.

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 2017 Annual General Meeting of Shareholders dated on April 24, 2017 approving the directors' 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 included 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.

In actual fact, the Bank had paid the directors' remuneration (excluding directors' bonus) for the performance in the year 2017 in the total of Baht 24,026,961.29, which was not exceeding Baht 30 million as approved by the 2017 Annual General Meeting of Shareholders. Details on remuneration paid to each director were shown in the Bank's annual report, page 98.

For directors' bonus for the performance in the year 2017, 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.

Then, the Chairman asked Mr. Veravat Chutichetpong, Independent Director and Chairman of the Nomination and Remuneration Committee, to provide details on the directors' bonus for the performance in the year 2017 and the directors' remuneration for the year 2018 to the Meeting.

Mr. Veravat Chutichetpong notified the Meeting that the Board of Directors proposed to the Meeting to consider and approve the directors' bonus for the performance in the year 2017 and the directors' remuneration for the year 2018 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 2017 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.	Mr. Chet	Pattrakornkul	Independent Director	Baht	1,500,000
4.	Mr. Pongtep	Polanun	Independent Director	Baht	1,500,000
5.	Mr. Veravat	Chutichetpong	Independent Director	Baht	1,500,000
6.	Mr. Suraphol	Kulsiri	Director	Baht	1,500,000

7.	Mr. Tarnin	Chirasoonton	Director	Baht	1,500,000
8.	Mr. Suvit	Mapaisansin	Director	Baht	1,500,000
9.	Prof.Dr. Anya	Khanthavit	Director	Baht	1,031,510 ^{/1}
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 Prof.Dr. Anya Khanthavit was calculated on his term in office as he had been appointed as the Bank's director effective from April 24, 2017.

The total bonus proposed to be paid to directors, who were not employees of the Bank or companies in the Group, amounted to Baht 19,031,510. Such rate was the same as the bonus rate paid to directors last year for the performance in the year 2016.

Moreover, the Meeting should approve the remuneration for directors, who were not employees of the Bank or companies in the Group, for the year 2018 in the total of not exceeding Baht 30 million (excluding the directors' bonus). Such remuneration would include monthly remuneration, attendance fees, 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 and other general benefits, such as group life and health insurances. The proposed total amount and rate of directors' remuneration for the year 2018 equaled to those of the year 2017 as per details shown in the notice of the Meeting, page 21 - 24 and summarized 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 Committee 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.

For directors' bonus for the performance in the year 2018, the Board of Directors would propose to the 2019 Annual General Meeting of Shareholders for consideration and approval so it would be in accordance with the actual performance of the Board of Directors and operating results of the Bank.

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.

The Chairman notified the Meeting that the directors, who would receive remuneration, were holding 51,204,856 shares altogether. Since they were deemed to have interest in this agenda item, they have no right to vote on this agenda item.

The Chairman asked whether there were any questions or comments.

Mr. Sittichok Boonvanit, a shareholder, viewed that the proposed directors' remuneration was appropriate.

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	474,577,966	votes,	equal to	86.4535%
Disapproved	23,116,824	votes,	equal to	4.2111%
Abstained	39,827	votes,	equal to	0.0072%
Voided	100	votes,	equal to	0.0000%
Have no right to vote	51,204,856	votes,	equal to	9.3279%

Resolution of the Meeting: The Meeting acknowledged the directors' remuneration for the year 2017 as reported and, by the votes of not less than two-thirds (2/3) of all votes of shareholders attending the Meeting, approved the bonus for the performance in the year 2017 for eleven directors, who were not employees of the Bank or companies in the Group, in total of Baht 19,031,510, and approved the remuneration for directors, who were not employees of the Bank or companies in the Group, for the year 2018 in the total of not exceeding Baht 30 million (excluding directors' bonus). Such remuneration would include monthly remuneration, attendance fees, 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 and other general benefits such as group life and health insurances as per details proposed.

Agenda No. 6 To consider and appoint auditors and fix their remuneration for the year 2018

The Chairman proposed to the Meeting to consider appointing auditors and fixing their remuneration for the year 2018 and asked Mrs. Dayana Bunnag, Independent Director and Chairperson 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 auditors 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 PricewaterhouseCoopers ABAS Ltd. as the auditors of the Bank for the year 2018. The proposed auditors were namely:

- | | | | |
|----|--------------|----------------|----------------------|
| 1. | Ms. Sakuna | Yamsakul | CPA License No. 4906 |
| 2. | Mr. Boonlert | Kamolchanokkul | CPA License No. 5339 |
| 3. | 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 PricewaterhouseCoopers ABAS Ltd. possessed sound knowledge and understanding of the operations and related accounting standards relevant to the commercial banking business and the capital market business. The above-mentioned auditors of PricewaterhouseCoopers 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, PricewaterhouseCoopers ABAS Ltd. would designate another of its certified public accountants to perform the tasks in their place.

The three auditors as mentioned above and PricewaterhouseCoopers 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 2018, 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 8,621,470.

The proposed remuneration of Baht 8,621,470 was Baht 850,470 or 10.9% higher than the remuneration for the year 2017 due to the increase in audit fee for the Bank of Baht 1,500,470 or 21.1% as the new core banking system and the enterprise resource planning (ERP) system were expected to implement in the year 2018 while there was a decrease in electronic banking audit fee of Baht 650,000 since the Bank of Thailand had announced the cancellation of its notification on electronic banking business audit. 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.

