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Minutes of the 2020 Annual General Meeting of Shareholders
Kiatnakin Bank Public Company Limited

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The 2020 Annual General Meeting of Shareholders (“Meeting”) was held on August 7, 2020 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 July 9, 2020 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 Oversight 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. Suvit | Mapaisansin | Director, Member of the Nomination and Remuneration Committee and Member of the Compliance and Governance Committee |
| 7. | Prof. Dr. Anya | Khanthavit | Director and Member of the Risk Oversight Committee |
| 8. | Mr. Banyong | Pongpanich | Director and Chairman of the Executive Committee |
| 9. | Ms. Thitinan | Wattanavekin | Director and Member of the Executive Committee |
| 10. | Mr. Suraphol | Kulsiri | Director |
| 11. | Mr. Aphinant | Klewpatinond | Director, Member of the Executive Committee, Member of the Risk Oversight Committee and Chief Executive Officer |
| 12. | Mr. Philip Chen Chong | Tan | Director, Member of the Executive Committee, Member of the Risk Oversight Committee 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. | Ms. Kusumann | Lowsalaraks | First Executive Vice President, Head of Auto Finance Group |
| 2. | Mr. Preecha | Techarungchaikul | First Executive Vice President, Head of Financial Markets Group and Head of Finance and Budgeting Group |

3.	Mr. Worrakrit	Jaruwongpak	First Executive Vice President, Head of Operations Group
4.	Mr. Sammit	Sakulwira	First Executive Vice President, Head of Commercial Lending Group
5.	Mr. Aphichart	Chongsanguanpradab	First Executive Vice President, Head of Legal and Compliance Group
6.	Mr. Somkiat	Jompratchaya	First Executive Vice President, Head of Retail Credit and Collection Group
7.	Dr. Narong	Preedanan	Executive Vice President, Head of Office of Internal Audit
8.	Ms. Pattanai	Luangtrakul	Executive Vice President, Head of Office of Group Corporate Communication
9.	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 10.03 hrs.

Mr. Supol Wattanavekin, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“Chairman”). The Chairman informed the Meeting that 101 shareholders were attending the Meeting in person representing 52,106,045 shares and 514 shareholders attending the Meeting by proxies representing 341,994,801 shares. A total of 615 persons thus were in attendance representing 394,100,846 shares in total or 46.5427% 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 all votes of shareholders attending the Meeting, the Agenda No. 7: to consider and approve the change of the Bank’s name, the Agenda No. 8: to consider and approve the amendment of the Bank’s Memorandum of Association to reflect the change of the Bank’s name and the Agenda No.

9: to consider and approve the amendment of the Bank's Articles of Association to reflect the change of the Bank's name, which required the votes of not less than three-fourths (3/4) of all 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 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.

The Chairman informed the Meeting that microphone for asking questions in this Meeting would not be used. Participants who would like to make inquiry were requested to write down questions into papers and submit them to the Bank's staff. This was in line with the hygiene measurement to reduce the risk of spreading Coronavirus disease 2019 ("COVID-19").

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"), which had sent Ms. Saranya Sakulpichetrat, Capital Law's officer, 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 as well as to witness and check the correctness of the voting.

The Chairman notified the Meeting that the Bank had sent the copy of minutes of the 2019 Annual General Meeting of Shareholders, which was held on April 23, 2019, to shareholders for consideration since May 14, 2019. 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 2019**

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 2019 as appeared in the 2019 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 2019 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 2019 of which details were shown on the slides displayed in the Meeting and could be summarized that Thailand's economy grew at only 2.4% annually, down from 4.1% in the year 2018, which was one of the lowest in this region. This was due to the country's export which had been affected by the trade war between the US and China and the delay of the FY2020 budget.

For the commercial banking business in the year 2019, the loan growth in the industry expanded at only 2.0%, slowed down from 6.0% in the year 2018. The total loan expansion mainly came from the retail loan expansion. Meanwhile, the commercial lending both for large-sized corporations and SMEs (except for financial business) contracted from the previous year as a consequence of the economic slowdown as well as the fund-raising through debentures of large-sized corporations. The overall asset quality had further deteriorated. As you could see that the new non-performing loans ("NPL") and the special mention loans of both commercial and consumer loans had continuously increased.

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 2019 totaled Baht 53,192 million, decreased by 7.8% from Baht 57,674 million in the year 2018.

Although Thailand could successfully control the spread of COVID-19, the country's economy in the year 2020 was projected to severely shrink by 10% as 1) the COVID-19 outbreak along with the strict domestic and international measurements directly and indirectly affected the economic activities and the performance of the business sector; 2) the unemployment, which tended to increase especially in the businesses directly affected from the COVID-19 outbreak, would hold back the private consumption and the ability to repay household debts in the next stage and 3) the private investment inclined to grow at a low rate because of the uncertainties of domestic and international economic direction.

For the operating results of Kiatnakin Phatra Financial Group (“the Group”) in the year 2019 in general, the Bank and its subsidiaries (excluding non-controlling interests) had the consolidated net profit of Baht 5,988 million, slightly decreased from Baht 6,042 million in the year 2018. The comprehensive income of Baht 5,625 million, which included the change in value of investments, increased by 9.8% YoY. Thus, the Group had the return on average equity (“ROAE”) in the year 2019 of 13.9%, ranked in the top 3 of the commercial banking industry.

