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Minutes of the 2019 Annual General Meeting of Shareholders
Kiatnakin Bank Public Company Limited

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The 2019 Annual General Meeting of Shareholders (“Meeting”) was held on April 23, 2019 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 8, 2019 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. Suvit | Mapaisansin | Director and Member of the Nomination and Remuneration Committee |
| 8. | Prof.Dr. Anya | Khanthavit | Director and Member of the Risk Management Committee |
| 9. | Mr. Banyong | Pongpanich | Director, Chairman of the Executive Committee and Member of the Risk Management Committee |
| 10. | Ms. Thitinan | Wattanavekin | Director and Member of the Executive Committee |
| 11. | Mr. Suraphol | Kulsiri | Director |
| 12. | Mr. Aphinant | Klewpatinond | Director, Member of the Executive Committee, Member of the Risk Management Committee and Chief Executive Officer |

(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. | Mr. Philip Chen Chong | Tan | Member of the Executive Committee and President, Commercial Banking Business |
| 2. | Mr. Trairak | Tengtrirat | First Executive Vice President, Head of Corporate Banking Group |

3.	Mr. Preecha	Techarungchaikul	First Executive Vice President, Head of Financial Markets Group and Acting Head of Finance and Budgeting Group
4.	Dr. Papanit	Poommarapan	First Executive Vice President, Head of Risk Management Group
5.	Mr. Pansalit	Trakamkitvichit	First Executive Vice President, Head of Credit Analyst Group
6.	Mrs. Penroong	Suwannakudt	First Executive Vice President, Head of Human Resources Management Group
7.	Mr. Worrakrit	Jaruwongpak	First Executive Vice President, Head of Operations Group
8.	Mr. Sammit	Sakulwira	First Executive Vice President, Head of Commercial Lending Group
9.	Mr. Norachet	Sangruji	First Executive Vice President, Advisor to Chief Executive Officer
10.	Ms. Nilawan	Treekitjamroon	Senior Vice President, Department Head of Accounting, Finance and Budgeting Group

Name of the auditor from PricewaterhouseCoopers ABAS Ltd. in attendance

1.	Ms. Sakuna	Yamsakul
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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 ("Chairman"). The Chairman informed the Meeting that 533 shareholders were attending the Meeting in person representing 55,668,508 shares and 1,089 shareholders attending the Meeting by proxies representing 422,722,393 shares. A total of 1,622 persons thus were in attendance representing 478,390,901 shares in total or 56.4972% 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 owned: 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 the 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.
- 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 as well as voided cards from the total votes of shareholders attending the Meeting and the rest of the votes would be deemed as 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 staff assigned for vote counting and Ms. Saranya Sakulpichetrat, Capital Law's officer, assigned to witness and to check the correctness of the voting. Ms. Angsana Buasuwan, a shareholder, and Ms. Tuangporn Taveerax, a proxy holder, volunteered.

The Chairman notified the Meeting that the Bank had sent the minutes of the 2018 Annual General Meeting of Shareholders, which was held on April 24, 2018, to shareholders for consideration since May 8, 2018. 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 2018**

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 2018 as appeared in the 2018 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 2018 and then Mr. Aphinant Klewpatinond, Director and Chief Executive Officer, to give more details to the Meeting for acknowledgement.

Mr. Banyong Pongpanich explained to the Meeting on the economic overview in the year 2018 of which details were shown on the slides displayed in the Meeting and could be summarized that Thailand's economy grew at 4.1%, which increased from 4.0% in the year 2017. Although this growth rate was the highest in the 5-year period since the year 2013, it was considered low when comparing with other emerging markets, especially the neighboring countries in ASEAN. Thailand's economic growth in the year 2018 was mainly driven by the domestic demand both from consumption and private's investment. Tourism sector continued its growth whereas export sector slowed down from 9.9% in the year 2017 to 6.7% in the year 2018 as a consequence of the trade war between the United States and China.

For the commercial banking business in the year 2018, the loan growth in the industry expanded at 6.0%, up from only 4.4% in the year 2017. Yet, the asset quality had further deteriorated. As you could see that the new non-performing loans ("NPL") had increased, especially from the retail lending and the commercial lending in manufacturing sector. Also, the special mention loans continued to surge, especially in the SME loans.

For the capital market, the average daily securities trading value in the Stock Exchange of Thailand ("SET") and the Market for Alternative Investment ("mai") in the year 2018 totaled Baht 57,674 million, increased by 15.1% from the year 2017.

For the operating results of Kiatnakin Phatra Financial Group ("the Group") in general, the Bank and its subsidiaries (excluding non-controlling interests) had the consolidated net profit of Baht 6,042 million, increased by 5.3% YoY. The comprehensive income of Baht 5,123 million decreased by 16.2% YoY due to the devaluation of some investments. The Group had the return on average equity ("ROAE") in the year 2018 of 14.5%, which increased from that of the previous year and was considered high when comparing to the industry.

