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Minutes of the 2021 Annual General Meeting of Shareholders
Kiatnakin Phatra Bank Public Company Limited

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The 2021 Annual General Meeting of Shareholders (“Meeting”) was held on April 22, 2021 at the Grand Ballroom, Grand Hyatt Erawan Bangkok Hotel, No. 494 Rajdamri Road, Phatumwan District, Bangkok 10330.

Kiatnakin Phatra Bank Public Company Limited (“the Bank”) set the record date on March 11, 2021 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 (attending the Meeting via electronic channel) |
| 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 (attending the Meeting via electronic channel) |
| 7. | Prof. Dr. Anya | Khanthavit | Director and Member of the Risk Oversight Committee (attending the Meeting via electronic channel) |
| 8. | Mrs. Patchanee | Limapichat | Director and Member of the Compliance and Governance Committee (attending the Meeting via electronic channel) |
| 9. | Mr. Banyong | Pongpanich | Director and Chairman of the Executive Committee (attending the Meeting via electronic channel) |
| 10. | Ms. Thitinan | Wattanavekin | Director and Member of the Executive Committee (attending the Meeting via electronic channel) |
| 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

1. Mr. Preecha Techarungchaikul First Executive Vice President, Head of Finance and Budgeting Group and Head of Financial Markets Group (attending the Meeting via electronic channel)
2. Ms. Nilawan Treekitjamroon Senior Vice President, Department Head of Accounting, Finance and Budgeting Group (attending the Meeting via electronic channel)

Name of the auditors from PricewaterhouseCoopers ABAS Ltd. in attendance

1. Ms. Sakuna Yamsakul
2. Ms. Suchada Wuttikajohnwej (attending the Meeting via electronic channel)
3. Mr. Theerathun Jongsakul (attending the Meeting via electronic channel)

Name of the legal advisor from The Capital Law Office Limited in attendance

1. Ms. Saranya Sakulpichetrat (attending the Meeting via electronic channel)

The Meeting commenced at 10.02 hrs.

Mr. Supol Wattanavekin, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“Chairman”). The Chairman informed the Meeting that 41 shareholders were attending the Meeting in person representing 51,990,215 shares and 847 shareholders attending the Meeting by proxies representing 360,799,522 shares. A total of 888 persons thus were in attendance representing 412,789,737 shares in total or 48.7498% of the total shares sold. This constituted a quorum, according to the Bank’s Articles of Association. The Chairman therefore declared the Meeting open.

Then, 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, and the Agenda

No. 7: to consider and approve the issuance and offering of debentures, 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 card 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. Also, the Meeting would be concisely conducted in order to be in line with the hygiene measures to reduce the risk of spreading Coronavirus disease 2019 ("COVID-19").

This year, for organizing the Meeting, the Bank utilized the barcode system of Inventech Systems (Thailand) Company Limited for registration and counting of votes as the previous year. Furthermore, the Bank had assigned The Capital Law Office 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.

The Chairman notified the Meeting that the Bank had sent the copy of minutes of the 2020 Annual General Meeting of Shareholders, which was held on August 7, 2020, to shareholders for consideration since August 28, 2020. 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 2020

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 2020 as appeared in the 2020 annual registration statement/annual report ("Form 56-1 One Report"), which had already been sent to shareholders together with the notice of the Meeting. The Chairman asked Mr. Aphinant Klewpatinond, Director and Chief Executive Officer, to give more details to the Meeting for acknowledgement.

Mr. Aphinant Klewpatinond explained to the Meeting on the 2020 economic overview of which details were shown on the slides displayed in the Meeting and could be summarized that Thailand's economy in the year 2020 contracted at 6.1% annually, comparing with the growth of 2.3% annually in the year 2019. Such contraction rate was considered the most severe in the 22-years period since the Tom Yum Kung crisis. This was due to the COVID-19 outbreak which affected the tourism and export sectors as well as the domestic economy.

For the commercial banking business in the year 2020, the overall loan in the industry expanded at 5.1%, up from only 2.0% in the year 2019. Such loan expansion rate in the industry was partly a result of the debt moratorium. Moreover, the capital market condition in the previous year did not allow companies to raise fund through debt instrument. Thus, companies, especially large-sized companies, had to rely on loans from the commercial banks.

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 2020 totaled Baht 68,607 million, increased by 29.0% from Baht 53,192 million in the year 2019.

For the year 2021, the recovery of Thailand's economy was expected to be fragile and uneven across sectors and geography. This was because the service sector, especially tourism, was unable to fully recover. Prior to the 3rd wave of COVID-19 spread, KKP Research had anticipated only 1 million and 16 million tourist arrivals in 4Q2021 and in the year 2022 respectively, which were still much fewer than the pre-crisis figure of around 40 million tourist arrivals per year.

The key risks that could derail the recovery of Thailand's economy in the year 2021 included a new wave of the COVID-19 spread in the country, the slow speed of the COVID-19 vaccine injection affecting the delay in border reopening to welcome tourists in the latter half of 2021, and the continuity of the government's stimulus to boost up economic recovery.