The Bank’s total loan portfolio expanded at 4.2% from the end of the year 2018 due to the expansion in almost all loan types, except the auto hire purchase loans and the corporate loans which slightly contracted. In terms of the asset quality, the NPL to total loan ratio as of the end of the year 2019 of 4.0% constantly improved from 4.1% as of the end of the year 2018 and 5.0% as of the end of the year 2017. The Bank had the capital adequacy ratio as of the end of the year 2019 of 17.20% of which 13.61% was tier-1 capital which was much higher than the rate specified by the Bank of Thailand (“BOT”).

Then, Mr. Aphinant Klewpatinond informed the Meeting on the performance of each business in the year 2019. For the commercial banking business, the Bank’s total retail lending portfolio grew by 3.4% YoY. This was because the personal loans and housing loans, which had low base, expanded by 22.5% and 16.2% respectively. Meanwhile, the micro SME loans, which were program lending, expanded by 13.0%. On the contrary, the auto hire purchase loans slightly shrank by 0.5%. However, when considering the latter half of 2019, the auto hire purchase loans returned to grow well. The NPL ratio of the retail lending portfolio increased from 2.5% as of the end of the year 2018 to 2.8% as of the end of the year 2019 as a result of the growth in retail lending portfolio in the past 2 - 3 years.

The Bank’s commercial lending portfolio, which was currently focusing on the medium-sized and large-sized companies with good credit, incessantly grew by 9.1% YoY as a result of the expansion in real estate development loans and SME 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 and 8.2% as of the end of the year 2019 and would further decline this year. This was mainly due to the decrease in NPLs of the real estate development loans.

The corporate lending business, which was a continual business from the Group’s investment banking services and considered as 9.9% of the Bank’s total loan portfolio, slightly contracted by 1.5% YoY. However, its asset quality could be maintained at a good level with no NPL as of the end of the year 2019.

The Financial Markets Group, which operated transactions on FX and interest rate trading, had the total revenue of Baht 561 million in the year 2019, jumped by 86% YoY.

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 2019 with the total revenue of Baht 1,317 million, up by 24% YoY.

With the cautious business operation, as of the end of the year 2019 the Bank’s coverage ratio was at 111.2% whereas the total loan loss reserve to total mandatory reserve ratio as specified by the BOT was at 170.9%.

For the year 2019, the Bank was able to maintain the cost of fund as the previous year at 2.3%. Moreover, this year the Bank’s cost of fund would further decrease in line with other commercial banks.

The capital market businesses, operated by the Group companies, had good performance last year. Phatra Securities Public Company Limited (“PTSEC”) had the market share in securities brokerage business (excluding proprietary trading) in the SET and the mai of 9.6%, which increased from 4.6% in the year 2018. PTSEC was ranked first in terms of the market share. This was because PTSEC had modified its securities brokerage service so as to be able to support the foreign institutional clients using trading program.

The private wealth management business, on which the Group had been placing great emphasis, had consistently grown. As of the end of the year 2019, PTSEC had the assets under advisory of its high-net-worth clients of approximately Baht 575.0 billion, rose by 21.0% YoY.

For the asset management business, Phatra Asset Management Company Limited (“PASSET”) had the revenue from asset management business in the year 2019 of Baht 813 million, which was comparable to that of the year 2018. As of the end of the year 2019, PASSET had the assets under management of mutual funds of Baht 69,256 million and private funds of Baht 24,521 million.

PTSEC was the leader in investment banking business. In the year 2019, PTSEC had the investment banking revenue of Baht 552 million consisting of the financial advisory fee, the underwriting fee and others.

The investment business, which consisted of short-term and long-term investments, had the comprehensive revenue of Baht 594 million.

In summary, the Group’s consolidated net profit (excluding non-controlling interests) totaled Baht 5,988 million, decreased by 0.9% YoY from Baht 6,042 million, of which Baht 1,040 million was the net profit from the capital market business. For the year 2019, the ROAE was at 13.9% while the return on average asset (ROAA) was at 1.9%.

Meanwhile, the Group’s consolidated comprehensive income (excluding non-controlling interests) totaled Baht 5,625 million, increased by 9.8% from Baht 5,123 million in the year 2018, of which Baht 863 million was the comprehensive income from the capital market business. The ROAE (Comprehensive) was at 13.1%, up from 12.3% in the year 2018.

The Group’s net revenue in the year 2019 of Baht 19,752 million consisted of the revenue from the commercial banking business of Baht 16,259 million and the revenue from the capital market business of Baht 3,493 million. The proportion of the Group’s revenues from the commercial banking business to the capital market business in the year 2019 was 82% to 18%.

The net interest income to non-interest income ratio of the Group in the year 2019 was at 62% to 38% reflecting the well-diversified incomes. The net interest incomes amounted to Baht 12,316 million of which 68% were from the consumer loans. In the meantime, the non-interest incomes of Baht 7,436 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 2019 in comparison with the year 2018 according to the MD&A that the Group’s interest income increased by 10.7% while the interest expense increased by 13.7%. Hence, the net interest income rose by 9.4%. The net fee income increased by 0.5%. The total operating revenues increased by 5.9%; meanwhile, the total operating expenses

increased by 7.6%. As a result, the Group's net profit and comprehensive income (excluding non-controlling interests) decreased by 0.9% and increased by 9.8% YoY respectively. The Bank and the Group companies had been trying to control their operating cost by freezing headcounts. As a result, as of the end of the year 2019, the number of personnel of the Bank and the Group companies totaled 4,580 persons, reduced by 4.3% from the end of the year 2018. The Bank had 64 branches as of the end of the year 2019, down from 65 branches in the previous year.