The Bank's total loan portfolio expanded well at 18.5% from the end of the year 2017 due to the expansion in all loan types. In terms of the asset quality, the NPL to total loan ratio as of the end of the year 2018 of 4.1% constantly improved from 5.0% as of the end of the year 2017. The Bank had the capital adequacy ratio as of the end of the year 2018 of 16.29%, of which 12.49% was tier-1 capital which was much higher than the rate specified by the Bank of Thailand ("BOT").

Mr. Aphinant Klewpatinond informed the Meeting on the performance of each business in the year 2018. For the commercial banking business, the Bank's total retail lending portfolio increased by 11.5% YoY. The auto hire purchase loans - the main loan - expanded by 4.1% while the personal loans, the micro SME loans and the

housing loans expanded by 13.6%, 39.9% and 65.7% respectively. The Bank had just emphasized on the personal loans, the micro SME loans and the housing loans; thus, their high growth rates last year were due to their low base. As of the end of the year 2018, the outstanding hire purchase loan ratio of new cars to used cars stood at 39% to 61%, which was in accordance with the plan as the Group could satisfactorily control the credit quality of used cars and the used car hire purchase business provided much higher return than the new car hire purchase business. Also, the Bank could maintain the NPL ratio of the retail lending. As you could see that the NPL ratio of the total retail lending portfolio slightly increased from 2.4% as of the end of the year 2017 to 2.5% as of the end of the year 2018.

The Bank's commercial lending portfolio, which focused on good credit clients, incessantly grew by 26.0% YoY as a result of the expansion of real estate development loans. Furthermore, the NPL ratio of the commercial lending portfolio had continuously dropped from 13.7% as of the end of the year 2017 to 9.6% as of the end of the year 2018. This was due to the loan expansion and the ability to control the credit quality.

The corporate lending business, which was a continual business from the Group's investment banking services, could expand by 51.0% YoY due to its low base with the outstanding loan of Baht 23,873 million and no NPL as of the end of the year 2018.

The Lombard loan, which was a multi-purpose credit facility for high-net-worth clients of the Group using high liquidity financial assets as collateral, could still expand by 26.7% YoY with the outstanding loan of Baht 7,947 million and no NPL as of the end of the year 2018.

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 2018. The Bank sold non-performing assets totaling Baht 1,378 million and had a gain of Baht 703 million.

With the cautious business operation, as of the end of the year 2018 the Bank's coverage ratio was at 114.8%, which increased from 109.8% as of the end of the year 2017, and the total loan loss reserve to total mandatory reserve ratio as specified by the BOT was at 186.3%.

For the year 2018, the Bank was able to maintain the cost of fund at 2.3% as the previous year even though it had been affected by the interest rate fluctuation during the year.

The capital market businesses were operated by the Group companies. Phatra Securities Public Company Limited ("PTSEC") had the market share in securities brokerage business (excluding proprietary trading) in the SET and the mai of 4.6%, which was comparable to 4.7% in the year 2017. PTSEC was ranked 7th in terms of the market share from a total of 38 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 2018, PTSEC had the assets under advisory of its high-net-worth clients of approximately Baht 475.0 billion, rose by 5.0% YoY.

For the asset management business, Phatra Asset Management Company Limited ("PASSET"), which had been operating business for almost ten years in the previous year, had the revenue from asset management business in the year 2018 of Baht 801 million, up by 50% YoY. As of the end of the year 2018, the assets under

management of PASSET totaled almost Baht 100,000 million consisting of Baht 64,618 million of mutual funds and Baht 27,364 million of private funds.

PTSEC was the leader in investment banking business. In the year 2018, PTSEC had the investment banking revenue of Baht 822 million, which could be broken down into the financial advisory fee, the underwriting fee, the brokerage revenue and others. Significant investment banking transactions in the year 2018 were the financial advisor and lead underwriter for the Thailand Future Fund with the transaction value of Baht 44,700 million, Osotspa PCL with the transaction value of Baht 15,094 million, Praram 9 Hospital PCL with the transaction value of Baht 2,208 million, etc. Moreover, PTSEC partook in several debt offerings in the year 2018. Also, at the beginning of the year 2019, PTSEC was the financial advisor for the merger between Global Power Synergy PCL (“GPSC”) and Glow Energy PCL (“GLOW”) while the Bank was one of the lenders for GPSC for this merging transaction.

The investment business of the Group, which consisted of short-term and long-term investments, underperformed last year due to the great decrease in securities value in the emerging markets and the SET. This made the long-term investment in the SET and other countries which were Vietnam, Indonesia and Philippines have an accounting loss. However, the short-term investment using the arbitrage trading strategy could still create good profit and help compensate the loss from the long-term investment. Therefore, the Group recorded the comprehensive income from several investment strategies of Baht 99 million in total in the year 2018.

