

Minutes of the 28<sup>th</sup> Annual Ordinary General Meeting

Krung Thai Bank PCL

Friday 9<sup>th</sup> April 2021

At Athénée Crystal Hall, 3rd floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok

61 Wireless Road, Lumpini, Pathumwan, Bangkok

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The meeting convened at 14.00 hours

Mr. Krisada Chinavicharana, Chairman of the Board of Directors acted as the Chairman of the meeting, expressed welcome and apology to the shareholders for any inconvenience caused by the 28th Annual General Meeting due to the Coronavirus Disease 2019 (COVID-19) outbreak. The Bank is aware of the safety and health of all shareholders, including public responsibility for preventing the spread of COVID-19. Therefore, the Bank has imposed the Measures and Guidelines against the COVID-19 Pandemic for the 28th Annual Ordinary General Meeting as prescribed by the official authorities.

The Chairman informed the shareholders that the Bank's paid-up registered capital amounted to Baht 72,005,040,437.50 divided into 5,500,000 preferred shares and 13,976,061,250 ordinary shares, totaling to 13,981,561,250 shares. There were 141 shareholders present in person and 780 represented through proxies, or a total of 921 shareholders, holding altogether 11,061,170,884 shares, representing 79.11 percent of total shares, exceeding one-third of total shares sold. A quorum was thus constituted in accordance with the Bank's Articles of Association. The 28th Annual Ordinary General Meeting was declared to open.

After the Chairman had opened the Meeting until the closing, there were 20 additional shareholders and 5 proxies arriving and attending the Meeting in person. As a result, the total

number of meeting attendees were 946 persons, divided into 161 shareholders and 785 proxies, constituting the total of 11,061,614,654 shares or equivalent to 79.12 percent.

The Chairman of the Meeting introduced Directors individually. Details of the directors attending in the meeting are as follows:

Attending Directors: 9 Directors (Equivalent to 75.00 percent of total Directors):

- |    |                  |                |   |
|----|------------------|----------------|---|
| 1. | Mr.Krisada       | Chinavicharana | Chairman of the Board of Directors  |
| 2. | Mr.Krairit       | Euchukanonchai | Vice Chairman of the Board of Directors, Chairman of the Board of Executive Directors and Chairman of the Risk Oversight Committee    |
| 3. | General Tienchai | Rubporn        | Chairman of the Independent Director Committee, Member of the Audit Committee and Member of the Compliance Committee                  |
| 4. | Mr.Thanwa        | Laohasiriwong  | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Risk Oversight Committee                |
| 5. | Mr.Poonnis       | Sakuntanaga    | Director, Executive Director, Member of the Risk Oversight Committee  |
| 6. | Mrs.Patricia     | Mongkhonvanit  | Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Social Responsibility Committee |
| 7. | Mrs. Nitima      | Thepvanangkul  | Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Social Responsibility Committee        |

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|----|--------------|---------------|--|
| 8. | Mr.Teerapong | Wongsiwawilas | Independent Director, Chairman of the Compliance Committee and Member of the Nomination and Remuneration Committee |
| 9. | Mr. Lavaron  | Sangsnit      | Director, Executive Director, Member of the Risk Oversight Committee   |

Absent Directors:

- |     |                   |              |   |
|-----|-------------------|--------------|---|
| 10. | Prof.Dr.Kittipong | Kittayarak   | Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee and Member of the Compliance Committee |
| 11. | Mr.Vichai         | Assarasakorn | Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance and Social Responsibility Committee      |
| 12. | Mr.Payong         | Srivanich    | President, Executive Director and Member of the Risk Oversight Committee  |

Prof.Dr.Kittipong Kittayarak was on a mission. Mr. Vichai Assarasakorn and Mr. Payong Srivanich had been visited to the area of the Coronavirus Disease 2019 (COVID-19) Outbreak, therefore; both Directors were in the process of implementing separate measures to observe symptoms, causing them to be unable to attend the Meeting.

Mr.Pongsit Chaichutpornasuk, Corporate Secretary, acted as the Secretary of the Meeting and Ms. Sineenard Damri-anant, Corporate Assistant Secretary, acted as the moderator of the Meeting. The Bank's Managing Directors and Group Head of Financial Management Group, Ms. Saranya Vejakul, attended the Meeting.

Then, the Chairman introduced:

Auditors for the year 2020 from EY Company Limited,

1. Ms. Ratana Jala
2. Ms. Wanwilai Phetsang
3. Ms. Chutiwan Chanswangphuwana

Representative of members of the Shareholders' Right Protection Voluntary Group, Thai

Investor Association:

Mrs. Keeratika Panglad

With this regard, KTB Law Co., Ltd. was invited to act as the meeting inspector so that the meeting would be conducted in accordance with applicable laws and the Bank's Articles of Association as well as the good corporate governance.

The Chairman then stated that due to the pandemic situation of COVID-19, the Meeting was requested to be conducted in a concise and efficient manner. The Chairman requested the Corporate Assistant Secretary to inform the meeting about the regulations related to the Annual Ordinary General Meeting and shareholders' rights for convenience and decorum in the meeting.

The Assistant Secretary stated that the Bank had implemented Disease Prevention Measures to prevent the spread of the COVID-19 disease as prescribed by the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus (COVID-19), Ministry of Health; therefore, the shareholders' cooperation was required as follows:

1. Inquiries or comments: As the Bank avoided using microphones for inquiries in the meeting room, the shareholders wishing to make inquiries or express opinions regarding issues related to the meeting agenda or have additional suggestions, the Bank shall provide paper and pens for shareholders. In this regard, the shareholders were asked to write questions or suggestions on paper, including name-surname, contact telephone number or in case of being a proxy, the

name-surname of the grantor shall be specified. The question paper shall be subsequently handed to the officer for collecting and proceeding to answer.