Taken into account the Group's statement of financial position as of the end of the year 2019 in comparison with the end of the year 2018, the total assets of the Group slightly increased by 1.7%. The loans also increased by 4.1%. The total liabilities increased by 1.4%; the deposits decreased by 5.2%; the debts and borrowings increased by 13.1% and the total equities of the Bank increased by 4.1%.

Then, Mr. Aphinant Klewpatinond presented to the Meeting on the overall business direction of the Group for the year 2020. He explained that when preparing the business plan for the year 2020, the Bank believed that it was ready to grow its businesses in several aspects. But when there was the COVID-19 outbreak, the Group had to fully adapt its businesses and operation in order to pass through this economic crisis emerging from the COVID-19 epidemic and to obtain minimal impacts as possible. The Group's operating results in 1Q2020 were not yet affected but were later gradually affected in 2Q2020. Nevertheless, the BOT's measurements on the loan classification and loan loss reserve and the utilization of Thai Financial Reporting Standard 9 re: Financial Instruments ("TFRS9") helped the Group's operating results not to fully drop.

In this year and next year, the Group would emphasize on helping clients to solve their problems and reduce impacts to their businesses and investments. Also, the Group would act as a facilitator to deliver supports to clients in accordance with the government's policy.

The private banking and investment banking businesses could still generate decent revenues and profits for the Group during the economic downturn. The Group would endeavor to constantly develop new products and services as well as service quality to build its groundwork for future growth. Previously, the revenues from such businesses meaningfully helped reducing the fluctuation of the Group's operating results.

Furthermore, under the circumstance with high uncertainties, the Group would cautiously provide credit facilities, increase its liquidity level to a higher level than normal, cut all of unnecessary expenses and investments as well as maintain its reserve to cover losses.

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 Against Corruption ("CAC") and had been certified as the full members of the CAC since the years 2014 - 2015. Later, the Bank and PASSET were re-certified as the full members of the CAC in the years 2017 and 2018 respectively. In the year 2020, PHATRA and PTSEC were 2nd re-certified as the full members of the CAC. The Group's continuous implementations on the anti-corruption practices had details shown on the slides displayed in the Meeting.

The Chairman asked if there were any questions or comments.

A shareholder asked why the Bank's auto hire purchase business in the year 2019 contracted from the previous year while the auto hire purchase market was still in good condition. Also, he inquired about the corporate lending business' clients, yield and value.

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

The Bank had seen the signals of economic slowdown and higher bad debts around the end of the year 2018. Therefore, the Bank did not emphasize on the auto hire purchase loan growth. Moreover, its credit approval policy had been tightened up.

The corporate loans were offered to large-sized corporations which were mostly listed companies on the SET or their subsidiaries. The corporate loans had quite low interest rate and yield. However, the value and return of such business should be considered together with the return from its relevant businesses, namely the investment banking business and FX hedging transactions.

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 2019.

Resolution of the Meeting: The Meeting acknowledged the Board of Directors' report regarding the Bank's operating results for the year 2019 as reported.

Agenda No. 2 To consider and approve the financial statements for the year ended December 31, 2019

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, 2019, which were shown in the 2019 annual report, page 242 - 382, delivered to shareholders together with the notice of the Meeting. Such 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, 2019, 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 299,215,603,698	Baht 311,690,005,799
Total liabilities	Baht 256,651,471,266	Baht 267,678,745,819
Total revenues	Baht 17,457,358,466	Baht 19,167,971,557
Net profit*	Baht 6,156,788,821	Baht 5,988,444,276
Earnings per Share	Baht 7.27	Baht 7.07

* Attributable to the Bank's shareholders

The Chairman asked if there were any questions or comments.

(1) A proxy holder inquired about the provision setting for the Lombard loan according to the TFRS9 and the change of assumptions for provision setting for the year 2020 which had irregular situation.

Mr. Aphinant Klewpatinond notified the Meeting that in setting provision for the Lombard loan, the Bank followed the TFRS9 which specified that the historical record had to be used. Although the Bank had limited historical record on the Lombard loan as it had just been offered to clients for only 3 - 4 years, the Bank had enough information on the collateral value of the Lombard loan for setting provision.

Currently, the outstanding of Lombard loan totaled only approximately Baht 8,000 million, which was considered as 3% of the Bank's total loan portfolio of approximately Baht 250,000 million. Even though the COVID-19 outbreak caused the SET index to go down from approximately 1,600 points to approximately 1,100 points, the Bank's Lombard loan had no NPL yet. This could be assumed that the Lombard loan was highly safe.

For the year 2020, when there were changes in indicators, such as the economic condition and the default rate, the Bank would adjust its assumptions and model to appropriately set the loan loss provision. With the cautious business operation, the Bank increased its loan loss provision. As of the end of 2Q2020, the Bank had excess reserve of approximately Baht 1,700 million which could be gradually utilized to help reducing the operating result fluctuation.

(2) A shareholder asked why the Bank had loss on sale of foreclosed assets in the year 2019 of almost Baht 840 million, which significantly increased from approximately Baht 238 million in the year 2018.