For the overall operating results of Kiatnakin Phatra Financial Group ("the Group") in the year 2020 in which the Group focused on helping clients who were affected by the COVID-19 outbreak like other financial institutions, the Bank and its subsidiaries (excluding non-controlling interests) had the consolidated net profit of Baht 5,123 million, decreased by 14.4% from Baht 5,988 million in the year 2019. The comprehensive income of Baht 5,416 million,

which included the change in value of investments, decreased by 3.7% from Baht 5,625 million in the year 2019 as a result of a higher reserve for expected credit loss (ECL) than that of the year 2019 in accordance with the cautionary measure to support the impact of the COVID-19 outbreak. Thus, the Group had the return on average equity (“ROAE”) in the year 2020 of 11.3%.

In the year 2020, the Bank emphasized on credit expansion in loan types with good credit quality. Therefore, its total loan portfolio expanded at 12.4% from the end of the year 2019 mainly due to the growth of the auto hire purchase loans, the housing loans and the corporate loans. However, if excluding the impact from the debt moratorium, the Bank’s total loan portfolio expanded at only 7 - 8%.

In terms of the asset quality, the non-performing loan (“NPL”) to total loan ratio as of the end of the year 2020 of 2.9% improved from 4.0% as of the end of the year 2019. Such low rate was partially due to the delay in loan classification. Later, as of the end of 1Q2021 the Bank’s NPL to total loan ratio had increased to 3.2%. The Bank hoped that it was able to control the asset quality so that its NPL to total loan ratio for the year 2021 would not be higher than that in the year 2019 which was prior to the COVID-19 crisis.

As of the end of the year 2020, the Bank had the capital adequacy ratio of 18.28% of which 14.33% 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 2020. For the commercial banking business, the retail lending business focused on helping debtors who were affected by the COVID-19 outbreak and the credit expansion in loan types with good credit quality in order to compensate for the revenues which weakened due to the impacts from the COVID-19 outbreak. Thus, the Bank’s total retail lending portfolio grew by 15.8% YoY. This was because the auto hire purchase loans and the housing loans well expanded by 18.0% and 17.3% respectively.

With good asset quality control and a consequence of the BOT’s measure which delayed the classification of loans under measure, the NPL ratio of the retail lending portfolio decreased from 2.8% as of the end of the year 2019 to 1.6% as of the end of the year 2020.

The Bank’s commercial lending portfolio, which comprised of loans for medium-sized operators and SMEs, contracted by 4.5% YoY in accordance with the economic slowdown. Although, the real estate developers were still capable for repayment, they did not make any project expansion during this period of high uncertainties. However, with the stringent asset quality control, the NPL ratio of the commercial lending portfolio had continuously dropped from 8.2% as of the end of the year 2019 to 7.9% as of the end of the year 2020.

The corporate lending business, which was a continual business from the Group’s investment banking services, grew well by 40.7% YoY due to a low base and the fact that the capital market condition did not allow companies to raise fund through debenture making several companies rely on the Bank’s loans instead.

The Financial Markets Group, which operated transactions on FX and interest rate trading, had the total revenue of Baht 514 million in the year 2020, down by 8% YoY.

The special asset management business, consisting of debt restructuring and sale of non-performing assets, generated revenue of Baht 1,029 million in the year 2020, decreased by 22% YoY.

With the cautious business operation, the Bank's coverage ratio as of the end of the year 2020 was quite high at 170.9%.

The Bank was able to constantly reduce its cost of fund from 2.3% in the year 2019 to 1.7% in the year 2020 and 1.4% as of the end of 1Q2021.

The capital market businesses, operated by the Group companies, had excellent performance last year. Kiatnakin Phatra Securities Public Company Limited ("KKPS") had the market share in securities brokerage business (excluding proprietary trading) in the SET and the mai of 10.8%, increased from 9.6% in the year 2019. KKPS was ranked 1st in terms of the market share.

The private wealth management business, in which the Group was the leader and had been placing great emphasis on, had consistently grown. As of the end of the year 2020, KKPS had the assets under advisory of its high-net-worth clients of approximately Baht 598.0 billion, rose by 4.0% YoY. The net new assets were approximately Baht 68.0 billion. Furthermore, the private wealth management business had still constantly grown in 1Q2021 with the assets under advisory of its high-net-worth clients of approximately Baht 630.0 billion.

For the asset management business, Kiatnakin Phatra Asset Management Company Limited ("KKPAM") had the revenue from asset management business in the year 2020 of Baht 650 million, down from that of the year 2019. As of the end of the year 2020, KKPAM had the assets under management of mutual funds of Baht 70,167 million and private funds of Baht 14,950 million. KKPAM's assets under management decreased in the year 2020 because investors adjusted their portfolios to invest in lower-risk assets, such as deposit, which enabled the Bank to raise fund through deposit with a lower cost of fund.

In the year 2020, the investment banking business was slow down due to the uncertainties in the capital market. However, KKPS could generate the investment banking revenue from large-sized transactions during 1Q2020 (from being the financial advisor for Central Retail Corporation PCL) and 4Q2020.

The investment business, which consisted of short-term and long-term investments, had the comprehensive revenue of Baht 1,369 million, jumped by 130% YoY.

In summary, the Group's consolidated net profit (excluding non-controlling interests) totaled Baht 5,123 million, decreased by 14.4% YoY from Baht 5,988 million, of which Baht 1,221 million was the net profit from the capital market business. For the year 2020, the ROAE was at 11.3% while the return on average asset (ROAA) was at 1.5%.