Thus, to make the meeting to be concise and efficient, the Bank would answer shareholders' questions/queries after considering all agenda items in the meeting. Queries raised or recommendations made were required to be relevant to the agenda item first. For other questions submitted, the Bank would publish the answers on the Bank's website subsequently.

2. Voting: The shareholders or proxies shall be required to vote for their respective agenda in the only vote. The shareholders are eligible to cast their vote just one either vote in favor, vote against or vote abstention. The vote could not be divided as partial vote except for the custodian with Proxy Form C.

3. Vote counting: For counting the votes and the resolution of the meeting, the Bank used a computer system. The voting is based on the principle of one share equals one vote for both preferred and ordinary shares. For the effectiveness of the meeting, only the negative votes and abstentions would be counted while the difference of votes would be regarded as voted in favor, except for the agenda: consideration of the election of Directors to replace those who are retiring upon completion of their terms of office, whereby the votes in favor, votes against and abstentions would all be counted. The shareholders who wish to leave the meeting room with advance voting were required to contact the staff except for wishing to be treated as positive voting. For each agenda item approval, a resolution would be based on majority votes of the attending shareholders who cast their votes except for the agenda: consideration and approval of the Directors' remuneration, whereby resolution would require votes of not less than two thirds of the votes cast by the attending shareholders. The voting result of the respective agenda shall be informed with the voting amount of positive, negative, abstention votes and voided ballot.

After the process and procedure of making inquiry or recommendation and counting vote had already been informed, Mr. Manasit Samai, the representative of KTB Law Co., Ltd., was invited to act as the inspector so that the meeting could be run transparently and in compliance with the law and the Bank's Articles of Association. Mrs. Jantima Phienveja, another representative from KTB Law Co., Ltd, would provide comments about related laws. Concurrently, the meeting invited one shareholder to act as the representatives of the meeting in witnessing the vote counting and Mr. Phavich Chamwong was nominated.

Furthermore, the meeting was informed that the Bank had published documents of the agenda items of the Meeting via the Bank's website since 19<sup>th</sup> March 2021. In addition, the Bank had delivered the meeting invitation letter to every shareholder. In the agenda item 5: To consider and elect Directors to replace those retiring upon completion of their terms of office, the Bank shall follow the additional document inserting with the invitation letter for consideration of agenda item 5 instead, since previously it was in the process of considering by the regulator.

As the Bank provided opportunities for shareholders to propose any agenda deemed appropriate to be included on the agenda item of the Annual Ordinary General Meeting and nominated persons to be elected as Directors via the Bank's website during 1<sup>st</sup> October - 31<sup>st</sup> December 2020, it appeared that there was no agenda item proposed and no candidate nominated by the shareholders according to the regulation set by the Bank.

The Chairman proceeded the meeting according to the sequence of the agenda listed in the invitation letter. The Assistant Secretary notified the agenda from item 1 to item 6 and the Item 7 was for consideration of other matters (if any). The minutes of the 27<sup>th</sup> Annual Ordinary General Meeting was delivered to all shareholders as per the attachment in the invitation letter. The Bank had also published the minutes of the 27<sup>th</sup> Ordinary General Meeting through the Stock Exchange of Thailand and on the Bank's website on 24<sup>th</sup> July 2020. In this regard, the Chairman allowed

shareholders to inquire or comment on the minutes. No shareholders expressed their opinions or requested to amend the minutes of the previous meeting.

The Chairman was invited to preside over the meeting by order of the agenda items.

The Chairman expressed thanks and proposed the meeting to consider items on the agenda as follows:

**Item 1 To acknowledge the Board of Directors' Annual Report**

The Chairman requested the meeting to acknowledge the Annual Report for 2020 of the Board of Directors as appeared in the audio-visual media in the meeting. The details were about the Bank's operational performance results in 2020 as appeared in the Annual Report and Financial Summary, which had been delivered to shareholders together with the meeting invitation letter. In the past years, the Bank has disclosed important information, such as financial information, Management Discussion and Analysis, through the Stock Exchange of Thailand's system, with the purpose to inform shareholders about the Bank's operating results continuously. As for the anti-corruption policy, the Bank has also established a corporate culture of corporate governance continuously through the Sustainable Krungthai project. Furthermore, the Anti-Corruption Policy and Guidelines has been set as part of the Code of Conduct, including the creation of a risk management culture and corruption risk assessment. Besides, the Bank also continued as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Chairman expressed his gratitude to the shareholders for always supporting the Bank's business.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by writing their questions or comments on paper that the Bank had prepared. The Bank's staff then collected the questions and submitted for answers subsequently. After that, the Chairman

proposed to the meeting to acknowledge the Board of Director's Annual Report as the details presented to the meeting.

**Resolution**

The meeting acknowledged the Annual Report 2020 as proposed by the Board of Directors.

**Item 2 To consider and approve the Financial Statement for the year ending 31<sup>st</sup> December 2020**

The Chairman requested the meeting to consider and approve the Financial Statement for the year ending 31<sup>st</sup> December 2020, which was audited and examined by the Bank's auditor and affirmed by the Audit Committee

The Chairman invited the Assistant Secretary of the meeting to inform the shareholders about significant details of the Financial Statement.

The Assistant Secretary informed the meeting that the Financial Statement for the year ending 31<sup>st</sup> December 2020, with the details of the financial statement according to the Annual Report for the year 2020 and financial summary had been delivered to the shareholders together with invitation letter. The details are summarized as follows:

According to the Financial Statement ending 31<sup>st</sup> December 2020, the Bank's assets amounted to Baht 3,226,986.88 million, increasing from 2019 by Baht 318,628.76 million. The Bank's liabilities amounted to Baht 2,918,011.63 million, increasing from 2019 by Baht 313,876.97 million. Meanwhile, the equity amounted to Baht 308,975.26 million, increasing from 2019 by Baht 4,751.79 million. The Bank's net profit after tax amounted to Baht 13,292.01 million, decreasing from 2019 by Baht 13,033.69 million. The Financial Statement had already been audited by the Bank's auditor.