Mr. Aphinant Klewpatinond clarified to the Meeting that such loss on sale of foreclosed assets in the year 2019 came from the loss on car repossession which increased along the numbers of cars sold. This incurred from the loss from outstanding debt and was in line with the demand and supply in the market. However, the loss on car repossession in the year 2019 was still less than that during the first car scheme.

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	397,827,360 votes,	equal to	99.8896 %
Disapproved	439,601 votes,	equal to	0.1103 %
Abstained	0 vote,	equal to	0.0000 %
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, 2019 as proposed.

Agenda No. 3 To consider and approve the allocation of profit and the dividend payment omission for the year 2019

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.

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.

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: its performance, long-term return to shareholders, 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 line with the governing laws and notifications of the BOT.

For the operating results of 2019, the Bank attained the net profit (attributable to the Bank's shareholders) from the separated and the consolidated financial statements of Baht 6,156,788,821 and Baht 5,988,444,276 respectively.

The Board of Directors had considered on the Bank's performance, reserve level and capital adequacy to support the business plans, risks as well as pre- and post-impacts from such given dividend payments. Moreover, the Board of Directors had taken into account the ability to gradually increase the Bank's 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. Consequently, the Bank had paid the interim dividend from the operating results of the first six-month period of 2019 to shareholders at the rate of Baht 1.50 per share, totaling Baht 1,270,095,764, on September 20, 2019 according to the resolution of the Board of Directors' meeting No. 8/2562 held on August 22, 2019.

In addition, due to the COVID-19 outbreak and in order to avoid the impact of the postponement of the 2020 Annual General Meeting of Shareholders on the shareholders' right to receive dividend, the Bank had paid the interim dividend from the operating results of the six-month period ended December 31, 2019 to shareholders at the rate of Baht 2.75 per share, totaling Baht 2,328,521,825, on April 28, 2020 according to the resolution of the Board of Directors' meeting No. 4/2563 held on March 30, 2020 in replacement of the annual dividend for the year 2019 which the Bank intended to propose to the Meeting, previously scheduled on April 23, 2020, for consideration and approval.

When combining two interim dividend payments, the total dividend payment from the operating results of the year 2019 was Baht 4.25 per share, totaling Baht 3,598,617,589, representing 58.45% of the net profit from the separated financial statements or 60.09% of the net profit from the consolidated financial statements for the year 2019. The remaining profit from such interim dividend payments was allocated as the tier-1 capital in the Bank's owner's equity (CET1).

Thus, the Board of Directors had agreed to propose to the Meeting to consider and approve not to allocate more profit as legal reserve and dividend payment omission for the year 2019.

Table showing a comparison between the dividend payout for the years 2018 and 2019

Details	2018	2019
1. Net profit from the Bank's consolidated financial statements* (Baht)	6,041,982,609	5,988,444,276
2. No. of shares (Share)		
2.1 No. of shares entitled to 1 st interim dividend payment	846,737,109	846,730,509
2.2 No. of shares entitled to 2 nd interim dividend payment	-	846,735,209
2.3 No. of shares entitled to annual dividend	846,740,209	-
3. Dividend paid per share (Baht)		
3.1 1 st Interim dividend	2.00	1.50
3.2 2 nd Interim dividend	-	2.75
3.3 Annual dividend	5.00	-
4. Total dividend paid (Baht)	4,233,694,845	3,598,617,589
5. Dividend payout ratio (%)	70.07	60.09

* *Attributable to the Bank's shareholders*

The Chairman asked if there were any questions or comments.

A proxy holder together with the shareholder who sent questions in advance inquired about the annual dividend payment for the year 2020.

The Chairman notified the Meeting that the BOT announced that commercial banks should not pay interim dividend from the operating results of the year 2020 as their operating results in the future had to encounter with high uncertainties stemming from the COVID-19 outbreak. However, the annual dividend for the year 2020 would depend on the whole year operating results.

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	398,283,961	votes,	equal to	99.9954 %
Disapproved	7,301	votes,	equal to	0.0018 %
Abstained	11,000	votes,	equal to	0.0027 %
Voided	0	vote,	equal to	0.0000 %

Resolution of the Meeting: The Meeting acknowledged the interim dividend payment as reported and, by the majority votes of shareholders attending the Meeting and having the right to vote, approved not to allocate more profit as a legal reserve and dividend payment omission for the year 2019 as proposed.

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

Mr. Suvit Mapaisansin, Prof. Dr. Anya Khanthavit, Mr. Suraphol Kulsiri and Mr. Aphinant Klewpatinond, 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 requested Mr. Veravat Chutichetpong, Independent Director and the Chairman of the Nomination and Remuneration Committee, to provide details on this agenda item to the Meeting.

Mr. Veravat Chutichetpong 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 year and the second year after registration of the Bank could be made by lot. 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. Retired directors might be re-elected to the posts. 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, four directors, who should be retired by rotation, were as follows:

1. Mr. Suvit Mapaisansin Non-executive Director
2. Prof. Dr. Anya Khanthavit Non-executive Director
3. Mr. Suraphol Kulsiri Executive Director
4. Mr. Aphinant Klewpatinond Executive Director

The Bank had posted on its website an invitation to shareholders to propose the names of qualified persons to be elected as the Bank's 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 thoroughly 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 currently applied for the Bank. They had knowledge, competencies and experiences in the related business operations of the Group; had performed their duties with accountability and integrity and had contributed greatly to the operations of the Group 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.

Nevertheless, Mr. Suraphol Kulsiri, an executive director who was retired by rotation in the Meeting, had shown his intention for not being re-elected as director of the Bank for another term.