Meanwhile, the Group's consolidated comprehensive income (excluding non-controlling interests) totaled Baht 5,416 million, decreased by 3.7% from Baht 5,625 million in the year 2019, of which Baht 1,414 million was the comprehensive income from the capital market business. The ROAE (Comprehensive) was at 12.0%, down from 13.1% in the year 2019.

The Group's net revenue in the year 2020 of Baht 21,649 million consisted of the revenue from the commercial banking business of Baht 17,758 million and the revenue from the capital market business of Baht 3,891 million. The proportion of the Group's revenues from the commercial banking business to the capital market business in the year 2020 was 82:18.

The net interest income to non-interest income ratio of the Group in the year 2020 was at 68:32 reflecting the well-diversified incomes. The net interest incomes amounted to Baht 14,679 million and of which 67% were from the consumer loans. In the meantime, the non-interest incomes of Baht 6,969 million were well-diversified among the revenues from the securities and derivatives 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 2020 in comparison with that of the year 2019 according to the management discussion and analysis (MD&A). The Group's interest income increased by 8.6% while the interest expense decreased by 14.2%. Hence, the net interest income rose by 19.2%. The net fee income decreased by 5.8%. The total operating revenues increased by 10.8%; meanwhile, the total operating expenses and the ECL increased by 4.5% and 144.2% respectively. As a result, the Group's net profit and comprehensive income (excluding non-controlling interests) in the year 2020 decreased by 14.4% and 3.7% 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 2020, the number of personnel of the Group totaled 4,268 persons, reduced by 6.8% from that as of end of the year 2019. The Bank had 64 branches as of the end of the year 2020, which was equal to that of the previous year.

Considering the Group's statement of financial position as of the end of the year 2020 in comparison with that of the end of the year 2019, the total assets of the Group increased by 16.6%. The loans also increased by 13.7%. The total liabilities increased by 18.3%; the deposits increased by 46.1%; the debts and borrowings decreased by 48.9% and the total equities of the Bank increased by 6.0%.

Then, Mr. Aphinant Klewpatinond presented to the Meeting on the overall business direction of the Group for the year 2021. He explained that the Group would continually assist its clients, both corporate and private clients, in order to minimize the impacts from the COVID-19 outbreak. Also, the Group would act as a facilitator to deliver supports in accordance with the government's policies, such as soft loan and asset warehousing, to clients as well as support the economic recovery.

Amid the context of uncertainties, the Group would operate its businesses as planned with high caution in terms of business expansion and investment in order to maintain its capability to generate revenues and develop its long-term potential.

The private banking and investment banking businesses could still generate decent revenues and profits for the Group during the economic downturn. The Group would fully endeavor to constantly develop new products and services, maintain its market leadership as well as improve its service quality to build the 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 especially loans with collateral, 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 which might occur in the future.

For 1Q2021, the Bank's total loan portfolio expanded at 2.1% while its NPL to total loan ratio as of the end of 1Q2021 increased to 3.2% which was in consistence with the industry trend. However, such ratio was still below the pre-crisis ratio.

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 the Group companies in the capital market business, which were KKP Capital Public Company Limited ("KKP CAPITAL"), KKPS and KKPAM, had announced their intention to be part of the Thai Private Sector Collective Action Against Corruption ("CAC") and had been certified as the full members of the CAC every three years. The Bank, KKP CAPITAL and KKPS were 2nd re-certified as the full members of the CAC in 2020 whereas KKPAM was 2nd re-certified as the full member of the CAC in 2021. 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.

(1) A shareholder questioned why the Bank did not operate the car title loan business.

Mr. Philip Chen Chong Tan, Director and President, notified the Meeting that presently the Bank was operating the car title loan business but the size of the business was still small. Also, the Bank's competitiveness in this business was quite inferior than competitors. The Bank had a plan to expand this business; however, several factors had to be thoroughly considered prior to making investment. For instance, technologies might be utilized to enable the Bank to compete with its competitors which had more advantages in terms of the branch network. The Bank would not operate this business by using the same business model as competitors which had numerous branches.

(2) A proxy holder from Thai Investors Association asked about the trends of NPL, housing loans and real estate development loans.

Mr. Aphinant Klewpatinond explained to the Meeting that the Bank's NPL to total loan ratio at 2.9% as of the end of the year 2020 did not truly reflect the real situation as it was impacted by the delay in loan classification. For the year 2021, the management initially forecasted that after completing the debt moratorium measure, the Bank's NPL to total loan ratio would be at approximately 4% as of the end of 1Q2021. Yet, the Bank's actual NPL to total loan ratio as of the end of 1Q2021 came out at 3.2%, which was considered a good level when comparing with other commercial banks in the industry. Hence, the management was of the opinion that the NPL trend in the year 2021 would be improving. Nonetheless, such figure as of the end of 1Q2021 might not be able to reflect the NPL ratio for the whole year 2021 as it had not yet been affected by the 3rd wave of COVID-19 spread which was very severe at the moment.

For the credit business trend, since in the previous year in which the economy was slowdown and the loans with collateral, e.g. the auto hire purchase loans and the housing loans, had a significantly better performance than

loans without collateral, the Bank tended to grow its loans with collateral. For the rest of the year 2021, the trends of the auto hire purchase loans and the housing loans were expected to be not as good as those in 1Q2021 but should be better than the previous year.

