

24<sup>th</sup> June 2020

Dear Shareholders,

Subject: Amendment of Invitation to the 27<sup>th</sup> Annual Ordinary General Meeting of Krung Thai Bank Public Company Limited

Pursuant to the resolution passed by the Board of Directors Meeting No.6/2020 (1031) held on 25<sup>th</sup> March 2020, the 27<sup>th</sup> Annual Ordinary General Meeting (2020) dated on Thursday 9<sup>th</sup> April 2020 has been indefinitely postponed due to the spread of the Coronavirus Disease 2019 (COVID- 19) . At present, the COVID-19 situation is under control and the government has relaxed the enforcement of certain measures against COVID- 19. The Board of Directors Meeting No. 11/2020 ( 1036) held on Wednesday 10<sup>th</sup> June 2020 has the resolution to call the 27<sup>th</sup> Annual Ordinary Meeting of Shareholders on Friday 10<sup>th</sup> July 2020 at 13.00 hours at the Athenée Crystal Hall, on the 3<sup>rd</sup> floor, The Athenée Hotel, A Luxury Collection Hotel, Bangkok.

Therefore, Krung Thai Bank PCL. ( “the Bank”) would like to amend the information in the invitation letter in accordance with the resolutions of the Board of Directors Meeting. The details are as follows:

| No. | Original Version  | New Revision  |
|-----|---|---|
| 1   | <p>Information on the cover</p> <p>On Thursday 9<sup>th</sup> April 2020 at 14. 00 hours, the registration will start at 09.30 hours at the Athenée Crystal Hall, 3<sup>rd</sup> floor of The Athenée Hotel, A Luxury Collection Hotel.</p> <p>In order to comply and follow the regulations and measures of the authorities, the Bank will refrain from giving away souvenirs in the shareholders’ meeting. However, the Bank will provide a lunch set to the shareholders or their attending proxies who register and attend the meeting. The Bank reserves the right to provide one lunch set per one person only.</p> | <p><u>On Friday 10<sup>th</sup> July 2020 at 13. 00 hours</u>, the registration will start at 09.30 hours at the Athenée Crystal Hall, 3<sup>rd</sup> floor of The Athenée Hotel, A Luxury Collection Hotel.</p> <p>In order to comply and follow the regulations and measures of the authorities, the Bank will refrain from giving away souvenirs in the shareholders’ meeting. In order to minimize risk of the spread of Coronavirus Disease 2019 (COVID- 19) , <u>the Bank will also refrain from providing food and drinks and no eating is allowed in the entire meeting area.</u></p> |
| 2   | <p>Prevention Measures against the Coronavirus Disease 2019 (COVID-19) Outbreak for the 27<sup>th</sup> Annual Ordinary General Meeting (2020)</p>  | <p><u>Measures and Guidelines for the 27<sup>th</sup> Annual Ordinary General Meeting (2020) under the Coronavirus Disease 2019 (COVID-19) Outbreak</u> (as attached)</p>   |
| 3   | <p>The Invitation to the 27<sup>th</sup> Annual Ordinary General Meeting on page 1/59 and 2/59</p> <p>- To determine the date for the 27<sup>th</sup> Annual Ordinary General Meeting to be held on Thursday 9<sup>th</sup> April 2020 at 14.00 hours.</p>  | <p>- To determine the date for the 27<sup>th</sup> Annual Ordinary General Meeting to be held on <u>Friday 10<sup>th</sup> July 2020 at 13.00 hours</u></p>   |