The Nomination and Remuneration Committee had therefore selected a qualified person to replace Mr. Suraphol Kulsiri and then proposed Mrs. Patchanee Limapichat, who had knowledge, competencies and experiences in the capital market business which would benefit the Group's business direction and plan, to the Board of Directors for proposing to the Meeting for election as the Bank's director.

The directors who were retired by rotation and proposed to be re-elected for another term and Mrs. Patchanee Limapichat had already been approved by the BOT. Profiles of nominated persons were presented in the notice of the Meeting, page 11 – 20.

The Chairman asked if there were any questions or comments.

No shareholder asked question or made any comment. Therefore, the Chairman asked the Meeting to consider and elect the directors one by one in place of those retired by rotation in order to comply with the project enhancing quality of shareholders' meeting of listed companies.

The Chairman then announced the voting results as follows:

1.	Mr. Suvit Mapaisansin				
	Approved	374,886,880	votes,	equal to	93.8562 %
	Disapproved	24,528,952	votes,	equal to	6.1410 %
	Abstained	11,000	votes,	equal to	0.0027 %
	Voided	0	vote,	equal to	0.0000 %
2.	Prof. Dr. Anya Khanthavit				
	Approved	375,017,080	votes,	equal to	93.8888 %
	Disapproved	24,398,752	votes,	equal to	6.1084 %
	Abstained	11,000	votes,	equal to	0.0027 %
	Voided	0	vote,	equal to	0.0000 %
3.	Mr. Aphinant Klewpatinond				
	Approved	396,393,029	votes,	equal to	99.2404 %
	Disapproved	3,022,802	votes,	equal to	0.7567 %

Abstained	11,001	votes,	equal to	0.0027 %
Voided	0	vote,	equal to	0.0000 %
4. Mrs. Patchanee Limapichat				
Approved	375,017,079	votes,	equal to	93.8888 %
Disapproved	24,398,752	votes,	equal to	6.1084 %
Abstained	11,001	votes,	equal to	0.0027 %
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. Suvit Mapaisansin, Prof. Dr. Anya Khanthavit, Mr. Aphinant Klewpatinond and Mrs. Patchanee Limapichat as the directors replacing those who retired by rotation as proposed.

On behalf of the Group, the Chairman thanked Mr. Suraphol Kulsiri for his dedication for the Group throughout his term. Then, the Meeting jointly applauded for Mr. Suraphol Kulsiri.

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

The Chairman proposed to the Meeting to consider and approve the directors' remuneration and requested Mr. Veravat Chutichetpong to provide details on this agenda item to the Meeting.

Mr. Veravat Chutichetpong 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 2019 Annual General Meeting of Shareholders dated April 23, 2019 approving 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 included monthly remuneration, attendance fees, remuneration for the advisors of sub-committees which were 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, in the year 2019 the Bank had paid all directors' remunerations including other general benefits, such as group life and health insurances, but excluding directors' bonus, totaling Baht 23,704,184, which did not exceed Baht 30 million as approved by the 2019 Annual General Meeting of Shareholders. Details on remunerations paid to each director were shown in the Bank's annual report, page 101.

For directors' bonus for the performance in the year 2019, 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 2019 and the directors' remuneration for the year 2020 as

proposed by the Nomination and Remuneration Committee, which had carefully considered various factors including business trend 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 2019 for ten 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. Suvit	Mapaisansin	Non-executive Director	Baht	1,275,000
7.	Prof. Dr. Anya	Khanthavit	Non-executive Director	Baht	1,275,000
8.	Mr. Banyong	Pongpanich	Executive Director ^{/1 /2}	Baht	2,550,000
9.	Ms. Thitinan	Wattanavekin	Executive Director ^{/1 /2}	Baht	1,275,000
10.	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 for directors, who were not employees of the Bank or Group companies, amounted to Baht 15,300,000. (Such bonus rate was the same as that for the year 2018.)

Moreover, the Meeting should approve the remuneration for directors, who were not employees of the Bank or Group companies, for the year 2020 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 and remuneration for the advisors of sub-committees which would be paid to the Chairman of the Board of Directors and Chairman of the Executive Committee as per details shown in the notice of the Meeting, page 23 - 26 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 three 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 the Risk Oversight Committee as well as the advisor of two other 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.

Other benefits, such as group life and health insurances and company car, would be in accordance with the Bank's regulations.

The abovementioned remuneration rates should remain effective until resolved otherwise by the meeting of shareholders.

The proposed rates of monthly remuneration, attendance fees for sub-committees' meetings 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 2020 were equal to those for the year 2019.

The Board of Directors viewed that the attendance fee for the Chairperson of the Audit Committee proposed at Baht 60,000 per meeting, which was higher than that for the Chairmen of other sub-committees, 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 2020, the Board of Directors would propose to the 2021 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.

The Chairman further notified the Meeting that as the COVID-19 outbreak had severely affected the financial institutions, the Bank tried to reduce its expenses as well as maintain revenues and cautiously operate its businesses in order to support the circumstance with high uncertainties. The Board of Directors therefore resolved to cut the remuneration for all directors by 50% for three months starting from May - July 2020 which was in line with the voluntary 50% salary cut of the Chief Executive Officer and President of the Bank for three months.

The directors, who would receive remuneration, were holding 50,597,856 shares altogether. Since they were deemed to have interest in this agenda item, they had no right to vote on this agenda item.