In summary, the Group’s consolidated net profit (excluding non-controlling interests) totaled Baht 6,042 million, increased by 5.3% YoY from Baht 5,737 million, of which Baht 1,380 million was the net profit from the capital market business. The ROAE had gradually increased from 8.9% in the year 2015 to 14.5% in the year 2018 whereas the return on average asset had also continually increased from 1.4% in the year 2015 to 2.1% in the year 2018.

Meanwhile, the Group’s consolidated comprehensive income (excluding non-controlling interests) totaled Baht 5,123 million, decreased by 16.2% from Baht 6,115 million in the year 2017, of which Baht 585 million was the comprehensive income from the capital market business. The ROAE was at 12.3%, down from 15.0% in the year 2017, as a result of the devaluation of the long-term investment as mentioned above.

The Group’s net revenue in the year 2018 of Baht 18,806 million consisted of the revenues from the commercial banking business of Baht 15,032 million and the revenues from the capital market business of Baht 3,774 million. The proportion of the Group’s revenues from the commercial banking business to the capital market business in the year 2018 was 80% to 20%. For the revenue proportion of the commercial banking business, 75% was the interest income; 6% was from the special asset management business; 7% was from the bancassurance business; 7% was from other incomes and 5% was from investment. Whereas, for the revenue proportion of the capital market business, 35% was the brokerage income; 30% was from the investment business; 19% was from the asset management business and 16% was from the investment banking business.

The net interest income to non-interest income ratio of the Group in the year 2018 was at 60% to 40%. The net interest incomes amounted to Baht 11,262 million. 68% of the net interest incomes were the revenue from consumer loans. In the meantime, the non-interest incomes of Baht 7,544 million were well-diversified among the

revenues from the brokerage business, the investment business, the bancassurance business, the special asset management business, the asset management business, the investment banking business and other businesses.

Mr. Aphinant Klewpatinond explained to the Meeting on the key financial performance of the Group in the year 2018 in comparison with the year 2017 according to the MD&A that the interest income increased by 9.8%, while the interest expense increased by 19.4%. Hence, the net interest income rose by 6.0%. The net fee income increased by 12.9%. The operating revenues increased by 11.1%; meanwhile, the operating expenses increased by 10.4%. As a result, the Group's net profit and comprehensive income (excluding non-controlling interests) increased by 5.3% and decreased by 16.2% YoY respectively. As of the end of the year 2018, the number of personnel of the Bank and the Group companies totaled 4,784 persons, increased by 6.4% from the end of the year 2017. The Bank had 65 branches as of the end of the year 2018.

Taken into account the Group's statement of financial position as of the end of the year 2018 in comparison with the end of the year 2017, the total assets of the Group increased by 18.1%. The loans also increased by 18.6%. The total liabilities increased by 21.2%; the deposits increased by 36.7%; the debts and borrowings decreased by 13.5% and the total equities of the Bank increased by 2.1%. The Bank changed the fund-raising method from debt offerings in the year 2017 to deposits in the year 2018 due to the interest rate fluctuation.

Then, Mr. Aphinant Klewpatinond presented to the Meeting on the overall business plan of the Group for the year 2019 that the Group would continue to focus on the cooperation between the commercial banking business and the capital market business to jointly offer services and make synergies for strategic business expansion on 3 main aspects in which the Group believed it had good potential in competition as follows:

1. Credit house business - Due to the high risks in economic and politics, the Bank would not mainly focus on the loan expansion. Yet, the Bank would select specific client and product segments which would be able to make good return despite the economic downturn and emphasize on maintaining the credit quality, solving current NPL problems occurred from the loans which had been approved prior to the past 5 - 6 years and had collaterals valued higher than the debt amount, protecting new NPLs and increasing effectiveness in its working process. Moreover, the Bank would try on alternative loan offering channels, such as the online and digital channels, which were consistent with the country's financial infrastructure development. The Bank would not focus on branch or credit personnel expansion. Instead, the Bank would use the partnerships in various businesses in order to increase its service efficiency and cut the operating cost.
2. Private banking/ wealth management business - The Group would focus on increasing the assets under advisory, which currently valued approximately Baht 475.0 billion (excluding deposits at the Bank) and developing new products and services in order to maintain its leadership, such as the offshore investment service which had been introduced at the beginning of this April for clients preferring to diversify their investments. Through this service, clients could invest in mutual funds of 6 world-class operators and in the future clients could invest in offshore structured notes. Moreover,

PTSEC would offer more variety of structured notes which it had almost 40% market share at the moment. Besides, PTSEC would provide the private markets service.

3. Investment banking business - The Group would emphasize on the business expansion and make value added by cooperating between the Bank and PTSEC in the wholesale & investment banking business. For the investment business, the Group would develop new strategies and expand its long-term investment in ASEAN markets to seek more return. For the institutional brokerage business, it would try to maintain the market share and improve its services and research in accordance with the market trend in which foreign institutional clients utilized more electronic trading.