Last year the commercial lending business contracted as the real estate developers had rather focused on maintaining liquidity and releasing their inventories than investing in the new real estate projects. Whilst, the hotel business operators had directly been affected by the COVID-19 outbreak. Therefore, the Bank would have to continually assist such debtors. However, the Bank's outstanding loans for the hotel business operators totaled only approximately Baht 10.0 billion.

(3) A shareholder inquired about the possibility for the Bank's loan growth in the year 2021 to exceed its target at 5%.

Mr. Aphinant Klewpatinond notified the Meeting that the Bank's total loan portfolio as of the end of 1Q2021 expanded by 2.1% from the end of the year 2020 and tended to grow further in 2Q2021. Consequently, it was likely that the Bank's total loan growth in the year 2021 would exceed 5%.

(4) A shareholder requested for an explanation on the impairment of financial assets based on the ECL framework and the differences from the previous calculating framework.

Mr. Aphinant Klewpatinond explicated to the Meeting that the financial institutions previously utilized the standard framework for making impairment of financial assets. Financial institutions used to set reserve for the normal loans, the special mention loans and the NPLs at the rate of 1%, 2% and 100% respectively. When the new financial reporting standards were introduced, financial institutions had to switch to the ECL framework for making the impairment of financial assets. Each financial institution had to use its historical data along with future risk factors to create the financial model for making impairment of financial assets. The assets would be divided into 3 categories, which were stage 1, stage 2 and stage 3. Each category had different rate of reserve. Therefore, financial institutions would have different financial models. Also, as Thailand had applied this new framework for only over a year, such financial models had to be appropriately adjusted when the actual loss occurred. Moreover, while the financial models had not yet finalized, the management of financial institutions might set additional reserve by using management overlay to prepare for the losses which might incur.

(5) A shareholder inquired about the utilization of financial technologies and the investment on information technology.

Mr. Aphinant Klewpatinond clarified to the Meeting that the Group had been continuously using technologies to increase its efficiency and reduce its operating expenses. Data analytic was also employed to analyze several data in order to better serve clients. In the past year, the Bank cooperated with True Money Company Limited, which was a business partner, to offer saving product under the name "KKP Start Saving" via True Money Wallet application. In the future, the Bank would extend this platform to encompass the credit services.

Mr. Philip Chen Chong Tan further notified the Meeting that the Group had invested in several IT projects, such as the Thinker which was the project on credit approval with an investment amount of Baht 100 million over 5-year period, the Mobile Platform which would integrate the service platforms of both commercial banking and capital

market businesses with an investment amount of approximately Baht 50 - 60 million and the Enterprise Data Platform which was about the data infrastructure. Data on these projects would be linked so that the Group could better serve its clients.

(6) A shareholder asked about the preparations for new businesses, e.g. startup and e-commerce businesses, in order for the Group to generate higher revenue.

Mr. Aphinant Klewpatinond informed the Meeting that since the year 2019 the Group had invested in one Singapore-based company which operated a fully integrated platform offering end-to-end digitized securities service under the name iSTOX. Such company had already started its business operation but not yet generated substantial revenue. Additionally, the Group invested in one company conducting an e-commerce business.

(7) A shareholder questioned why KKPS could still maintain its market share and profit.

Mr. Aphinant Klewpatinond clarified to the Meeting that KKPS was able to continuously generate good profit as its business strategy and direction were to select to operate the private banking business and the investment banking business in which it had competitiveness and no disadvantage in terms of the business scale. For instance, KKPS was the pioneer in the private wealth management business and it utilized the insights and expertise to access clients and offer high quality services. So, the assets under advisory of its high-net-worth individuals increased to Baht 630.0 billion. Whilst, the investment banking business could extend to generate corporate lending and trading businesses.

Besides, KKPS could maintain its market share in the securities brokerage business since it had realized the changes in investors' investment pattern and did not adhere to its traditional business model. KKPS had adjusted its services to respond to the needs of institutional clients which used technology for rapidly sending securities trading orders. Such system of KKPS had obtained trust from numerous large-sized foreign institutional clients.

(8) A shareholder admired the Group's cash flow level and the increase in shareholders' equity and non-interest income. Also, such shareholder suggested on using an interbank loan to increase the capital fund as well as the hybrid roadshow to surge the Group's market capitalization.

Mr. Aphinant Klewpatinond thanked the shareholder and notified the Meeting that previously interbank loan was part of the Group's funding. The Group's cost of fund at 1.7% as of the end of the year 2020 and 1.4% as of the end of 1Q2021 was a result of the funding mix among deposits, debentures, interbank loans and money market. However, due to the fact that an interbank loan could be easily accessed and raise a high amount of funding within a time limit, it would be used for funding when it was necessary.

In terms of roadshow, the Group had already arranged online roadshows and disclosed information to investors on its website.

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 2020.

Resolution of the Meeting: The Meeting acknowledged the Board of Directors' report regarding the Bank's operating results for the year 2020 as reported.

Agenda No. 2 To consider and approve the financial statements for the year ended December 31, 2020

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, 2020, which were shown in the 2020 Form 56-1 One Report, page 178 - 333 and 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 and the separated financial statements presented fairly, in all material respects, the consolidated financial position of the Bank and its subsidiaries (the Group) and the separated financial position of the Bank as at December 31, 2020, 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 (TFRS) and the BOT's notifications in relation to the preparation and presentation of financial reporting.