The Chairman asked if there were any questions or comments.

A shareholder questioned about the total amount of directors' remuneration for the year 2019, guidelines for fixing directors' remuneration and cost reduction for the year 2020 so as to be in line with the decreasing operating results.

Mr. Veravat Chutichetpong notified the Meeting that in the year 2019 the Bank paid all directors' remunerations, including other general benefits such as group life and health insurances but excluding directors' bonus, totaling Baht 23,704,184. When combining with the proposed directors' bonus of Baht 15,300,000, the total directors' remuneration for the year 2019 amounted to Baht 39,004,194, which decreased from Baht 43,058,471 and Baht 41,478,130 in the years 2017 and 2018 respectively.

When considering the directors' remuneration, the Nomination and Remuneration Committee and the Board of Directors carefully thought through several aspects, which included the Group's performance, directors' remuneration of other commercial banks, industry standard and directors' dedication.

The Chairman further informed the Meeting that the Board of Directors and the management had realized the current situation with lots of uncertainties and thus proceeded as deemed appropriate as earlier mentioned including the voluntary directors' and management's remuneration cut. The directors' remuneration proposed for this Meeting for consideration consisted of only monthly remuneration and meeting allowance, not directors' bonus for the year 2020 which would be later proposed to the 2021 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. The Board of Directors was of the opinion that the Bank's current operations were suitable and sufficient. However, in case there were more severe impacts, the Bank would appropriately consider taking more actions.

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	347,512,408	votes,	equal to	86.9834 %
Disapproved	1,385,303	votes,	equal to	0.3467 %
Abstained	19,827	votes,	equal to	0.0049 %
Voided	0	vote,	equal to	0.0000 %
Have no right to vote	50,597,856	votes,	equal to	12.6648 %

Resolution of the Meeting: The Meeting acknowledged the directors' remuneration for the year 2019 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 2019 for ten directors, who were not employees of the Bank or Group companies, in total of Baht 15,300,000, and approved the remuneration for directors, who were not employees of the Bank or Group companies, for the year 2020 in the total of not exceeding Baht 30 million (excluding directors' bonus). Such remuneration would include monthly remuneration, attendance fees and remuneration for the advisors of sub-committees which would be paid to the Chairman

of the Board of Directors and Chairman of the Executive Committee as proposed. Other benefits, such as group life and health insurances and company car, would be in accordance with the Bank's regulations. Such remuneration rates should remain effective until resolved otherwise by the meeting of shareholders.

Agenda No. 6 **To consider and appoint auditors and fix their remuneration for the year 2020**

The Chairman proposed to the Meeting to consider appointing auditors and fixing their remuneration for the year 2020 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 subsequently approved a proposal of 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 2020. 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 they were independent and possessed international standard auditing skills, knowledge and experiences in reviewing the commercial banking business and the capital market business. Furthermore, for audit continuity, the auditors of PricewaterhouseCoopers ABAS Ltd. should be appointed as since the year 2019 they had been advising and assisting the Bank to prepare for the TFRS9 which had been effective from January 1, 2020. 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 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. Moreover, all three auditors had already been approved by the Securities and Exchange Commission and the BOT. Profiles of the proposed auditors were presented in the notice of the Meeting, page 29 - 31.

For the auditors' remuneration for the year 2020, 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 9,827,000.

The Audit Committee and the Board of Directors were of the opinion that the proposed audit fee for the year 2020 of Baht 9,827,000, which was Baht 314,250 or 3.1% less than the audit fee for the year 2019, was appropriate. Whilst, other audit fees that might additionally incur should be under discretion of the management as deemed appropriate. Details on the proposed audit fees were presented in the notice of the Meeting, page 27 - 28.

Mrs. Dayana Bunnag further notified the Meeting that PricewaterhouseCoopers ABAS Ltd. was the auditor of ten subsidiaries of the Bank and the audit fees for the Bank's subsidiaries for the year 2020 were set at the amount of Baht 7,274,985 in total.

The Chairman asked if there were any questions or comments.

A shareholder asked whether the auditors could hold ASEAN CPA license or not.

Ms. Sakuna Yamsakul, an auditor, answered that the auditors could hold ASEAN CPA license.

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	399,364,392	votes,	equal to	99.9620 %
Disapproved	140,802	votes,	equal to	0.0352 %
Abstained	10,700	votes,	equal to	0.0026 %
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 2020 and fixed their remuneration for the year 2020 at Baht 9,827,000 as proposed. Whilst, other audit fees that might additionally incur should be under discretion of the management as deemed appropriate. The Meeting also acknowledged the audit fees for the Bank's subsidiaries for the year 2020 in the total of Baht 7,274,985 as reported.

Agenda No. 7 To consider and approve the change of the Bank's name

The Chairman informed the Meeting that the merging between the Bank and PHATRA since the year 2012 had the objective to build the financial group which was able to respond to clients' needs both for their businesses and investments under the unpredictable and fast and severe changing environment by offering complete, efficient and high standard financial and capital market services.

In order to truly complete the merger, the Group had to take several steps consisting of making share swap, restructuring every company to connect the operation to each other and reduce redundancy, modifying the roles of the management and committees of all companies, recruiting more personnel to appropriately fill in all positions in the new structure, sourcing for technology, arranging working systems and procedures to be more efficient and concise and uniting the attitude and value of all employees of the Group.