Mr. Aphinant Klewpatinond informed the Meeting that, during the beginning of this year, the volatility in the SET decreased causing the profit making opportunity from the short-term investment using the arbitrage trading strategy to reduce. PTSEC had onboard more foreign institutional clients using electronic trading. This made the market share in the securities brokerage business of PTSEC increase from the rank 7th in the year 2018 to the rank 1st or 2nd at the beginning of this year. Although the number of trading transactions of this client group of PTSEC increased, the profit margin of this business was relatively low.

After that, Mr. Aphinant Klewpatinond notified the Meeting about the 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 Group companies in the capital market business, which were Phatra Capital Public Company Limited (“PHATRA”), 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, PHATRA and PTSEC were re-certified as the full members of the CAC and then in the year 2018 PASSET was re-certified as a full member of the CAC. The Group continually implemented anti-corruption practices, for instance:

- Issued and communicated 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 sent letters to notify counterparties and clients about its services which were based on corporate governance and anti-corruption principles; and
- Joined the CAC and Thai Bankers' Association to declare the No Gift Policy.

The Chairman asked if there were any questions or comments.

(1) Mr. Rithichai Yibcharoenporn, a shareholder, asked about the increase of the interest expense at a higher rate than the increase of the interest income, the expansion of the micro SME loans and the housing loans during the economic instability as well as the forecast on non-interest income proportion in the future.

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

The increase of the interest expense at a higher rate than the increase of interest income occurred from the loan expansion last year in which the Bank emphasized on the low risk lending which offered lower interest rate and profit margin than before. Meanwhile, the cost of interest rate was maintained at the same level. Additionally, the BOT required all commercial banks to keep higher level of the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR). This made the Bank to invest more in assets with liquidity which might incur less interest income than interest expense.

The high growth rate in the micro SME loans last year was due to its low base. The Bank agreed with the shareholder that the trend of the SME business was not so good. Therefore, the Bank utilized several instruments to reduce its risks. For instance, Thai Credit Guarantee Corporation was used to guarantee the asset quality. Vehicles were used as collaterals and could be held in case there was any credit problem. Previously, the NPL of the micro SME loans was at the expected level. When considering the high rate of return of approximately 14 - 15% together with several risk management instruments which had been utilized, the Bank was still opined that the micro SME lending business should be continually and cautiously operated.

The Bank saw the severe and unreasonable competition in the housing loans. Consequently, the Bank tried to reduce the loans which did not generate profit, and selected only loans with low risk and satisfactory return which provided opportunity to cross-sell other products in the future. Like the micro SME loans, the high growth rate of the housing loans at 65.7% from the end of the year 2017 was also due to its low base. However, currently, the proportion of the housing loans was only less than 10% of the Bank's total loan portfolio.

The non-interest income had the proportion of approximately 40% for several years. The non-interest incomes were partly derived from the lending business, such as revenue from the bancassurance business, and the revenues from the capital market business. The Group would attempt to maintain the growth of both interest income and non-interest income in order to secure its business variety and balance.

(2) Mr. Sathaporn Kotheeranurak, a shareholder, questioned on how to manage the bad debts and doubtful account which increased in the year 2018 and the Bank's plan on increasing/ decreasing the number of branches and personnel management in case the Bank reduced the number of branches.

Mr. Aphinant Klewpatinond explained to the Meeting that the increase in the bad debts and doubtful account in the year 2018 affected the Group's credit cost to be at approximately 1.2%. Even though the Group's credit cost in the year 2018 increased from the year 2017 in which it stood at a lower level than normal due to the low loan expansion (which did not require the Bank to set a high amount of reserve for new loans), the Group still believed that such credit cost of 1.2% was reasonable and comparable to the industry.

In terms of branches, the Bank was among the first commercial banks which significantly reduced the number of branches. The Bank cut approximately 30% of its branches from almost 90 branches to 65 branches at the moment. Presently, the Bank had no plan to significantly further reduce the number of branches and its personnel.

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 2018.

Resolution of the Meeting: The Meeting acknowledged the Board of Directors' report regarding the Bank's operating results for the year 2018 as reported.

Agenda No. 2 To consider and approve the financial statements for the year ended December 31, 2018

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, 2018, which were shown in the 2018 annual report, page 228 - 368, 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, 2018, 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 295,136,913,265	Baht 306,329,498,481
Total Liabilities	Baht 254,711,066,851	Baht 263,988,937,664
Total Revenues	Baht 15,806,654,416	Baht 18,103,069,394
Net Profit*	Baht 5,574,339,077	Baht 6,041,982,609
Earnings per Share	Baht 6.58	Baht 7.14

* Attributable to the Bank's shareholders

The Chairman asked if there were any questions or comments.

(1) Mr. Rithichai Yibcharoenporn, a shareholder, inquired about the key audit matters in the independent auditor's report and the preparation for the International Financial Reporting Standards 9 - Financial Instruments ("IFRS 9").

Ms. Sukuna Yamsakul, an external auditor, notified the Meeting that in auditing the Bank's financial statements, there were 3 key audit matters which were 1) allowance for doubtful accounts; 2) impairment testing of goodwill and 3) implementation of new computer software. During the previous year, the Bank started the implementation of 2 new computer systems. Then, the auditor considered the development process of such systems to determine whether they were reasonable and had any risk of incurring inaccurate data or not.