The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by writing their questions or comments on paper that the Bank had prepared. After submitting the inquiry paper, the Bank's staff was then appointed to answer the questions subsequently. After that, the Chairman proposed to the meeting to consider and approve the Financial Statement for the year ending 31<sup>st</sup> December 2020 as presented to the meeting.

### Resolution

The meeting approved the Financial Statement for the year ending 31<sup>st</sup> December 2020 as submitted by the Board of Directors by majority vote of the attending and voting shareholders. The details are as follows:

Vote in favor	11,043,137,979	Votes	equivalent to	100.000000%
Vote against	0	Votes	equivalent to	0.000000%
Vote abstentions	18,468,650	Votes		
Voided ballot	0	Votes		

### Item 3 To consider and approve the appropriation of the 2020 net profit and dividend payment

Chairman invited the Assistant Secretary to inform details of the agenda to the meeting.

The Assistant Secretary informed the meeting that the appropriation of the 2020 net profit and dividend payment are detailed as in the invitation letter already delivered to the shareholders. Details were summarized as follows.

The Bank earned net profit for 2020 amounting to Baht 13,292.01 million, were divided as the retained earnings of 1H20 of Baht 9,983.26 million, comprising the allocated reserve for dividend payment of Baht 2,495.81 million and the remaining 1H20 net profit post-allocation of Baht 7,487.45 million, which was the appropriation into capital fund in December 2020; and the retained earnings of 2H20 of Baht 3,308.75 million. In this regard, the post dividend payment together with

eligible items under the financial statements for capital fund calculation according to the Bank of Thailand would be further considered as the appropriation into the Bank's capital fund.

At present, the Bank has completely reserved in accordance with the regulations and the Public Limited Companies Act and its revised version. Therefore, there is no need to allocate as additional reserve. The Board of Directors agreed that the appropriation of the net profit and the dividend payment should be paid as follows:

	2020
Net Profit	Baht 13,292.01 million
as Preferred Share Dividend (5,500,000 shares)	Baht 2.36 million (Baht 0.4295 per share)
as Ordinary Share Dividend (13,976,061,250 shares)	Baht 3,843.42 million (Baht 0.2750 per share)
Profit Balance Carried Forward	Baht 9,446.23 million

The dividends were paid from accumulated profit paying income tax at the rate of 20 percent. Natural person shareholders were able to request dividend tax credit by crediting tax in an amount equal to 20/80 of dividends. The Bank has gathered the Record Date on which shareholders have the right to receive dividend on Thursday 22<sup>nd</sup> April 2021 and the dividend payment shall be made on Friday 7<sup>th</sup> May 2021.

In this connection, dividend per net profit accounted for 28.93 percent in compliance with the prescribed dividends payment policy of the Bank.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by writing their questions or comments on paper that the Bank had prepared. After submitting the inquiry paper, the Bank's staff was then appointed to answer the questions subsequently. The Chairman then proposed to the meeting to approve the allocation of net profits for the year 2020 and the dividend payment as the details presented at the meeting.

**Resolution**

The meeting approved the proposed appropriation of net profit for 2020 and the dividend payment as submitted by the Board of Directors with the majority votes of the attending and voting shareholders. The details are as follows:

Vote in favor	11,061,130,815	Votes	equivalent to	99.996339%
Vote against	405,000	Votes	equivalent to	0.003661%
Vote abstentions	71,339	Votes		
Voided ballot	0	Votes		

**Item 4 To consider and approve the Directors' remuneration**

The Chairman requested the meeting to consider approving Director's remuneration, which had already been considered by the Nomination and Remuneration Committee. Mr.Thanwa Laohasiriwong, Chairman of the Nomination and Remuneration Committee, was invited to report the key details to the meeting.

Chairman of the Nomination and Remuneration Committee informed the meeting that the Directors' remuneration for 2021 and Directors' gratuity for 2020 had already been considered by the Nomination and Remuneration Committee. The details were stated in the invitation letter delivered to the shareholders.

The Committees consisted of the Board of Directors, the Sub-Committees, the Relations Affairs Committee, the Subcommittee or other working group.

Director's remuneration consisted of Director's remuneration for 2021 and Director's gratuity for 2020 approved by the Board of Directors as proposed by the Nomination and Remuneration Committee. The Meeting was requested to consider and approve the following details:

1. Remuneration for the position of Director for 2021. The details of criteria and pay rate are as follows.

- |   |                     |
|---|---------------------|
| 1) Monthly Remuneration (according to the tenure)   |                     |
| - Chairman of the Board of Directors  | 160,000 Baht/month  |
| - Directors   | 80,000 Baht/month   |
| 2) Meeting honorarium   |                     |
| 2.1) Meeting honorarium for directors   |                     |
| (paid only to attending directors once per month)   |                     |
| - Chairman of the Board of Directors  | 75,000 Baht/meeting |
| - Directors   | 60,000 Baht/meeting |
| 2.2) Meeting honorarium for sub- committees, the Relations Affairs Committee, other sub-committees or staffs (paid only to attending directors not more than 2 committees in total and not more than once a month for each committee) |                     |
| - Chairman  | 37,500 Baht/meeting |
| - Director  | 30,000 Baht/meeting |

However, in case of reasonable cause, meeting honorarium can be paid for directors more than once per month but not more than 15 times per year. Additionally, if the Directors other than the Bank personnel attending the meeting, the meeting allowances can be paid in the same amount, not more than 2 committees in total and not more than once a month for each committee.