| No. | Original Version   | New Revision  |
|-----|--|---|
|     | <p>- Agenda 3: To consider and approve the appropriation of the 2019 net profit and dividend payment.</p>  | <p>- Agenda 3: To consider and approve the appropriation of the 2019 net profit and <u>acknowledge the interim dividend payment</u></p> <p>The Bank has already made the interim dividend payment for the operating results of the year 2019 based on the Bank's latest audited financial statements ending December 31, 2019 to the preferred and ordinary shareholders on Thursday 23<sup>rd</sup> April 2020.</p>  |
| 4   | <p>The Invitation to the 27<sup>th</sup> Annual Ordinary General Meeting on page 6/59</p> <p>To fix the record date for determining the shareholders who have the rights to attend the 27<sup>th</sup> Annual Ordinary General Meeting ( 2020) on Thursday 12<sup>th</sup> March 2020.</p>   | <p>To fix the record date for determining the shareholders who have the rights to attend the 27<sup>th</sup> Annual Ordinary General Meeting ( 2020) on <u>Wednesday 24<sup>th</sup> June 2020.</u></p>   |
| 5   | <p>The Invitation to the 27<sup>th</sup> Annual Ordinary General Meeting on page 7/59</p> <p>If you have any question relating to the agenda of this meeting, you may send any question in advance to the Bank via E-mail Address: share.holder@ktb.co.th or contact Office of the Board of Directors, 13<sup>th</sup> Floor, Nana-Nua Building Tel. 0-2208-4132, 0-2208-4136, 0-2208-4144, 0-2208-4146 within Wednesday 8<sup>th</sup> April 2020 so that the Bank will be able to give you the reply on the date of the 27<sup>th</sup> Annual Ordinary General Meeting.</p> | <p>If you have any question relating to the agenda of this meeting, you may send any opinions or question in advance to the Bank via E-mail Address: share.holder@ktb.co.th or contact Office of the Board of Directors, 13<sup>th</sup> Floor, Nana-Nua Building Tel. 0-2208-4132, 0-2208-4136, 0-2208-4144, 0-2208-4146 <u>within Thursday 9<sup>th</sup> July 2020</u> so that the Bank will be able to give you the reply on the date of the 27<sup>th</sup> Annual Ordinary General Meeting.</p> |
| 6   | <p>The Invitation to the 27<sup>th</sup> Annual Ordinary General Meeting on page 59/59</p> <p>QR CODE</p>  | <p><u>QR CODE</u> (as attached)</p>   |
| 7   | <p>Proxy Form</p> <p>- To determine the date for the 27<sup>th</sup> Annual Ordinary General Meeting to be held on Thursday 9<sup>th</sup> April 2020 at 14.00 hours.</p> <p>- Agenda 3: To consider and approve the appropriation of the 2019 net profit and dividend payment.</p>  | <p>- To determine the date for the 27<sup>th</sup> Annual Ordinary General Meeting to be held on <u>Friday 10<sup>th</sup> July 2020 at 13.00 hours.</u></p> <p>- Agenda 3: To consider and approve the appropriation of the 2019 net profit and <u>acknowledged the interim dividend payment</u></p>   |

However, the rest of the information in the invitation letter are not changed. The Bank hereby apologizes for any inconvenience.

Please be informed accordingly.

Yours Sincerely,

- *Sineenard Damri-anant* -

(Miss Sineenard Damri-anant)

Assistant Corporate Secretary

by the instruction of the Board of Directors

In order to comply and follow the regulations and measures of the authorities, the Bank will refrain from giving away souvenirs in the shareholders' meeting. In order to minimize risk of the spread of Coronavirus Disease 2019 (COVID-19), the Bank will also refrain from providing food and drinks and no eating is allowed in the entire meeting area.

**Measures and Guidelines for the 27<sup>th</sup> Annual Ordinary General Meeting (2020)  
under the Coronavirus Disease 2019 (COVID-19) Outbreak**

The Bank is aware of safety and health of all shareholders, including public responsibility for preventing the spread of the Coronavirus Disease 2019 (COVID-19). Therefore, the Bank has imposed the Measures and Guidelines against the Coronavirus Disease 2019 (COVID-19) Outbreak for the 27<sup>th</sup> Annual Ordinary General Meeting. The Bank would like to ask for the shareholders and proxies' cooperation to behave and acknowledge the measures and guidelines as follows:

1. Considering to granting a proxy to the Independent Directors of the Bank to attend the meeting on his/her behalf (Proxy Form B has been sent to the shareholders along with this Invitation Letter, which shareholders can dictate the direction of their voting through proxies in the event that shareholders are unable to attend the meeting in person.) in order to reduce risk of the Coronavirus Disease 2019 (COVID-19) Outbreak caused by public gatherings. Should you have any questions, the Bank has provided the opportunity for shareholders to express their comment or submit questions related to the agendas of the Annual General Meeting of Shareholders 2020 in advance of the meeting via E-mail Address: [share.holder@ktb.co.th](mailto:share.holder@ktb.co.th) or by postal mail to Office of the Board of Directors, 13<sup>th</sup> Floor, Nana-Nua Building, Tel.: 0-2208-4132, 0-2208-4136, 0-2208-4144 and 0-2208-4146. The Bank will collect all the comments and questions and propose to the Board of Directors to answer the questions on the day of the Annual General Meeting of Shareholders.

2. The Bank provides screening and body temperature checks point for shareholders before entering into the meeting room. Anyone who has a body temperature of 37.5 degrees Celsius or higher or has any respiratory symptoms such as cough, sore throat, sneezing and runny nose, the Bank reserves the right not to permit the person to enter the meeting room. Shareholders may grant proxy to an Independent Director of the Bank or other persons to attend the Meeting on his/her behalf. If any symptom is not found, the responsible officers will put a sticker on the attendees' shirt before entering into the meeting room.