With the dedication of the management and employees in every level during the past 7 - 8 years, all steps were successfully completed. Now, the Group as a whole was ready and confident that it could provide complete

services with high standard to clients. Hence, the Group would like to proceed with the last step in changing the name of the Bank and the Group companies to be Kiatnakin Phatra and do rebranding.

In this regard, the Board of Directors agreed to propose to the Meeting to consider and approve the change of the Bank's name from Kiatnakin Bank Public Company Limited to Kiatnakin Phatra Bank Public Company Limited.

After being approved by the Meeting, each company in the Group would then propose to its 2020 Annual General Meeting of Shareholders to consider and approve the change of its name as per following details or as deemed appropriated:

Current	Change to	Logo
<ul style="list-style-type: none"> ▪ ธนาคารเกียรตินาคิน จำกัด (มหาชน) ▪ Kiatnakin Bank Public Company Limited 	<ul style="list-style-type: none"> ▪ ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน) ▪ Kiatnakin Phatra Bank Public Company Limited 	
<ul style="list-style-type: none"> ▪ บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน) ▪ Phatra Securities Public Company Limited 	<ul style="list-style-type: none"> ▪ บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) ▪ Kiatnakin Phatra Securities Public Company Limited 	
<ul style="list-style-type: none"> ▪ บริษัทหลักทรัพย์จัดการกองทุน ภัทร จำกัด ▪ Phatra Asset Management Company Limited 	<ul style="list-style-type: none"> ▪ บริษัทหลักทรัพย์จัดการกองทุน เกียรตินาคินภัทร จำกัด ▪ Kiatnakin Phatra Asset Management Company Limited 	
<ul style="list-style-type: none"> ▪ บริษัททุนภัทร จำกัด (มหาชน) ▪ Phatra Capital Public Company Limited 	<ul style="list-style-type: none"> ▪ บริษัท เคเคพี แคปปิตอล จำกัด (มหาชน) ▪ KKP Capital Public Company Limited 	

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	399,499,966	votes,	equal to	99.9934 %
Disapproved	7,301	votes,	equal to	0.0018 %
Abstained	18,827	votes,	equal to	0.0047 %
Voided	0	vote,	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 change of the Bank's name from Kiatnakin Bank Public Company Limited to Kiatnakin Phatra Bank Public Company Limited as proposed.

Agenda No. 8 To consider and approve the amendment of the Bank’s Memorandum of Association to reflect the change of the Bank’s name

The Chairman informed the Meeting that in order to be in line with the change of the Bank’s name in the above agenda item and Article 3 of the Bank’s Articles of Association which stipulated that any amendment or correction of the Articles of Association or in the Memorandum of Association should require a resolution of the General Meeting of Shareholders, the Board of Directors therefore proposed to the Meeting to consider and approve the amendment of the Bank’s Memorandum of Association as follows:

Current	Proposed
1. The name of the Company is Kiatnakin Bank Public Company Limited and having its name in English as Kiatnakin Bank Public Company Limited.	1. The name of the Company is Kiatnakin Phatra Bank Public Company Limited and having its name in English as Kiatnakin Phatra Bank Public Company Limited.

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	399,500,266	votes,	equal to	99.9935 %
Disapproved	7,301	votes,	equal to	0.0018 %
Abstained	18,527	votes,	equal to	0.0046 %
Voided	0	vote,	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 amendment of the Bank’s Memorandum of Association to reflect the change of the Bank’s name as proposed.

Agenda No. 9 To consider and approve the amendment of the Bank’s Articles of Association to reflect the change of the Bank’s name

The Chairman informed the Meeting that in order to be in line with the change of the Bank’s name in the above agenda item and Article 3 of the Bank’s Articles of Association which stipulated that any amendment or correction of the Articles of Association or in the Memorandum of Association should require a resolution of the General Meeting of Shareholders, the Board of Directors therefore proposed to the Meeting to consider and approve the amendment of the Bank’s Articles of Association as follows:

Current	Article 1.	These Articles of Association shall be referred to as the Articles of Association of Kiatnakin Bank Public Company Limited.
	Article 2.	The term “Company” used in these Articles of Association shall mean the Kiatnakin Bank Public Company Limited.
	Article 56.	The seal of the Company shall have the following appearance. 
Proposed	Article 1.	These Articles of Association shall be referred to as the Articles of Association of Kiatnakin Phatra Bank Public Company Limited.
	Article 2.	The term “Company” used in these Articles of Association shall mean the Kiatnakin Phatra Bank Public Company Limited.
	Article 56.	The seal of the Company shall have the following appearance. 

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	399,499,766	votes,	equal to	99.9934 %
Disapproved	7,801	votes,	equal to	0.0019 %
Abstained	18,527	votes,	equal to	0.0046 %
Voided	0	vote,	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 amendment of the Bank's Articles of Association to reflect the change of the Bank's name as proposed.

Agenda No. 10 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) A shareholder and a proxy holder queried about the impacts on the auto hire purchase business after Government Saving Bank Public Company Limited had entered this business by offering low interest rate and if there should be any change on the Bank's operation.

Mr. Aphinant Klewpatinond clarified to the Meeting that the auto hire purchase business always had intense competition. Pricing competition was not new in the business. Also, adding another competitor would not make any difference. The success of this business depended on the ability to manage risks and return. However, the Bank would suitably adjust its business operation in accordance with the competitive conditions.