## 2. Director's Gratuity for 2020

The Board of Directors had played a vital role in encouraging and promoting policy related to problem solving and decision making on significant issues to the Bank and collaborating with management. With this regard, the Bank's operating performance got improved continually, reflecting from the various awards presented to the Bank as shown to the shareholders via the multimedia presentation.

Henceforth, the Director's Gratuity for 2020 was agreed to be paid at a level appropriate with the directors' volume of tasks and responsibilities as well as in line with the dividend payment rate of the group of peer commercial banks at the amount of Baht 15.07 million. However, the Director's gratuity would be considered allocating by the discretion of the Board of Directors as deemed appropriate.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by writing their questions or comments on paper that the Bank had prepared. After submitting the inquiry paper, the Bank's staff was then appointed to answer the questions subsequently. The Chairman requested the meeting to consider an approval of the Directors' remuneration as in the details mentioned formerly.

#### **Resolution**

The meeting approved Director's remuneration for 2021 and Director's Gratuity for 2020, which was at the discretion of the Board of Directors to consider the allocation as deemed appropriate, according to the Board of Directors proposal with the votes of not less than two-thirds of the total votes of the attending shareholders. The details are as follows:

Vote in favor	10,767,727,847	Votes	equivalent to	97.343249%
Vote against	293,814,307	Votes	equivalent to	2.656163%
Vote abstentions	65,000	Votes	equivalent to	0.000588%
Voided ballot	0	Votes	equivalent to	0.000000%

#### **Item 5 To consider the election of Directors to replace those who are retiring upon completion of their terms of office**

The Chairman requested the meeting to consider the election Directors to replace those who are retiring upon completion of their terms of office. The nomination process has already been

made by the Nomination and Remuneration Committee. The details are attached with the invitation letter delivered to the shareholders.

Pursuant to Article 22 of the Bank's Articles of Association "At each ordinary general meeting, one third of the directors must retire from office. If the number of directors cannot be divided exactly into the number corresponding to one-third, the directors must retire in the number nearest to one-third". Therefore, in this meeting, four (4) Directors had to retire from office, namely Mr.Krairit Euchukanonchai, Mr.Poonnis Sakuntanaga, Mr.Thanwa Laohasiriwong and Mr.Teerapong Wongsiwawilas.

In order to comply with good corporate governance practice, the Chairman of the Board of Directors asked the directors who were being nominated to temporarily leave the room. Nevertheless, since the Chairman of the Nomination and Remuneration Committee was the nominee, the Chairman invited Ms. Patricia Mongkhonvanit, Director of the Nomination and Remuneration Committee to inform the details to the meeting.

The Director of the Nomination and Remuneration Committee informed the meeting that there were 4 Directors retiring upon completion of their terms of office as informed by the Chairman. The Bank had offered the opportunity to the shareholders to nominate persons to be elected as Directors during 1<sup>st</sup> October – 31<sup>st</sup> December 2020. It appeared that there was no candidate nominated by shareholders.

The Nomination and Remuneration Committee (which excludes the Directors being nominated in the meeting), whose duty is to select and nominate a person to hold the position of Director, had nominated the candidate based on the composition structure of the Board of Directors to comprise Directors with competence and expertise. The Board of Directors (which excludes the Directors being nominated in the meeting) agreed that the four former Directors are qualified and in compliance with the regulation and process of Directors nomination as well as not having any prohibited characteristics under the law. In the past, they performed their work with responsibility,

prudence and honesty in line with law, objectives, Bank's regulations and resolutions of the Board of Directors and of shareholders, as well as creating a lot of work for the Bank, using knowledge, competence and experience in managing the Bank efficiently and effectively with the ability to grow strongly and stably. In this regard, Mr.Krairit Euchukanonchai and Mr.Poonnis Sakuntanaga were considered as having the qualification as Directors, whereas Mr.Thanwa Laohasiriwongare and Mr.Teerapong Wongsiwawilas were considered as having the qualification as Independent Directors.

Accordingly, the four nominated Directors had already been approved by the related regulators. Hence, the details regarding the opinion of the Committee have already been disclosed in the invitation letter that the Bank had delivered to the shareholders in the attachment document. The Assistant Secretary was invited to inform the details of individual voting to the shareholders.

The Assistant Secretary informed the meeting as follows:

As for methods of voting on this agenda item, votes would be counted individually as votes in favor, votes against and abstentions. All shareholders were requested to place a mark in the desired box in the voting ballot in order to vote in electing the Directors individually. Upon completion of voting that consisted of four Directors, the meeting officers would gather the voting ballots from all shareholders at one time for good speed in votes counting. If any shareholders did not wish to hand in the voting ballots, they would be deemed as votes in favor.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by writing their questions or comments on paper that the Bank had prepared. After submitting the inquiry paper, the Bank's staff was then appointed to answer the questions subsequently. The Chairman requested the meeting to consider the election of Directors to replace those retiring upon completing terms of office as in the details mentioned formerly.

### **Resolution**

The meeting approved the election of Directors as proposed by the Board of Directors for each individual person by majority votes of attending and voting shareholders as follows:

1. Mr.Krairit Euchukanonchai was elected to take up the position of Director for another term. The details are as follows:

Vote in favor	10,646,399,921	Votes	equivalent to	96.249876%
Vote against	414,809,033	Votes	equivalent to	3.750124%
Vote abstentions	400,700	Votes		
Voided ballot	0	Votes		

2. Mr.Poonnis Sakuntanaga was elected to take up the position of Director for another term. The details are as follows:

Vote in favor	10,650,213,421	Votes	equivalent to	96.284353%
Vote against	410,995,533	Votes	equivalent to	3.715647%
Vote abstentions	400,700	Votes		
Voided ballot	0	Votes		

3. Mr.Thanwa Laohasiriwong was elected to take up the position of Director and Independent Director for another term. The details are as follows:

Vote in favor	10,662,416,035	Votes	equivalent to	96.394671%
Vote against	398,792,919	Votes	equivalent to	3.605329%
Vote abstentions	400,700	Votes		
Voided ballot	0	Votes		

4. Mr.Teerapong Wongsiwawilas was elected to take up the position of Director and Independent Director for another term. The details are as follows:

Vote in favor	10,724,408,971	Votes	equivalent to	96.955125
Vote against	336,799,983	Votes	equivalent to	3.044875
Vote abstentions	400,700	Votes		
Voided ballot	0	Votes		



Then, the Chairman invited the Directors who had temporarily left the meeting back into the room.