The financial statements could be summarized as follows:

| | <u>Separated Financial Statements</u> | <u>Consolidated Financial Statements</u> |
|--------------------|---------------------------------------|--|
| Total assets | Baht 354,468,298,014 | Baht 363,411,015,960 |
| Total liabilities | Baht 308,775,987,374 | Baht 316,785,294,834 |
| Total revenues | Baht 19,269,639,686 | Baht 21,233,413,203 |
| Net profit* | Baht 5,270,527,145 | Baht 5,123,265,723 |
| Earnings per share | Baht 6.22 | Baht 6.05 |

* Attributable to the Bank's shareholders

The Chairman asked if there were any questions or comments.

A shareholder inquired about the source of goodwill of Baht 3,066 million and the consideration on impairment.

Mr. Aphinant Klewpatinond notified the Meeting that such goodwill had emerged since the merger between the Bank and KKP CAPITAL in which there was a share swap. The Group annually considered the impairment of goodwill; however, there was no goodwill impairment yet.

Ms. Sakuna Yamsakul, an auditor, further informed the Meeting that the Group regularly tested the impairment of goodwill by using the dividend discount model and the result came out that the recoverable amount was still higher than the book value.

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 | 412,549,935 | votes, | equal to | 99.9285 % |
| Disapproved | 0 | vote, | equal to | 0.0000 % |
| Abstained | 294,950 | votes, | equal to | 0.0714 % |

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, 2020 as proposed.

Agenda No. 3 To consider and approve the allocation of profit and the dividend payment for the year 2020

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. 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.

In addition, 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. 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 line with the governing laws and the notifications of the BOT.

For the operating results of the year 2020, the Bank attained the net profit (attributable to the Bank's shareholders) from the separated and the consolidated financial statements of Baht 5,270,527,145 and Baht 5,123,265,723 respectively.

The Board of Directors had considered the Bank's 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 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 Board of Directors was of the opinion that the shareholders' meeting should consider and approve paying dividend for the year 2020 to shareholders at the rate of Baht 2.25 per share, totaling Baht 1,905,189,996 (calculated from 846,751,109 shares as of February 25, 2021) representing 36.15% of the net profit from the separated financial statements or 37.19% of the net profit from the consolidated financial statements for the year 2020.

Table showed a comparison between the dividend payout for the years 2019 and 2020.

| Details | 2019 | 2020 |
|---|----------------|----------------------------|
| 1. Net profit from the Bank's consolidated financial statements ⁽¹⁾ (Baht) | 5,988,444, 276 | 5,123,265,723 |
| 2. No. of shares (Share) | | |
| 2.1 No. of shares entitled to 1 st interim dividend payment | 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 | - | 846,751,109 ⁽²⁾ |
| 3. Dividend paid per share (Baht) | | |
| 3.1 1 st Interim dividend | 1.50 | - |
| 3.2 2 nd Interim dividend | 2.75 | - |
| 3.3 Annual dividend | - | 2.25 |
| 4. Total dividend paid (Baht) | 3,598,617,589 | 1,905,189,996 |
| 5. Dividend payout ratio (%) | 60.09 | 37.19 |

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

(2) *Number of shares as of February 25, 2021*

The Bank set the record date on which shareholders had the right to receive dividend on April 30, 2021 and the dividend payment would be made on May 20, 2021.

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 received in accordance with Section 47 bis of the Revenue Code.

The Chairman asked if there were any questions or comments.

(1) A shareholder questioned why the annual dividend for the year 2020 significantly decreased and if there would be a possibility for the Bank to pay the interim dividend for the year 2021 to compensate.

Mr. Aphinant Klewpatinond clarified to the Meeting by referring to the Bank's dividend policy which stated that 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.

For the year 2020, the Group's performance declined as its net profit dropped by 14.4%. Although the reserve was currently higher than the requirement of the official agency, the Bank might consider setting aside additional reserve in case there was any change in the circumstances which increased impacts on the Group. In terms of the capital fund, even though it was high, it was not as high as those of other commercial banks. Moreover, the Group's businesses, which grew well and required the capital fund, could create over 10% return to shareholders. The Board of Directors was of the opinion that it would be beneficial for shareholders in long term to maintain the capital fund in order to generate good return in the future. Thus, the annual dividend for the year 2020, which was proposed to the Meeting for consideration at the rate of Baht

2.25 per share, was appropriate. Meanwhile, the Bank would consider the interim dividend for the year 2021 mainly based on its operating results in the year 2021.

(2) A shareholder asked whether the Bank was classified as a small-sized, medium-sized or large-sized bank and the dividend payment when comparing with other commercial banks which had a comparable size.

Mr. Aphinant Klewpatinond notified the Meeting that in terms of the asset size, the Bank was ranked 10th among 14 commercial banks with the total assets of approximately Baht 370.0 billion. The Bank's dividend yield of approximately 4% was considered high when comparing with other commercial banks.

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 | 412,836,135 | votes, | equal to | 99.9975 % |
| Disapproved | 0 | vote, | equal to | 0.0000 % |
| Abstained | 10,250 | votes, | equal to | 0.0024 % |
| 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 not to allocate more profit as a legal reserve and the dividend payment for the year 2020 as proposed.