3. The participants have to filling out the Self-Declaration Form for the attendees according to Prevention Measures against the Coronavirus Disease 2019 (COVID-19) Outbreak for the 27<sup>th</sup> Annual Ordinary General Meeting of the Bank. In this regard, the Bank has enclosed the Self-Declaration Form with the Invitation Letter and please give to the Bank's registration officers on the meeting day. Please note that concealment of health information or traveling record is considered a violation of the Communicable Diseases Act B.E.2558. If you or someone close to you has a certain risk as specified in the Self-Declaration Form or do not filling out the Self-Declaration Form, the Bank reserves the right not to permit the person to enter the meeting room. Shareholders may grant proxy to an Independent Director of the Bank or other persons to attend the Meeting on his/her behalf.

4. Check-in and check-out on Thai Chana Platform by use the mobile phone to scan the QR Code or in case of the inconvenience to use mobile phone, you can register in the paper form at the screening and body temperature checks point by filling out the name-address and phone number for the sake of the disease prevention or following up in case of any unforeseen circumstances after the meeting.

5. Please stand at any line for health screening, documents check and registration, with one meter space from each other, also wear a facemask at all times for the safety of your own and all of participant.

6. For shareholder who wishing to attend the meeting, please register to attend the meeting at the registration point to get the seating number and required to sit as specified for the sake of the disease prevention or following up in case of any unforeseen circumstances with appropriate social distancing which specified by the government and will significantly reduce the number of seats available in the meeting room. When the seats are fully occupied, no more participant will be allowed to enter the meeting room. Shareholders may grant proxy to an Independent Director to attend the Meeting on his/her behalf.

7. No using microphone for ask question in the meeting room. The participant who wish to ask questions, please write down the questions instead of speaking through microphone. In this regard, the staff will provide paper note and pen. This is to ensure that the meeting duration is concise in accordance with the regulations of the governing authorities.

8. The Bank will also refrain from providing food and drinks and no eating is allowed in the entire meeting area in order to minimize risk of the spread of Coronavirus Disease 2019 (COVID-19).

9. The hotel clean the equipment and several of common uses areas such as banister, doorknob, toilet with liquid detergent, cleanser or 70%-alcohol regularly. Additionally, the alcohol-gel hand sanitizer points are provided covering all area.

10. If the participant notices any other participant having fever, coughing, sneezing or abnormal nasal discharge, please advise those participants to contact our Bank staffs to receive further advice.

The abovementioned measures and guidelines in the 27<sup>th</sup> Annual Ordinary General Meeting (2020) may change according to the rules of the regulating agency.

---

## QR CODE

For downloading the Annual Report 2019, the Financial Statement from Annual Report 2019  
and Sustainability Report 2019 in digital format





# Invitation to 27<sup>th</sup> Annual Ordinary General Meeting Krungthai Bank Public Company Limited



## **Prevention Measures against the Coronavirus Disease 2019 (COVID-19) Outbreak**

Krungthai Bank is aware of safety and health of all shareholders, including public responsibility for preventing the spread of the Coronavirus Disease 2019 (COVID-19). The Office of the Securities and Exchange Commission (SEC) and related business units encourage shareholders to consider appointing a designated Independent Director to attend the Annual General Meeting of Shareholders instead of attending in person. (Details of Independent Directors as Proxy of Shareholders are attached in this invitation letter.)

In this regard, the Bank provides Prevention Measures against the Coronavirus Disease 2019 (COVID-19) Outbreak. All attendees must undergo a body temperature check before entering the meeting room. The Bank reserves the right not to allow the meeting attendance as the specified measures.

Thursday 9<sup>th</sup> April 2020 at 14.00 hrs.

The registration will begin at 09.30 hrs.

At the Athenee Crystal Hall, 3<sup>rd</sup> floor

The Athenee Hotel, a Luxury Collection Hotel, Bangkok

In order to comply and follow the guideline for good corporate governance campaign, the Bank has no souvenirs to be granted in the shareholders' meeting. However, the Bank will still provide a set of lunch boxes to the shareholders or their attending proxies who register and attend the meeting. The Bank reserves the right for one set per one person only.