**Item 6 To consider the election of the Bank's auditor and fix the audit fee**

The Chairman requested the meeting to consider electing the Bank's auditor and fix the audit fee approved by the Audit Committee in accordance with the details as appeared in the invitation letter delivered to the shareholders.

Since the Chairman of the Audit Committee is in the process of implementing a separate measure to observe the symptoms as previously informed to the shareholders, the Chairman invited General Tienchai Rubporn, the Audit Committee to report on significant details to the meeting.

Chairman of the Audit Committee clarified the issues to the shareholders in summary as follows:

Pursuant to the Public Limited Companies Act and the Bank's Articles of Association Article 45(5), it was stipulated that the general meeting should elect the auditors and fix the audit fee. For this year, the Board of Directors and the Audit Committee agreed that the auditors from EY Company Limited have experience and proficiency as accepted in international standards and the audit fee is appropriate with the scope of the audit. Therefore, the meeting is proposed to appoint

1. Ms.Ratana Jala, Certified Auditor No. 3734 and/or
2. Ms.Somjai Khunpasut, Certified Auditor No. 4499 and/or
3. Ms.Wanwilai Phetsang, Certified Auditor No. 5315

from EY Company Limited, to be the Bank's auditors for 2021. The Bank's audit fee for 2021, including the head offices and the nationwide branches, is Baht 22.8 million.

The proposed auditors have been approved by the Securities and Exchange Commission (SEC), to be the auditors in accordance with the Notification of the Securities and Exchange Commission regarding auditor's approval in the capital market and there is no relationship and/or

interest between the auditors and the Bank/subsidiaries/executives/major shareholders or those related to such persons in a manner that will affect the independent performance of duties.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by writing their questions or comments on paper that the Bank had prepared. After submitting the inquiry paper, the Bank's staff was then appointed to answer the questions subsequently. The Chairman proposed the meeting to consider electing the auditor and fixing the audit fee as the details proposed by the meeting formerly.

### Resolution

The General Meeting agreed to appoint Ms.Ratana Jala, Certified Auditor No. 3734 and/or Ms.Somjai Khunpasut, Certified Auditor No. 4499 and/or Ms.Wanwilai Phetsang, Certified Auditor No. 5315 from EY Company Limited, to be the Bank's auditors for 2021. The Meeting also agreed with the Bank's audit fee for 2021, including the head offices and the nationwide branches, as of Baht 22.8 million as proposed by the Board with a majority vote of the shareholders attending the meeting and voting. The details are as follows:

Vote in favor	10,983,963,769	Votes	equivalent to	99.298063%
Vote against	77,645,546	Votes	equivalent to	0.701937%
Vote abstentions	6,339	Votes		
Voided ballot	0	Votes		

### Item 7 To consider other issues

The Chairman informed the shareholders that the Board of Directors had no other issues to propose to the meeting to consider or acknowledge. The meeting completely proceeded with all items on the agenda set out in the invitation letter.

Then the Chairman clarified the shareholders' inquiries in summary as follows:

Mrs. Keeratika  
Panglad  
(Representative from  
Thai Investors  
Association)

Question: From the Annual Report 2020 on page 129 - the Risks from Economic Conditions, the Bank currently faced with a major risk, which is the resurgence of COVID-19 (2<sup>nd</sup> round), resulting in limited domestic economic activities throughout the first quarter of 2021, together with a new outbreak in April (3<sup>rd</sup> Round) resurging, how does the Bank manage risks in order to reduce the impact on the Bank's business operations?

Head of Financial  
Management Group

As previously predicted, the economy would gradually grow at 2.5 percent. However, due to the recent COVID-19 pandemic situation, GDP may drop approximately 0.25 percent every one-month under the assumption that tourism stumbles and the government has no additional economic stimulus measures since the previously announced measures. Consequently, such an event will affect many entrepreneurs, especially those in the tourism and its related businesses. Government agencies, Bank of Thailand, private sector and commercial banks have jointly implemented various measures to help businesses to continue their business operations.

Regarding risk management of the Bank, the quality of some debtors in the Bank's balance sheet were fragile and affected. Additionally, such risk also included the pressure in terms of the Bank operating results that required to gradually set aside provisions along with the proactive acceleration of debt restructuring. The Bank also managed debt quality at both the debtor level and the portfolio level through close monitoring and following up to inquire about the impact and situation of the debtor as well as assisting and taking care of customers in a preventive way since the customers started signaling distress or began to show signs of weakness in debt paying ability. The aforementioned assistance guidelines were in line with the guidelines, policies and measures of the Bank of Thailand, the Ministry of Finance and the Bank's own assistance measures to reduce the slope and support the NPL cliff, as well as to prevent the occurrence of Moral Hazard related situations (the state of intolerance of debt). Currently, the Bank has a higher

Loan Loss Reserve Coverage Ratio and Capital Adequacy Ratio as the Bank issued 600 million US Dollars of AT1 bonds, resulting in higher flexibilities of the Bank's capital base as well as the ability to support and deal with economic uncertainty. In this regard, the Bank has focused on the management of existing debtors closely in corresponding with the measures of the Bank of Thailand, including the growth of new loans that the Bank has to raise with caution to meet the needs of the new normal era by focusing on the Sunrise Industry.