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

Mr. Veravat Chutichetpong and Mr. Philip Chen Chong Tan, who were directors retiring by rotation, left the Meeting venue.

The Chairman proposed to the Meeting to consider and elect directors in replacement of those who were retired by rotation and notified the Meeting that Article 36 (4) of the Bank's Articles of Association stipulated that the Annual General Meeting of Shareholders should elect the directors replacing those retired by rotation while Article 18 of the Bank's Articles of Association stipulated that at every Annual Ordinary Shareholders' Meeting, there would be at least one-third (1/3) of the said rate of directors to be retired from the positions. If the number of directors could not be divided into three equal parts, a number of directors closest to one-third would resign from their posts. The directors who retired from the posts in the first 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 posts. Retired directors might be re-elected to the posts. This was in accordance with the Public Limited Companies Act B.E.2535 (1992).

The Chairman further informed the Meeting that presently the Bank had twelve directors. In the Meeting, four directors, who should retire by rotation, were as follows:

1. Mr. Pongtep Polanun Independent Director
2. Mr. Veravat Chutichetpong Independent Director

3. Mr. Banyong Pongpanich Executive Director
4. Mr. Philip Chen Chong Tan 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.

Mr. Pongtep Polanun, who was one of the directors retired by rotation and would hold the position as an independent director for nine years in the Meeting, had shown his intention to not be re-elected as a director of the Bank for another term in order to comply with the Bank's definition of independent director and relevant laws regarding the term of service of independent director.

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, the board structure according to the board skill matrix as well as the IOD Chartered Director which was disclosed on the Thai Institute of Director Association's website. The Nomination and Remuneration Committee was of the opinion that three retiring directors, namely Mr. Veravat Chutichetpong, Mr. Banyong Pongpanich and Mr. Philip Chen Chong Tan, 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. Thus, the Meeting should re-elect three retiring directors for another term.

Furthermore, the shareholders' meeting should elect Assoc. Prof. Dr. Chayodom Sabhasri to replace Mr. Pongtep Polanun as proposed by the Nomination and Remuneration Committee. This was because Assoc. Prof. Dr. Chayodom Sabhasri had complete qualifications as well as knowledge, competencies and experiences in the macroeconomics and the monetary and financial economics which would benefit the Group in defining its direction, strategy and business plan. In addition, he had no prohibited attribute as defined in the legal provisions currently applied for the Bank.

The directors who were retired by rotation and proposed to be re-elected for another term and Assoc. Prof. Dr. Chayodom Sabhasri had already been approved by the BOT. Profiles of nominated persons were presented in the notice of the Meeting, page 10 – 21.

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. Veravat Chutichetpong

| | | | | |
|-------------|-------------|--------|----------|-----------|
| Approved | 388,503,475 | votes, | equal to | 94.1036 % |
| Disapproved | 24,342,910 | votes, | equal to | 5.8963 % |
| Abstained | 0 | vote, | equal to | 0.0000 % |
| Voided | 0 | vote, | equal to | 0.0000 % |
2. Mr. Banyong Pongpanich

| | | | | |
|---------------------------------------|-------------|--------|----------|-----------|
| Approved | 387,385,875 | votes, | equal to | 93.8329 % |
| Disapproved | 25,460,510 | votes, | equal to | 6.1670 % |
| Abstained | 0 | vote, | equal to | 0.0000 % |
| Voided | 0 | vote, | equal to | 0.0000 % |
| 3. Mr. Philip Chen Chong Tan | | | | |
| Approved | 387,385,875 | votes, | equal to | 93.8329 % |
| Disapproved | 25,460,510 | votes, | equal to | 6.1670 % |
| Abstained | 0 | vote, | equal to | 0.0000 % |
| Voided | 0 | vote, | equal to | 0.0000 % |
| 4. Assoc. Prof. Dr. Chayodom Sabhasri | | | | |
| Approved | 412,541,635 | votes, | equal to | 99.9261 % |
| Disapproved | 304,750 | votes, | equal to | 0.0738 % |
| 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 election of Mr. Veravat Chutichetpong, Mr. Banyong Pongpanich, Mr. Philip Chen Chong Tan and Assoc. Prof. Dr. Chayodom Sabhasri as the directors replacing those who retired by rotation as proposed.

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

The Chairman proposed to the Meeting to consider and approve the directors' remuneration and notified the Meeting that Article 16 of the Bank's Articles of Association stipulated that pension and remuneration should be awarded to the directors depending on resolution of the shareholders' meeting. Reference was made to the resolution of the 2020 Annual General Meeting of Shareholders dated August 7, 2020 approving the remuneration for directors, who were not employees of the Bank or the Group companies, for the year 2020 in the total of not exceeding Baht 30 million (excluding directors' bonus). Such remuneration included monthly remuneration, attendance fees and remuneration for the advisors of sub-committees which were paid to the Chairman of the Board of Directors and Chairman of the Executive Committee. Other general benefits, such as group life and health insurances and company car, were in accordance with the Bank's regulations.

In actual fact, in the year 2020 the Bank had paid all directors' remunerations (excluding directors' bonus) totaling Baht 20,580,000, which did not exceed Baht 30 million as approved by the 2020 Annual General Meeting of Shareholders. Details on remunerations paid to each director were shown in the Bank's Form 56-1 One Report, page 156.