Date 16 March 2020

Dear Shareholders

**Subject: Prevention Measures against the Coronavirus Disease 2019 (COVID-19) Outbreak for the 27<sup>th</sup> Annual Ordinary General Meeting (2020)**

Krungthai Bank is aware of safety and health of all shareholders, including public responsibility for preventing the spread of the coronavirus disease 2019 (COVID-19). Therefore, the Bank has imposed Prevention Measures against the Coronavirus Disease 2019 (COVID-19) Outbreak for the 27<sup>th</sup> Annual Ordinary General Meeting on Thursday 9<sup>th</sup> April 2020 at 14.00 hours (Registration will start at 09.30 hours.) at the Athenee Crystal Hall, 3rd floor, the Athenee Hotel, a Luxury Collection Hotel, Bangkok, No.61 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok as follows:

1. The Bank would like to ask for the shareholders' cooperation in considering granting a proxy to the Independent Directors of the Bank to attend the meeting on his/her behalf (Proxy Form B has been sent to the shareholders along with this Invitation Letter, which shareholders can dictate the direction of their voting through proxies in the event that shareholders are unable to attend the meeting in person.) in order to reduce risk of the Coronavirus Disease 2019 (COVID-19) Outbreak caused by public gatherings. Should you have any questions, the Bank has provided the opportunity for shareholders to express their comment or submit questions related to the agendas of the Annual General Meeting of Shareholders 2020 in advance within Wednesday 8<sup>th</sup> April 2020 via E-mail Address: [share.holder@ktb.co.th](mailto:share.holder@ktb.co.th) or by postal mail to Office of the Board of Directors, 13<sup>th</sup> Floor, Nana-Nua Building, Tel.: 0-2208-4132, 0-2208-4136, 0-2208-4144 and 0-2208-4146. The Bank will collect all the comments and questions and propose to the Board of Directors to answer the questions on the day of the Annual General Meeting of Shareholders.

2. Shareholders having recently returned from any at-risk countries in accordance with the announcement of the Ministry of Public Health, i.e. the People Republic of China, the Hong Kong Special Administrative Region of the People's Republic of China, the Macao Special Administrative Region of the People's Republic of China, the Republic of Korea (South Korea), the Italian Republic, the Islamic Republic of Iran and all countries with reporting cases of the Coronavirus Disease 2019 (COVID-19) epidemic, including shareholders having a fever, cough and any respiratory illnesses, the Bank advised to grant a proxy to the Bank's Independent Directors as specified in 1. or other persons to attend the meeting to prevent spread of coronavirus disease 2019 (COVID-19) and other respiratory diseases because such diseases can be spreaded by close contact of patients with mild symptoms.



3. The Bank would like to ask for the shareholders and proxies' cooperation in filling out the Self-Declaration Form for the attendees according to Prevention Measures against the Coronavirus Disease 2019 (COVID-19) Outbreak for the 27<sup>th</sup> Annual Ordinary General Meeting of the Bank. In this regard, the Bank has enclosed the Self-Declaration Form with the Invitation Letter. Please submit the Form to the registration officer on the date of the Meeting.

4. To prevent the spread of coronavirus disease 2019 (COVID-19) and other respiratory diseases, the Bank provides screening points for shareholders before entering into the meeting room. All shareholders must undergo body temperature checks and are observed by responsible officers.

4.1 Should any suspected case such as having a fever, cough, sore throat, sneezing and runny nose is found, the Bank reserves the right not to permit the person to enter the meeting room. Shareholders may grant proxy to an Independent Director of the Bank or other persons to attend the Meeting on his/her behalf.

4.2 If any symptom is not found, the responsible officers will put a sticker on the attendees' shirt before entering into the meeting room.

The abovementioned measures complies with Department of Disease Control, Ministry of Public Health, the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)'s guidelines for Infection Control and Prevention Concerning Coronavirus Disease 2019 (COVID-19) to hold an annual general meeting of shareholders.

Please be informed accordingly and kindly cooperate with the mentioned measures.

Yours sincerely,

- *(Signature)* -

(Mr. Niruj Maneepun)

Corporate Secretary

by the instruction of the Board of Directors

Office of the Board of Directors

Tel. 0-2208-4132, 0-2208-4136, 0-2208-4144, 0-2208-4146

## Self-Declaration Form for Meeting Attendees

### The Prevention Measures against the Coronavirus Disease 2019 (COVID-19) Outbreak for The 27<sup>th</sup> Annual Ordinary General Meeting (2020) of Krung Thai Bank PCL.

Dear Shareholder / Proxy

Reference is made to the Notification of Ministry of Public Health dated February 26, 2020, Re: Name and Important Symptoms of the Disease (No.3), B.E. 2563, officially declaring the Coronavirus Disease 2019 (COVID-19) as a dangerous communicable disease according to the Communicable Diseases Act, B.E. 2558.