Mrs. Dayana Bunnag further notified the Meeting that PricewaterhouseCoopers ABAS Ltd. was the auditor of twelve subsidiaries of the Bank and the audit fees for the Bank's subsidiaries for the year 2018 were set at the amount of Baht 7,724,400 in total.

Profiles of the proposed auditors and details on audit fees were presented in the notice of the Meeting, page 25 - 29.

The Chairman asked if there were any questions or comments.

Ms. Vipa Suvanich, a shareholder, asked about the new core banking system and the ERP system which made the Bank's audit fee to increase in the year 2018.

Mrs. Dayana Bunnag explained to the Meeting that the new core banking system was the main system covering all commercial banking transactions while the ERP system was the management system for accounting and procurement that would relate information with the new core banking system. Both systems were significant for the business operation and thus should be audited. Nevertheless, such fee was a non-recurring fee, which would not incur every year.

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	548,456,573	votes,	equal to	99.9117%
Disapproved	464,100	votes,	equal to	0.0845%
Abstained	20,400	votes,	equal to	0.0037%
Voided	0	vote,	equal to	0.0000%

Resolution of the Meeting: The Meeting, by the majority votes of shareholders attending the Meeting and having the right to vote, approved the appointment of Ms. Sakuna Yamsakul, CPA License No. 4906, or Mr. Boonlert Kamolchanokkul, CPA License No. 5339, or Ms. Sinsiri Thangsombat, CPA License No. 7352, of PricewaterhouseCoopers ABAS Ltd. to be the Bank's auditors for the year 2018 and fixed their remuneration for the year 2018 at Baht 8,621,470 as proposed. The Meeting also acknowledged the audit fees for the Bank's subsidiaries for the year 2018 in the amount of Baht 7,724,400 in total as presented.

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

The Chairman requested the Meeting to consider and approve the issuance and offering of debentures and 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 votes 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. 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 2016 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 100,000,000,000 or other currencies in equivalent amount.

The issuance and offering of debentures had to be compliance with the Public Limited Companies Act B.E.2535 (1992) (as amended) and regulations of the SEC and the Bank of Thailand (case by case). Also, the SEC set the guideline that the resolution approving the issuance and offering of debentures should not last for more than three years.

In this regard, the Board of Directors proposed to the Meeting to consider and 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 amount to support and prepare for the fundraising in the form of debentures.

In addition, to issue and offer the debentures each time, the Bank had to make a decision at a proper timing to get the target amount at the reasonable cost of fund. In some circumstances, the market might be volatile, so it's necessary to get a prompt decision. As a result, 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 and authorization in issuance and offering of debentures were shown in the notice of the Meeting, page 30 - 31.

The Chairman asked if there were any questions or comments.

Ms. Vipa Suvanich, a shareholder, questioned whether it was possible or not that the interest rate, which tended to increase, would make the Bank's cost of fund be higher than that of the previous year.

Mr. Aphinant Klewpatinond explained to the Meeting that it was possible that the Bank's cost of fund might increase. Nonetheless, the increase of the interest rate would be both for deposits and loans. In issuing and offering of debentures, the assets and liabilities had to be appropriately and efficiently managed.

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

The Chairman then announced the voting results as follows:

Approved	537,308,885	votes,	equal to	97.8710%
Disapproved	11,674,963	votes,	equal to	2.1265%
Abstained	12,800	votes,	equal to	0.0023%
Voided	100	votes,	equal to	0.0000%

Resolution of the Meeting: The Meeting, by the votes of not less than three-fourths (3/4) 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 amount 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 Article 31 of the Bank's Articles of Association**

The Chairman proposed to the Meeting to consider and approve the amendment of Article 31 of the Banks' Articles of Association to be in line with Section 100 of the Public Limited Companies Act B.E.2535 (1992), which was amended according to the order of the Head of the National Council for Peace and Order No. 21/2560 regarding the amendment of laws to facilitate the ease of doing business effective from April 4, 2017.

Article 31 of the Bank's Articles of Association (Current)

"The shareholders' meeting must be held at least once every year. It is called the "General Meeting" and must be held within four (4) months following the end of the company's accounting year. Other shareholders' meetings are called the "Extraordinary Meeting".

The Board of Directors will call any extraordinary meeting as they deem appropriate or when the shareholders holding an aggregate number of shares of not less than one-fifth (1/5) of the total number of shares sold or when at least twenty-five (25) shareholders holding an aggregate number of shares of not less than one-tenth (1/10) of the total number of shares sold may subscribe their names in a written request to the Board of Directors to call an extraordinary meeting. The said request must clearly specify the purpose of the meeting and the Board of Directors shall proceed to call a meeting of shareholders within one (1) month from the date of receipt of such request from the shareholders."

Article 31 of the Bank's Articles of Association (Proposed)

"The shareholders' meeting must be held at least once every year. It is called the "General Meeting" and must be held within four (4) months following the end of the company's accounting year. Other shareholders' meetings are called the "Extraordinary Meeting".

The Board of Directors will call any extraordinary meeting as they deem appropriate or when one or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may, by subscribing their names, make a written request to the Board of Directors to call an extraordinary meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the aggregate number of shares as required may call such meeting within forty-five (45) days from the expiration date of the period under paragraph two. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

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

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