Mr. Aphinant Klewpatinond informed the Meeting that the Bank had been preparing for the IFRS 9 which would be enforced at the beginning of next year.

(2) Ms. Russamee Plahaviriyavanich, a shareholder, asked about the revenue from being the financial advisor and lead underwriter for the Thailand Future Fund and the quarter in which such revenue was recorded.

Mr. Aphinant Klewpatinond notified the Meeting that the Group did not specifically separate the revenue from such transaction which had been recorded in 4Q2018, but presented the total revenue from the investment banking business for the year 2018 in the total of Baht 822 million.

(3) Mr. Vaivit Laovoravit, a shareholder, questioned about the Bank's loan loss reserve to NPL ratio as of the end of the year 2018 of 114.8% which was lower than those of other leading commercial banks and the plan to increase such ratio.

Mr. Aphinant Klewpatinond explained to the Meeting that the Bank's loan loss reserve to NPL ratio of 114.8% could not be compared to those of other commercial banks as each bank had different loan mixes. Almost all of the Bank's loans including the auto hire purchase loans, the housing loans and the real estate development loans had full collaterals. Consequently, the Bank did not have to maintain a high amount of reserve. Meanwhile, the other commercial banks, which provided loans to large-sized corporations with no collateral, had to set a high amount of reserve. In addition, the Bank's total loan loss reserve to total mandatory reserve ratio as of the end of the year 2018 was at 186.3% which was in line with the industry.

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	482,838,022	votes,	equal to	99.7751%
Disapproved	261,300	votes,	equal to	0.0539%
Abstained	826,800	votes,	equal to	0.1708%
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, 2018 as proposed.

Agenda No. 3 To consider and approve the allocation of profit and the dividend payment for the year 2018

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 operations. 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 BOT.

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 2018. 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 of the year 2018, the Bank attained the net profit (attributable to the Bank's shareholders) from the separated and the consolidated financial statements of Baht 5,574,339,077 and Baht 6,041,982,609 respectively. Therefore, the Board of Directors agreed to propose to the Meeting to consider and approve paying dividend for the year 2018 to shareholders at the rate of Baht 5.00 per share, totaling Baht 4,233,727,545 (calculated from 846,751,109 shares as of February 21, 2019), representing 75.95% of the net profit from the separated financial statements or 70.07% of the net profit from the consolidated financial statements in the year 2018.

The Bank paid the interim dividend for the operation in the first 6 months of 2018 to shareholders at the rate of Baht 2.00 per share, totaling Baht 1,693,474,218, on September 21, 2018 according to the resolution of the Board of Directors' meeting No. 9/2561 dated on August 23, 2018. 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 2, 2019 and the dividend payment would be made on May 21, 2019.

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 at the rate of 20/80 of the dividend amount in accordance with Section 47 bis of the Revenue Code.

Table below showed a comparison between the dividend payout for the years 2017 and 2018.

Details	2017	2018
1. Net profit from the Bank's consolidated financial statements ⁽¹⁾ (Baht)	5,736,868,968	6,041,982,609
2. No. of shares (Share)		
2.1 No. of shares entitled to interim dividend	846,708,309	846,737,109
2.2 No. of shares entitled to annual dividend	846,736,209	846,751,109 ⁽²⁾
3. Dividend paid per share (Baht)		
3.1 Interim dividend	2.00	2.00
3.2 Annual dividend	5.00	5.00
4. Total dividend paid (Baht)	4,233,625,245	4,233,727,545
5. Dividend payout ratio (%)	73.80	70.07

⁽¹⁾ Attributable to the Bank's shareholders

⁽²⁾ Number of shares as of February 21, 2019

The Chairman asked if there were any questions or comments.

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

The Chairman then announced the voting results as follows:

Approved	483,683,623	votes,	equal to	99.9411%
Disapproved	261,600	votes,	equal to	0.0540%
Abstained	23,300	votes,	equal to	0.0048%
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 2018 as proposed.

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

The Chairman, Mrs. Dayana Bunnag, Mr. Chet Pattrakornkul and Ms. Thitinan Wattanavekin, who were directors retiring by rotation, left the Meeting venue.

Mr. Veravat Chutichetpong, Independent Director and the Chairman of the Nomination and Remuneration Committee, 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 3 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 retire 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).

Mr. Veravat Chutichetpong further informed the Meeting that presently the Bank had twelve directors. In the Meeting, 4 directors, who should be retired by rotation, were as follows:

- | | | | |
|----|--------------|---------------|------------------------|
| 1. | Mr. Supol | Wattanavekin | Non-executive Director |
| 2. | Mrs. Dayana | Bunnag | Independent Director |
| 3. | Mr. Chet | Pattrakornkul | Independent Director |
| 4. | Ms. Thitinan | Wattanavekin | Executive 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, which was disclosed on the Thai Institute of Directors Association's website, and had not yet found any substitute. Thus, the 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 BOT.