Mr.Decha  
Soontrachoon  
(Shareholder)

Question: How does the Bank prepare for the extension of "Pao Tang" application as well as the government schemes to achieve further benefits in the future?

Head of  
Digital Solutions

The Bank's participation in government schemes is one of the Bank's liquidity retention, especially in terms of financial costs that allows the Bank to compete with its peers significantly as well as extended to link with 5 Ecosystems of the Bank. In addition, the Bank is preparing Pao Tang application and Thung Ngern application to be an open platform using in various government schemes. It can be considered as an opportunity to expand the Bank's products and it is expected that people who are not yet the Bank's customers will apply to become Bank's customers. Accordingly, this will enable the Bank to help expand customer business growth from the Bank's key partners in 5 Ecosystems as well.

Mr.Wichai  
Kanchanakaroon  
(Shareholder)

Question: According to the Annual Report on page 62, the Bank has 1,024 branches. Does the Bank plan to increase or decrease the number of branches in the future 3-5 years? How does the Bank estimate the market share ratio of the number of branches?

Head of Retail Banking Product and Strategy Group Regarding branch opening or closing policy, it related to the consumer behavior that has changed dramatically over the past years. In the next 2-3 years, the Bank expects that the consumer behavior will continue to change significantly. In addition, the life of the general public in the context of urban society and community society in different areas is moderately changed and different, whether in Bangkok or other important provinces. Due to such reasons, the Bank therefore has to closely monitor any changes that will affect the customers' use of the services through various channels of the Bank. There is a determination or a review of the action plan in the branches opening, merger or closing every 3-6 months to reflect the changing urban situation and meet customer service needs by considering the cost of services along with the ability to compete. Therefore, the Bank's branches opening, merger or closing plans, both short-term and long-term, shall be continuously adjusted.

Mr.Decha Soontrachoon  
(Shareholder) Question: What are the Bank's guidelines for raising non-interest income?

Head of Financial Management Group Concerning the guidelines for the growth of non-interest income of the Bank, the Bank has a policy to grow through retail banking for both the Bank and the financial conglomerate of the Bank and focuses on customer engagement through 5 Ecosystems channel, which is one of the Bank's strategies for allowing the Bank to grow by leaps and bounds. In addition, the Bank will expand its business through the Bank's financial conglomerate in order to achieve continuous growth linked to the 5 Ecosystems, through launching various products such as leasing, life insurance, non-life insurance, asset management and securities, etc. This will enable the Bank to grow internally and externally.

Mrs.Saengdao

Question: What is the reason for the decrease in operating expenses?

Kamnerdmee

(Shareholder)

Head of Financial

Management Group

About the lower operating costs, it was partly due to the Bank's continuous use of technology in terms of internal management and customer service. Moreover, the Bank controlled and monitored its expenses and costs closely. Besides, the Bank has set aside provisions in respect of non-performing assets (NPA) according to the criteria set by the Bank of Thailand last year, including the compensation payment under the labor law that is changed from 300 days to 400 days, which the Bank managed better this year, resulting in no expenses in this part. However, the lower operating costs were mostly due to the fact that the Bank started to use technology in the area of process digitization to support its operations.

Mr. Chanwut

Question: Why does the Bank pay dividends at a lower rate than last year?

Jirasupanan and Ms.

Thanyaluk

Sitthikraisorn

(Shareholder)

Head of Financial

Management Group

The dividend payment is considered in accordance with the dividend payment policy. The Bank's dividend payment will depend on the actual profit from the normal business operations of each year and take into account the future performance of the Bank, including economic conditions, financial environment, an increase in the Bank's loans and provision. Therefore, each year, the Bank has to consider the Bank's future performance and provision. In determining the dividend payment rate for this year, the Board of Directors has emphasized the sufficiency of capital funds prepared by the Bank to accommodate the risks that the debtors or investments may incur additional damage from the economic slowdown. In the meantime, the Bank was

affected by the situation of COVID-19, where commercial banks in the whole system had taken measures to assist debtors in accordance with the policies of the Bank of Thailand and the government. It has caused a decline in the operating results for 2020 respectively. The Bank also has to support its business operations according to the Bank's strategic plans in the future while maintaining the stability of the capital fund. Nevertheless, the Bank's dividend payment rate is in line with the same direction as that of the large commercial banks in the whole system.

Ms. Sineenuch

Nimitdee

(Shareholder)

Head of Retail

Banking Product &

Strategy Group

Question: Why were the Bank' branches closed, especially Charansanitwong 42 branch?

For policy for branch opening or closure, the Bank will consider all relevant factors prudently before taking action and has a procedure to notify the Bank of Thailand in advance as well as continuously communicating with customers of the affected branch to assess the upcoming effects in advance, which takes some time before taking any action. The Bank also offered customers adequate and enough support in the event of a branch closure or merger. In the process, customers are provided an opportunity to choose the main branch where they can go to use services conveniently. There are main factors that the Bank uses for consideration such as operations, services, number of customers, types of transactions that customers use, overall number of customer service points, service area overlap, including customer service behaviors such as making transactions via applications on smartphones or Krungthai NEXT, making transactions via ATMs. At present, customers who use electronic channels continue to increase because it is convenient and fast. Another factor that the Bank considered is the management that takes into account the value of investment along with customer services. For customer care during adjustment from branch closure or merger, in the beginning, the Bank has installed ATMs to facilitate

the customers who may not be convenient to go to the branch substitute or do not know how to use other channels.