(2) A shareholder inquired about PTSEC's market share in securities brokerage business which moved up from the 4th or 5th place to the 1st place at the moment, the strengths of the Bank comparing with other commercial banks and the trend of repossessed cars and their prices in the year 2020.

Mr. Aphinant Klewpatinond notified the Meeting that PTSEC's market share in securities brokerage business jumped from 4.6% in the year 2018 to 9.6% in the year 2019 and was still increasing this year. Presently, its market share was approximately 11%, ranked first in the industry. Such increase in the market share was a consequence of PTSEC's ability to respond to the needs of its foreign institutional clients who utilized program trading or high frequency trading for sending orders. Only a few brokers could offer such service. Nonetheless, unlike the market share, the revenue from this business did not doubly increase as the commission rate was at low level.

When considering the strengths, the Group as a whole should be considered. This was due to the fact that the Bank held shares of PHATRA which had subsidiaries operating businesses in the capital market. As a consequence, the Bank's shareholders were indirect shareholders of such companies. The strengths of the Group were that it operated a variety of businesses and chose to operate in segments in which it had expertise and competitive capability, such as high-net-worth and corporate clients.

As a result of the moratorium measurement, debtors were maintained at their current status. The Bank did not seize more cars: hence, during this period the car price had picked up. However, after the completion of such measurement around the end of this year, the number of repossessed cars was expected to increase and would have effect on the prices.

(3) A proxy holder asked if the Bank had sent any signal as its coverage ratio, which was normally below the industry average, increased to 128% in 2Q2020.

Mr. Aphinant Klewpatinond informed the Meeting that the increase of the Bank's coverage ratio was in accordance with the model of the TFRS9 and in line with the current situation.

(4) A shareholder asked how to build depositors' confidence and protect bank run and about the view on share buying back and selling at lower price.

Mr. Aphinant Klewpatinond explained to the Meeting that bank run occurred when depositors were lack of confidence and it was expected not to happen at this moment. This was because Thai commercial banks always cautiously operated businesses and maintained their tier-1 and tier-2 capitals at very high level comparing with commercial banks in other countries. Also, the Bank had high ROAE which would be able to help support the impacts emerging from high uncertainties. Additionally, the record high liquidity at present reflected the depositors' confidence.

The Chairman informed the Meeting that the Bank had no share buyback and no comment on this issue.

(5) A proxy holder inquired whether the Bank set the loan loss provision in accordance with the TFRS9 or the BOT's measurement for assisting debtors, the loan amount of debtors who were affected by the COVID-19 outbreak and joined the moratorium program and the reason why the Bank still had loss on car repossession since after the car auction the Bank could request debtors to pay the difference from debt.

Mr. Aphinant Klewpatinond notified the Meeting that the Bank set the loan loss provision in accordance with the TFRS9 and the BOT's measurement.

30% of the total outstanding loan of Baht 250,000 million (or approximately Baht 75,000 million) were retail debtors who entered the moratorium program while 10% (or approximately Baht 25,000 million) were commercial debtors. Most of them had good repayment record. Yet, if the impacts on the economy were prolonged, such debtors might incur repayment problems in the future.

After seized cars were auctioned and incurred losses, in practice the Bank could hardly collect the difference from debt back from debtors. Therefore, the loss on car repossession still existed.

(6) A shareholder and a proxy holder asked about the impacts from the COVID-19 outbreak on the Group's operating results in 3Q2020 and 4Q2020 as well as the NPL level.

Mr. Aphinant Klewpatinond notified the Meeting that the Group's operating results in 3Q2020 and 4Q2020 were likely to be fully affected. Well, the situation was still volatile and expected to remain for at least for 2 - 3 quarters. It was not definite that the NPL level would increase or not. However, the overall debtors' ability to repay debts was likely to drop.

(7) A shareholder requested for the explanation on how the Bank considered the break-even of the auto hire purchase business and asked about the classification of loans of debtors who suspended the repayment of principal for six months.

Mr. Aphinant Klewpatinond explained to the Meeting that the auto hire purchase business for new and used cars had yield of approximately 6% and 10 – 11% respectively. The break-even of the business would be considered after deducting the cost of fund of approximately 2 – 3% and the credit cost of new and used cars (in the normal situation) of approximately 1% and 3 – 4% respectively from such yields.

Most debtors, who suspended their debt repayment, remained at their current status. In the accounting, the Bank still recognized the interest income although it did not receive any cash inflow.

Then, the Chairman informed the Meeting that there was a shareholder sending unclear questions which were written in English. Such shareholder was therefore requested to resend questions. Yet, no shareholder submitted any more question.

The Chairman notified the Meeting that there were shareholders sending advance questions as follows:

(1) A shareholder asked about the plan to bring KKP share price back to the normal level.

Mr. Banyong Pongpanich clarified to the Meeting that the duties of the Board of Directors and management were to enable the Group to constantly run the businesses, create good return and development as well as communicate with shareholders and investors whereas share price depended on other factors and investors' view. Previously, the Group had given priority on the return on equity so its ROAE was always at a high level. Up until this crisis, KKP share price went down below its book value. However, the ratio of KKP share price which was below the book value during this time was less than those of most commercial banks.

(2) A shareholder questioned about the strategic plan to create the investors' confidence in the long term.

Mr. Aphinant Klewpatinond notified the Meeting that the Group would endeavor to create good return to stakeholders. Yet, in the circumstance with high uncertainties, the Group might have to increase its liquidity.

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

The Meeting adjourned at 12.15 hrs.

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