For directors' bonus for the performance in the year 2020, 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.

Then, the Chairman requested Mr. Veravat Chutichetpong, Independent Director and Chairman of the Nomination and Remuneration Committee, to provide details on this agenda item to the Meeting.

Mr. Veravat Chutichetpong therefore 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 2020 and the directors' remuneration for the year 2021 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 2020 for ten directors, who were not employees of the Bank or the Group companies as follows:

| | | | | | |
|-----|----------------|------------------------------|----------------------------------|------|-----------|
| 1. | Mr. Supol | Wattanavekin | Chairman/ Non-executive Director | Baht | 2,300,000 |
| 2. | Mrs. Dayana | Bunnag | Independent Director | Baht | 1,150,000 |
| 3. | Mr. Chet | Pattrakornkul | Independent Director | Baht | 1,150,000 |
| 4. | Mr. Pongtep | Polanun | Independent Director | Baht | 1,150,000 |
| 5. | Mr. Veravat | Chutichetpong | Independent Director | Baht | 1,150,000 |
| 6. | Mr. Suvit | Mapaisansin | Non-executive Director | Baht | 1,150,000 |
| 7. | Prof. Dr. Anya | Khanthavit | Non-executive Director | Baht | 1,150,000 |
| 8. | Mrs. Patchanee | Limapichat ^{/1} | Non-executive Director | Baht | 460,000 |
| 9. | Mr. Banyong | Pongpanich ^{/2/3} | Executive Director | Baht | 2,300,000 |
| 10. | Ms. Thitinan | Wattanavekin ^{/2/3} | Executive Director | Baht | 1,150,000 |

Remark ^{/1} The bonus amount proposed for Mrs. Patchanee Limapichat was calculated on her term in office as she had been appointed as the Bank's director effective from August 7, 2020.

^{/2} Mr. Banyong Pongpanich and Ms. Thitinan Wattanavekin were executive directors but they were not employees of the Bank or the Group companies.

^{/3} Authorized director and member of the Executive Committee

The total bonus proposed for directors, who were not employees of the Bank or the Group companies, amounted to Baht 13,110,000 which decreased by 14.3% from the bonus paid last year for the performance in the year 2019 in the amount of Baht 15,300,000.

Moreover, the Meeting should approve the remuneration for directors, who were not employees of the Bank or the Group companies, for the year 2021 (excluding the directors' bonus) in the total of not exceeding Baht 20 million, a decline of 33% from the year 2020. Such remuneration would include monthly remuneration and attendance fees. The rates of monthly remuneration and attendance fees were maintained at the same level as those for the previous year as they were still appropriate and comparable with the remuneration rates of other commercial banks with equivalent business size and structure as proposed by the Nomination and Remuneration Committee and per significant details shown in the notice of the Meeting, page 24 - 27 and 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 of the Audit Committee, the Nomination and Remuneration Committee, the Compliance and Governance Committee, the Risk Oversight Committee, the Executive Committee, the Investment Committee and the Human Resource Management Committee in the form of attendance fee where they 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

In case there were additional sub-committees being appointed, the Board of Directors could determine the remuneration for such sub-committee members providing that the total remuneration would not exceed Baht 20 million as proposed to the shareholders' meeting for approval.

The abovementioned remuneration rates should remain effective until resolved otherwise by the meeting of shareholders. Meanwhile, the Bank would cancel the remuneration for the advisors of sub-committee, which used to be paid to the Chairman of the Board of Directors and the Chairman of the Executive Committee.

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

For directors' bonus for the performance in the year 2021, the Board of Directors would propose to the 2022 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 the Group companies, would not receive monthly remuneration, attendance fee and bonus as directors of the Bank.

The Chairman informed the Meeting that 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 suggested that the Bank should consider and allocate 1% of its net profit as directors' incentive to perform their duties to the best of their abilities. Also, he recommended the IMD's executive training program in Switzerland for the CEO and the President.

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 | 361,963,679 | votes, | equal to | 87.6751 % |
| Disapproved | 284,850 | votes, | equal to | 0.0689 % |
| Abstained | 0 | vote, | equal to | 0.0000 % |
| Voided | 0 | vote, | equal to | 0.0000 % |

Have no right to vote 50,597,856 votes, equal to 12.2558 %

Resolution of the Meeting: The Meeting acknowledged the directors' remuneration for the year 2020 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 2020 for ten directors, who were not employees of the Bank or the Group companies, in total of Baht 13,110,000, and approved the remuneration for directors, who were not employees of the Bank or the Group companies, for the year 2021 (excluding directors' bonus) in the total of not exceeding Baht 20 million. Such remuneration would include monthly remuneration and attendance fees 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. In case there were additional sub-committees being appointed, the Board of Directors could determine the remuneration for such sub-committee members providing that the total remuneration would not exceed Baht 20 million as proposed to the shareholders' meeting for approval. For directors' bonus for the performance in the year 2021, the Board of Directors would propose to the 2022 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.

Agenda No. 6 To consider and appoint auditors and fix their remuneration for the year 2021

The Chairman proposed to the Meeting to consider appointing auditors and fixing their remuneration for the year 2021 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 regard, 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 2021. 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 Board of Directors had considered the auditors' qualifications and performance in the past year and viewed that they were independent and possessed international standard auditing skills, knowledge and experiences in reviewing the commercial banking business and the capital market business. 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 ("SEC") and the BOT. Profiles of the proposed auditors were presented in the notice of the Meeting, page 30 - 32.