For Charansanitwong 42 or Bang Yi Khan branch, the Bank changed its location from Charansanitwong 49 to Charansanitwong 42 since 2013 and merged it with Arun Amarin Intersection Branch in May 2020 because the number of transactions has continued to decrease and its customers has changed their behaviors to use services via electronic channels increasingly. At the same time, there are 3 more nearby branches in the surrounding area, namely Arun Amarin Intersection branch, Central Pinklao branch and Krungthon Bridge intersection branch that are still open to service customers in the neighboring area. There are also ATMs in the area of Charansanitwong 44 and Charansanitwong 46 to facilitate customers. When considering the appropriate customer service, the Bank merged the said branch.

However, the Bank would like to thank you for any comments so that the Bank can better consider improving its service channels.

Mr. Sitthichok  
Boonvanich  
(Shareholder)

Mr. Sitthichok gave a compliment to the Board of Directors, executives and employees, and gave some suggestions as summarized:

1. Mr. Sitthichok gave a compliment on the "Pao Tang" application and "Krungthai NEXT" application. From the beginning, there were no problems in using the service. He also suggested that the flag color should be added to the background of the application icon in order to differentiate between the two applications.
2. The Bank has received big data from participating in government schemes. It is expected to gain more benefits from the use of that data.
3. Mr. Sitthichok suggested that the Bank should consider a special interest rate cut for borrowers with appropriate tax payments.

Ms. Nidaporn  
Atsawateerakiet  
(Proxy)

Ms. Nidaporn gave a compliment on many domestic and international awards to the Board of Directors, executives and employees.



<p><u>Mr. Pichit Pahnaprakhon</u> (Proxy) <u>Chairman</u></p>	<p>Suggestion: Mr. Pichit asked the Chairman to shorten the time due to the epidemic situation of COVID-19</p> <p>Chairman considered the suggestions of shareholders and the few remaining questions of shareholders, then requested the last two questions and told that if there are unanswered questions, the Bank will answer the questions of shareholders through the Bank's website.</p>
<p><u>Mr. Yanyong Yaosakulkan</u> (Shareholder)</p>	<p>Suggestion: Mr. Yanyong suggested that the Bank should do a live broadcast of the AGM and. publish recorded broadcast on the Bank's website.</p>
<p><u>Head of Compliance &amp; Legal Management Group</u></p>	<p>The Head of Compliance &amp; Legal Management Group explained that the Bank has given a live broadcast between the meeting rooms. The meeting participants in each meeting room can express their opinions or make inquiries by sending a message through a coordinator in each room. The coordinator team will bring the said message to the Chairman to answer questions of the shareholders.</p>
<p><u>Ms. Parinda Amornsirisomboon</u> (Shareholder)</p>	<p>Question: Why does the Bank pay dividends at a lower rate than last year, but the directors' remuneration is not reduced?</p>
<p><u>Head of Human Resources and Corporate Governance Group</u></p>	<p>The Head of Human Resources and Corporate Governance Group clarified that in 2020, the Bank has reduced the directors' remuneration in respect of the directors' bonus in the same proportion as the shareholders' dividend payment rate. Directors' bonus to be paid in 2021 amounting to 15.07 million Baht decreases from the director's bonus paid in 2020 amounting to 41.27 million Baht.</p>

Questions raised by shareholders are published on the Bank's website and recorded in the minutes of this general meeting as follows.

Ms. Natnapit  
Meekhanthong  
 (Shareholder)

Question: In this COVID-19 pandemic, what is the Bank's guideline for expanding the customer base and preventing bad debt?

Head of Corporate  
Banking Group 1 and  
Head of Risk  
Management Group

Answer: The Bank emphasizes on taking care of the current loan customer base. In this regard, the Bank closely monitors the business status, impacts, business profits, financial liquidity of all customer groups. As for customers who are not severely affected by the pandemic, and still have certain operating results, or have strong enough financial status to survive, but need financial liquidity, the Bank may consider lending additionally to enhance liquidity as needed. For debtors who have been severely affected or have a significantly higher risk, the Bank may consider extending the repayment period, reducing debt payments in accordance with the real financial status, along with negotiating for additional collateral to prevent and reduce the risk that may turn to bad debt. Lastly, for new credit customers, the Bank may only consider lending only new customers in the Sunrise Industries, which continues to grow and have the ability to compete highly and survive in the New Normal context and/or in a strong financial position or have a strong parent company to support.

Regarding risk management, the Bank shall conduct customer reviews more frequently according to the level of risk and the industry. The Bank assesses and takes a Forward-Looking approach together with each customer group to help and adjust conditions to the current situation. In addition, debt quality management is carried out both at the debtor level and at the portfolio level with close monitoring and inquiring about the impacts of COVID-19 and situation of the debtor. The objective is for the Bank to offer assistance and take care of customers in a preventive manner since clients started signaling distress or began to show signs of weakness in terms of repayment ability. The assistance guideline is consistent and in

line with the policy set by the Bank of Thailand and the Ministry of Finance. This is in order to give a remedy and alleviate the troubles for the debtor who has been directly and indirectly affected by the aforementioned problems.

Mrs. Keeratika Panglad  
(Representative from  
Thai Investors  
Association)

Question: What is the Bank's progress in being one of the eight financial institutions participating in the Inthanon Project, which is the project that promotes the Bank of Thailand and financial institutions to keep themselves up to date on technology through the development and simulation of a model system to create a prototype payment system as the foundation for the development of Thai financial system in the future?

Head of Global  
Markets Group

Answer: The Bank has participated in the Inthanon Project since the beginning with a role in learning, giving opinions on the development of the prototype system. It also takes part in Proof of Concept of the interbank transfer system on the basis of Distributed Ledger Technology (DLT). At present, phase 3 of the Inthanon project has been completed. Phase 1 and 2 focused on developing a prototype system of interbank money transfer with a mechanism to solve gridlock problems and automate the liquidity supply. Moreover, phase 1 and 2 also emphasizes the development of the infrastructure of Delivery vs. Payment system. In phase 3, the scope of the project has been expanded to develop a prototype system for international payment, with the focus on developing a model of cross border fund transfer to achieve efficiency and reduce costs in the process. Furthermore, phase 3 of the project also explores the liquidity management model and cross border funds transfer with embedded FX transactions. The results of the study will be further adapted in applying DLT technology to develop wholesale and retail payments systems of the country in the future.