Mr. Veravat Chutichetpong notified the Meeting that profiles of nominated persons were presented in the notice of the Meeting, page 9 - 22, and asked shareholders to deliberate on each director in order to comply with the project enhancing quality of shareholders' meeting of listed companies.

Mr. Veravat Chutichetpong asked whether there were any questions or comments.

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

Mr. Veravat Chutichetpong then announced the voting results as follows:

1.	Mr. Supol Wattanavekin				
	Approved	433,309,029	votes,	equal to	89.5270%
	Disapproved	50,524,510	votes,	equal to	10.4389%
	Abstained	164,600	votes,	equal to	0.0340%
	Voided	0	vote,	equal to	0.0000%
2.	Mrs. Dayana Bunnag				
	Approved	479,673,004	votes,	equal to	99.1063%
	Disapproved	4,160,535	votes,	equal to	0.8596%
	Abstained	164,600	votes,	equal to	0.0340%
	Voided	0	vote,	equal to	0.0000%
3.	Mr. Chet Pattrakornkul				
	Approved	425,752,628	votes,	equal to	87.9657%
	Disapproved	58,081,010	votes,	equal to	12.0002%
	Abstained	164,501	votes,	equal to	0.0339%
	Voided	0	vote,	equal to	0.0000%
4.	Ms. Thitinan Wattanavekin				
	Approved	437,065,429	votes,	equal to	90.3031%
	Disapproved	46,768,210	votes,	equal to	9.6628%
	Abstained	164,500	votes,	equal to	0.0339%
	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. Supol Wattanavekin, Mrs. Dayana Bunnag, Mr. Chet Pattrakornkul and Ms. Thitinan Wattanavekin, who retired by rotation, as the Bank's directors for another term as proposed.

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

Mr. Veravat Chutichetpong 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 2018 Annual General Meeting of Shareholders dated on April 24, 2018 approving the directors' remuneration for directors, who were not employees of the Bank or Group companies, for the year 2018 in the total of not exceeding Baht 30 million (excluding directors' bonus). Such remuneration included 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.

In actual fact, the Bank had paid all directors' remunerations including other general benefits, such as group life and health insurances, but excluding directors' bonus, for the performance in the year 2018 totaling Baht 24,903,130, which was not exceeding Baht 30 million as approved by the 2018 Annual General Meeting of Shareholders. Details on remunerations paid to each director were shown in the Bank's annual report, page 106.

For directors' bonus for the performance in the year 2018, the Board of Directors would propose to the Meeting 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.

Mr. Veravat Chutichetpong then 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 2018 and the directors' remuneration for the year 2019 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 2018 for eleven directors, who were not employees of the Bank or Group companies as follows:

1.	Mr. Supol	Wattanavekin	Chairman/ Non-executive Director	Baht	2,550,000
2.	Mrs. Dayana	Bunnag	Independent Director	Baht	1,275,000
3.	Mr. Chet	Pattrakornkul	Independent Director	Baht	1,275,000
4.	Mr. Pongtep	Polanun	Independent Director	Baht	1,275,000
5.	Mr. Veravat	Chutichetpong	Independent Director	Baht	1,275,000
6.	Mr. Tarnin	Chirasoonton	Non-executive Director	Baht	1,275,000
7.	Mr. Suvit	Mapaisansin	Non-executive Director	Baht	1,275,000
8.	Prof.Dr. Anya	Khanthavit	Non-executive Director	Baht	1,275,000
9.	Mr. Banyong	Pongpanich	Executive Director ^{1/2}	Baht	2,550,000
10.	Ms. Thitinan	Wattanavekin	Executive Director ^{1/2}	Baht	1,275,000
11.	Mr. Suraphol	Kulsiri	Executive Director ¹	Baht	1,275,000

Notes: Mr. Banyong Pongpanich, Ms. Thitinan Wattanavekin and Mr. Suraphol Kulsiri were executive directors but they were not employees of the Bank or Group companies.

¹ Authorized director

² Member of the Executive Committee

The total bonus proposed to be paid to directors, who were not employees of the Bank or Group companies, amounted to Baht 16,575,000. Such amount decreased 15% from the bonus amount paid to directors last year for the performance in the year 2017.

Moreover, the Meeting should approve the remuneration for directors, who were not employees of the Bank or Group companies, for the year 2019 in the total of not exceeding Baht 30 million (excluding the directors' bonus), which

was the same as last year. 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 shown in the notice of the Meeting, page 25 - 28 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
 - Chairperson of the Audit Committee Baht 60,000 per meeting
 - Chairman of other sub-committees 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 3 other 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 2 sub-committees under the supervision of the Executive Committee, namely (1) the Main Credit and Foreclosed Property Committee and (2) the Assets and Liabilities Management Committee.

The proposed rates of monthly remuneration, attendance fees for sub-committees' meetings (except attendance fee for the Chairperson of the Audit Committee) 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 for the year 2019 were equal to those of the year 2018.