For the auditors' remuneration for the year 2021, 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 9,279,100.

The Audit Committee and the Board of Directors were of the opinion that the proposed audit fee for the year 2021 of Baht 9,279,100, which was Baht 547,900 or 5.6% less than the audit fee for the year 2020, 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 28 - 29.

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 2021 were set at the amount of Baht 6,797,180 in total which decreased by 6.6% from the previous year.

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 | 412,689,035 | votes, | equal to | 99.9618% |
| Disapproved | 157,350 | votes, | equal to | 0.0381% |
| 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 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 2021 and fixed their remuneration for the year 2021 at Baht 9,279,100 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 2021 in the total of Baht 6,797,180 as reported.

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

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

The Chairman further informed the Meeting that the 2018 Annual General Meeting of Shareholders dated April 24, 2018 had approved the issuance and offering of debentures in all types and forms with the total outstanding of the principal amount at any time not exceeding Baht 100,000,000,000 or other currencies in equivalent amount. However, as the issuance and offering of debentures had to be compliance with the Public Limited Companies Act B.E.2535 (1992) (as amended) as well as the regulations of the SEC and the BOT (case by case) and the SEC also set the guideline that the resolution approving the issuance and offering of debentures should not last for more than 3 years, the Board of Directors therefore proposed to the Meeting to consider and approve the issuance and offering of debentures on a 3-year basis.

Then, the Chairman requested Mr. Aphinant Klewpatinond to explain to the Meeting on the issuance and offering of debentures.

Mr. Aphinant Klewpatinond explained to the Meeting that the Group had raised fund through different methods, including deposits, debentures, interbank loans and money market. The Group considered choosing the funding method based on the suitability of the situation at that moment.

The offering of debentures was one of the Bank's main funding methods. It offered a lower average cost comparing with other funding methods. At present, the debenture was a well-known instrument among investors and the issuance and offering of debentures could be proceeded quite comfortable and in time for any market circumstances.

In this regard, the Board of Directors proposed to the Meeting to consider and approve the issuance and offering of debentures in all types and forms having the term of not exceeding fifteen years with the total outstanding of the principal amount at any time not exceeding Baht 100,000,000,000 or other currencies in equivalent amount to support and prepare for the fundraising strategies.

In addition, to issue and offer the debentures each time, the Bank had to decide at a proper timing to get the target amount at the reasonable cost of fund. In some circumstances, the market might be volatile, so it was necessary to get a prompt decision. As a result, the Meeting should authorize the Board of Directors or a person or persons designated by the Board of Directors to determine the details with regard to the debentures including all of the related processes of the issuance and offering of debentures on each tranche, such as type, number of debentures, term, allocation, price per debenture and interest rate, along with the procurement and appointment of other parties that were required by laws and rules relating to the issuance of the debentures, including designating any person to contact, negotiate, accept, sign, amend in contracts or related documents and handle all important tasks relating to the debentures. The issuance and offering of debentures should be reported to the Board of Directors or a person or persons designated from the Board of Directors.

Information on the issuance and offering of debentures and the authorization in issuance and offering of debentures were shown in the notice of the Meeting, page 33 - 34.

The Chairman asked if there were any questions or comments.

A shareholder questioned about the outstanding, the obligation and the tenor of the Bank's debentures.

Mr. Aphinant Klewpatinond notified the Meeting that the Bank used to issue and offer debentures of approximately Baht 60 - 70 billion at maximum. Currently, the outstanding of all types of debentures totaled approximately Baht 27.8 billion. The average tenor of debentures did not exceed 2 years.

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 | 411,593,435 | votes, | equal to | 99.6965% |
| Disapproved | 1,242,700 | votes, | equal to | 0.3010% |
| Abstained | 10,250 | votes, | equal to | 0.0024% |
| 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 issuance and offering of debentures in all types and forms having the term of not exceeding fifteen years with the total outstanding of the principal amount at any time not exceeding Baht 100,000,000,000 or other currencies in equivalent amount as per details proposed and authorized the Board of Directors or a person or a group of persons designated by the Board of Directors to determine the details with regard to the debentures including all of the related processes of the issuance and offering of debentures on each tranche.

Agenda No. 8 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.

A shareholder and a proxy holder from Thai Investors Association queried about the Group's viewpoint on the cryptocurrency and the decentralized finance (DeFi) as well as their impacts on financial institutions.

Mr. Aphinant Klewpatinond notified the Meeting that such technologies were mechanisms which financial institutions could utilize. The Group did not neglect but always followed up such matters. However, the cryptocurrency was still the investment asset class which had high speculation. Currently, there was no signal that it could replace the currency exchange in the financial system.

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 12.08 hrs.

| | | |
|--------|---|-------------------------|
| Signed | ..Supol..Wattanavekin- (Mr. Supol Wattanavekin) Chairman of the Board of Directors | Chairman of the Meeting |
| Signed | ..Pomtip..Chuprakhun- (Ms. Pomtip Chuprakhun) | Corporate Secretary |
| Signed | ..Vararat..Satayaraks- (Mrs. Vararat Satayaraks) | Minutes Recorder |