Apart from learning to apply DLT technology in the financial system directly from professionals, in participating in the Inthanon Project the Bank also

exchanged knowledge and vision regarding payment system design with experts from both the Bank of Thailand, Hongkong Monetary Authority (HKMA), as well as the commercial banks in Thailand and Hong Kong.

Mr. Natthawat

Questions:

Sukpoolphol

1. Is the Bank a state enterprise or not at the present? Does the status of being a state enterprise have any impact on the Bank's operations or not?

(Proxy)

2. Does the Bank providing both "Pao Tang" application and "Pao Tung" applications receive any compensation?

3. What are the criteria for paying dividends on preferred shares and ordinary shares of the Bank since the criteria are different?

4. Why did the Bank issue debentures in foreign countries instead of issuing them in the country, and is the interest rate of 4.4 percent considered a high interest rate or not?

Head of Compliance &

Answer to question No. 1.: The Office of Council of State had opined that the Bank is not a state enterprise under the definition in section 4 of the Budget Procedures Act B.E. 2561 (2018) (the "Budget Procedures Act"). However, at present, since more than 50 percent of the Bank's share capital are held by the Financial Institutions Development Fund (FIDF), the Bank is still considered as the state commercial bank in which more than 50 percent of its shares are held by a state agency. At present, the Bank is still a depository unit of the government agencies, government entities and state-owned enterprises consistently. Thus, there is no impact on the Bank's financial status and operations.

Legal Management

Group

Nevertheless, The Office of Council of State also further given its opinion that "state enterprise" is defined in various laws and the determination of whether an agency is a state enterprise or not depends on the relevant law. The interpretation of the status of the Bank under each law can be different depending on the scope of the definition of the term "state-owned enterprise" under each law, which is in accordance with its different

purposes and scope of enforcement of law. For example, the Public Debt Management Act B.E. 2548 (2005) Office has opined that the Bank is considered a state-owned enterprise under section 4(b) of the Public Debt Management Act, whereas the Public Private Partnership Act B.E. 2562 (2019) (the "PPP Act"), the State Enterprise Policy Office has informed about the interpretation of the Bank's state-owned enterprise status under section 4 of the PPP Act.

Regarding the impact of Labor Law, the Bank is in the process of discussing with the relevant authorities. However, the Krung Thai Labor Union was registered under the Labor Relations Act B.E. 2518 (1975).

Head of

Digital Solutions Group

Answer to question No. 2.: Attributable to the growth-oriented policies, both from the Open Banking Platform and the Financial Services Platform, the participation in government schemes has created an opportunity for the "Pao Tang" and "Thung Ngern" application to continue growing in business. From the implementation of such business extensions in government schemes, the Bank occasionally got compensation through a bidding process, such as the Student Loan Fund that provides users with "Pao Tang" application linked to Digital Student Loan.

Nevertheless, for schemes that do not have direct compensation, the Bank can also attain benefits from other alternative ways. For example, especially on liquidity and financial costs management, the Bank is capable to compete with the Bank's main competitors and also expand the small-store business to use the "Thung Ngern" application nationwide with a leap. Additionally, the Bank also created opportunities for the Bank to continuously invite customers from the government schemes to become the Bank's customers. This can be evidenced from the growth of Krungthai NEXT since the Bank has been able to take advantage of the opportunity to

significantly expand its customer base and provide exposure to various products during the government schemes timeframe.

Head of Corporate  
Secretariat Group

Answer to question No. 3.: Since the preferred shares have preferential rights in return better than ordinary shares, the preferred shares issued by the Bank have set the right to receive special dividends in addition to those received by ordinary shares. As a result, the dividend payout ratio received from the ordinary shares and preferred shares is different.

Head of Global  
Markets Group

Answer to question No. 4.: The AT1 instrument is a subordinated equity instrument or similar to ordinary shares, as well as considered as a Tier 1 fund with higher risk than a subordinated instrument to count as a Tier 2 fund previously issued by the Bank. Consequently, when considering the number of debentures that the Bank supposed to issue, the domestic market cannot handle large amounts of AT1 issuance.

In addition, the Bank has considered a number of factors such as international and domestic bond issuance regulations, the Bank's own demand for US Dollars as well as the lower issuance costs in US Dollars compared to Thai Baht. In particular, the Dollar interest rate of 4.4 percent is considered low when compared to its commercial bank counterpart.

Ms. Thanyaluck  
Sittikraisorn  
(Shareholder)

Suggestion: At the next meeting, the information related to the agenda for considering the election of Directors to replace the Directors who complete their term of office should be stated in the invitation letter.

The Chairman expressed thanks to all shareholders for their time to attend the meeting and also the shareholders participating as witnesses in votes counting whereof and declared the meeting adjourned.

The meeting was adjourned at 15.15 hours.

Krisada Chinavicharana Chairman of the Board of Directors  
(Mr.Krisada Chinavicharana)

Sineenard Damri-anant Corporate Assistant Secretary  
(Ms. Sineenard Damri-anant)

Remark: As the Corporate Secretary (Mr.Pongsit Chaichutpornasuk) has a necessity that cannot be avoided; therefore, this made it impossible to sign the minutes of the 28th Annual Ordinary Meeting. In this regard, the Corporate Assistant Secretary (Ms. Sineenard Damri-anant) signed the minutes of the General Meeting as substitution.