The Board of Directors viewed that the attendance fee for the Chairperson of the Audit Committee proposed for the year 2019 at Baht 60,000 per meeting, increasing from Baht 45,000 per meeting for the year 2018, was appropriate since the Chairperson of the Audit Committee had significant role in ensuring that the Bank and Group companies had correct and adequate financial reporting as well as suitable and efficient internal control system. The transactions of the Bank and Group companies also increased and were subject to stricter rules and regulations. Moreover, the Chairperson of the Audit Committee was not member of any other sub-committee of the Bank in order to perform duty independently.

For directors' bonus for the performance in the year 2019, the Board of Directors would propose to the 2020 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 Group companies, 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 51,217,856 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.

No 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	406,176,949	votes,	equal to	83.9115%
Disapproved	26,626,574	votes,	equal to	5.5007%
Abstained	32,300	votes,	equal to	0.0066%
Voided	0	vote,	equal to	0.0000%
Have no right to vote	51,217,856	votes,	equal to	10.5810%

Resolution of the Meeting: The Meeting acknowledged the directors' remuneration for the year 2018 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 2018 for eleven directors, who were not employees of the Bank or Group companies, in total of Baht 16,575,000, and approved the remuneration for directors, who were not employees of the Bank or Group companies, for the year 2019 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 2019

The Chairman proposed to the Meeting to consider appointing auditors and fixing their remuneration for the year 2019 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 2019. 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 markets business. The above-mentioned auditors of PricewaterhouseCoopers ABAS Ltd. had already been approved by the Securities and Exchange Commission and the BOT. 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. could designate another of its certified public accountants to perform the tasks in their place.

The 3 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. Profiles of the proposed auditors were presented in the notice of the Meeting, page 31 - 33.

For the auditors' remuneration for the year 2019, 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 10,141,250.

The proposed audit fee of Baht 10,141,250 was Baht 1,519,780 or 17.63% higher than the audit fee for the year 2018 due to the increase of audit workload as a result of the preparation of accounting to comply with the IFRS 9, as well as additional implementation of new Thai Financial Reporting Standards for the year 2019.

Mrs. Dayana Bunnag further notified the Meeting that PricewaterhouseCoopers ABAS Ltd. was the auditor of 11 subsidiaries of the Bank and the audit fees for the Bank's subsidiaries for the year 2019 were set at the amount of Baht 8,512,611 in total.

Details on the audit fees were presented in the notice of the Meeting, page 29 - 30.

The Chairman asked if there were any questions or comments.

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

The Chairman then announced the voting results as follows:

Approved	483,678,853	votes,	equal to	99.9039%
Disapproved	412,188	votes,	equal to	0.0851%
Abstained	52,900	votes,	equal to	0.0109%
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 2019 and fixed their remuneration for the year 2019 at Baht 10,141,250 as proposed. The Meeting also acknowledged the audit fees for the Bank's subsidiaries for the year 2019 in the amount of Baht 8,512,611 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. The Chairman then invited shareholders to express their opinions and ask questions about the Group's business operation.

(1) Mr. Thawatchai Eksathien, a shareholder, queried about 1) the preparation for the loan loss reserve which might be higher due to the utilization of the IFRS 9 and any impact on the Group's performance; 2) the developments or innovations which could create the competitive advantage and profit for the Group and 3) the performance of the Group in 1Q2019 in which the Bank and its subsidiaries had net profit (excluding non-controlling interests) of Baht 1,228 million, which significantly decreased from the net profit of Baht 1,513 million in 1Q2018.

Mr. Aphinant Klewpatinond notified the Meeting that the Group was ready for the IFRS 9 and believed that when combining the Bank's current general reserve of Baht 4.5 billion together with the loan loss reserve, the Bank's total reserve of approximately Baht 10.0 billion should be enough and appropriate for the business operation. The use of the IFRS 9 might affect the change on reserve types rather than the amount of loan loss reserve the Group was required. However, the information on the impact of the IFRS 9 to the Group's performance had not yet been disclosed to public and such accounting standard would be softly launched around mid of this year and officially enforced at the beginning of the year 2020.

For the developments and innovations, the Group still put great emphasis on the 3 main strategic aspects, which were 1) the credit house business; 2) the private banking business and 3) the investment banking business as per details presented in the Agenda No. 1. Some developments of the Group took time and could not be completed within one year. For instance, in terms of loan product development, the Bank initially focused mainly on the auto hire purchase loans and the real estate development loans. The proportion of the auto hire purchase loans used to be 75% of the Bank's total loan portfolio. Nowadays, the Bank significantly expanded various loan types causing the proportion of the real estate development loans and the auto hire purchase loans to meaningfully decrease. At present, the ratio of the auto hire purchase loans was only 45 - 46% of the Bank's total loan portfolio.

The Bank had the development in loan offering channels. Previously, the Bank focused largely on dealers and used-car operators. Currently, the Bank had much more loans applied via the online channels. Such development took a period of time.

For the private banking business, the assets under advisory of high-net-worth clients of PTSEC totaled approximately Baht 180.0 billion before the merger between PHATRA and the Bank. At present, the assets under advisory of high-net-worth clients of PTSEC increased to approximately Baht 475.0 billion.

The Group's performance in 1Q2019 dropped when comparing with the same quarter of last year because of the underperformance of the capital market business while the interest income in 1Q2019 still continuously grew. The securities trading value in the SET declined as a result of the economic and domestic political uncertainties. A very low volatility in the SET lessened the profit making ability of the short-term investment business. The investor structure of the SET had altered: the proportion of the securities trading of retail investors fell while the proportion of foreign institutional investors using electronic trading, which delivered a low profit margin, increased. The Group also had no non-recurring income from the sale of non-performing asset in 1Q2019 but it had the premises and equipment expenses incurred from the improvement of its office at KKP Tower. Additionally, the loan offered to GPSC with no collateral made the Bank to immediately set loan loss reserve around the end of 1Q2019.

(2) Mr. Suphot Phongkidakarn, a shareholder, expressed his concern on the operating result in 1Q2019 in which the Group had 18.8% less net profit comparing with that in 1Q2018 and requested the Group to make effort on maintaining the profit level of not less than that in the year 2018.

(3) Mr. Chak Ngamtippan, a proxy holder, questioned about the impact of the strong Baht value and the termination of LTF tax privilege to the Group.

Mr. Aphinant Klewpatinond notified the Meeting that most of the Group's businesses were operating in Thailand so there should not be any direct impact from the strong Baht value. Only the Group's long-term investment business, which had an investment of approximately 1% of the total assets in the neighboring countries, might be affected by the strong baht value.

Like other asset management companies, PASSET would be impacted by the termination of LTF tax privilege. However, PASSET had not many LTFs. Also, due to the low level of interest rate, though investors did not invest in LTFs, they might not withdraw all of their investments from the capital market.

(4) Ms. Prapaporn Piyabowornnam, a shareholder, asked about the benefits and risks to the Group from providing loan to GPSC.

Mr. Aphinant Klewpatinond informed the Meeting that PTSEC was one of the financial advisors for the merger between GPSC and GLOW and the Bank was one of the lenders for such transaction. The loan provided to GPSC was a bridging finance before GPSC got a permanent fund from other sources. The Group believed that it would partake in such fund-raising activity. In considering the loan for GPSC, the Bank had considered its financial position and major shareholders, which were PTT Global Chemical Public Company Limited and PTT Public Company Limited, and viewed that the risk was acceptable.

(5) Ms. Wanida Tantisunthorn, a shareholder, inquired about the impact from the Revenue Department's withholding tax measure on interest on deposits to the Bank's product - KK Free 55 Up – which offered the tax exemption for individual persons with the age of 55 years old and up who had deposit of not exceeding Baht 1 million.

Mr. Aphinant Klewpatinond notified the Meeting that there was still no information on this matter. Nevertheless, the Bank's operation regarding the interest on deposits would be in compliance with the policies of the government sector and regulators. Such measure might affect the fund outflow from deposits to other investments offering higher return. However, the Group had no concern and would try to adapt to any changes which might occur in the future.

(6) Mr. Rithichai Yibcharoenporn, a shareholder, enquired about the stability of the non-interest income in the future for the reason that it might be able to help compensate the interest income which might drop due to the shrinkage in lending.

Mr. Aphinant Klewpatinond explained to the Meeting that during the past 5 - 6 years, the non-interest income had grown along with the interest income leading to the non-interest income proportion of 40% of the Group's total revenues. Some non-interest incomes were related to the lending business which was still growing. Normally, the non-interest income was more fluctuate than the interest income. As you could see that the revenue from the securities brokerage depended on the securities trading value in the SET. However, the non-interest income would not make damage to the Group since its main cost was personnel. The Group could manage a large proportion of personnel expense as a variable expense. The Group would attempt to maintain the stability of both interest income and non-interest income by cautiously controlling the credit quality and effectively managing the operating cost.

(7) Ms. Natapakwa Skunodom, a proxy holder, asked about the strategy or plan to attract investors to bring their fund for the Group's management.

Mr. Aphinant Klewpatinond informed the Meeting that the assets under advisory of the high-net worth clients of the Group's wealth management business had grown almost 3 times in the past 6 years. This was due to the developments in several aspects. For example, there were incessant variety of products and services, such as structured notes, offshore mutual fund investment service, etc. The securities research had been improved in terms of its depth and broadness to not only cover the securities listed on the SET but also various offshore asset classes to respond to the clients' need. Furthermore, the service personnel had been increased in number and developed to add more effectiveness in their investment advisory.

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 12.30 hrs.

Signed

..Supol Wattanavekin-

Chairman of the Meeting

(Mr. Supol Wattanavekin)

Chairman of the Board of Directors

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

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