Krung Thai Bank PCL. has provided a self-screening process for attendees before attending the 27<sup>th</sup> Annual Ordinary General Meeting of Shareholders (2020). The Bank would like to request your cooperation to honestly provide accurate information for the sake of preventing the Coronavirus Disease 2019 (COVID-19) outbreak.

#### Attendee Information

1. Name-Surname.....
2. Contact Number.....

#### Information of Coronavirus Disease 2019 (COVID-19) Screening

Please mark ✓ in the ☐

##### Yourself

Have you travelled to or transited via high-risk countries of Covid-19 infection within the past 14 days?

☐ Yes ☐ No

Do you have any of the following symptoms?

☐ Having a body temperature higher than 37.5°C ☐ Coughing / Sneezing / Sore throat / Runny nose /  
☐ No such symptoms ☐ Difficult Breathing

##### Close Relatives (Person living in the same house or having close interaction with)

Have your close relatives travelled to or transited via high-risk countries of Covid-19 infection within the past 14 days?

☐ Yes ☐ No

High-risk countries are countries defined as Disease Infected Zones of the Coronavirus Disease 2019 (COVID-19) outbreak by the Ministry of Public Health, consisting of People's Republic of China, Hong Kong Special Administrative Region of the People's Republic of China, Macao Special Administrative Region of the People's Republic of China, Republic of Korea (South Korea), Republic of Italy, Islamic Republic of Iran and the countries reported Coronavirus Disease 2019 (COVID-19) outbreak.

Thank you to all our Attendees

Krung Thai Bank PCL.

## Table of Contents

### Documents attached to Notice of 27<sup>th</sup> Annual Ordinary General Meeting

|  | Page        |
|--|-------------|
| 1. Proxy Form  | As attached |
| 2. Self addressed envelope   | As attached |
| 3. Articles of Association, Chapter 5: General Meeting   | 8           |
| 4. Summary of shareholder's rights at Annual Ordinary General Meeting  | 9           |
| 5. Documentary evidences required for the right to attend General Meeting  | 10 -11      |
| 6. Registration procedures   | 12          |
| 7. Voting procedure and vote counting rule   | 13          |
| 8. List of Board of Directors  | 14          |
| 9. Brief biography of independent directors to act as proxy  | 15 - 18     |
| 10. Brief biography of independent directors who took position during year 2020  | 19 - 22     |
| 11. Agenda 4 document (Consideration and approval of the Directors' remuneration)  | 23 - 25     |
| 12. Agenda 5 document (Consideration of the election of Directors to replace retiring Directors)   | 26 - 35     |
| 13. Definition of Independent Directors  | 36 - 37     |
| 14. Agenda 6 document (Consideration of the election of the Bank's auditor and fix the audit fee)  | 38          |
| 15. Minutes of the 26 <sup>th</sup> Annual Ordinary General Meeting  | 39 - 56     |
| 16. Map of General Meeting venue   | 57          |
| 17. Using QR Code  | 58          |
| 18. QR CODE : For downloading the Annual Report 2019, the Financial Statement from Annual Report 2019 and Sustainability Report 2019 in digital format | 59          |

12 March 2020

Dear Shareholders,

**Subject: Invitation to the 27<sup>th</sup> Annual Ordinary General Meeting**

Krung Thai Bank Public Company Limited has decided to hold the 27<sup>th</sup> Annual Ordinary General Meeting on Thursday 9<sup>th</sup> April 2020 at 14.00 hours (registration will start at 09.30 hours) at the Athenee Crystal Hall, 3<sup>rd</sup> floor, the Athenee Hotel, a Luxury Collection Hotel, Bangkok, No.61 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok in order to consider various items on the agenda as follows:

**1 To acknowledge the Board of Directors' annual report**

Objective and Retionale: Pursuant to Article 45 (1) of the Bank's Articles of Association, "the General Meeting shall consider and acknowledge the annual report of the Board of Directors."

Opinion of the Board: The General Meeting should acknowledge the Board of Directors' annual report. The financial figures and other details are disclosed in the annual report and summary of the financial information.

**2 To consider and approve the Financial Statement for the year ending 31<sup>st</sup> December 2019**

Objective and Retionale: Pursuant to Article 45 (2) of the Bank's Articles of Association, "the General Meeting shall consider and approve the Balance Sheet and Profit and Loss Statement." and pursuant to Section 112 of the Public Limited Companies Act B.E.2535 (1992) and its amendment, "The Board of Directors must cause to be made the Balance Sheet and the Profit and Loss account as of the end of the company's accounting year to be submitted to the annual ordinary meeting of shareholders for consideration and approval..."

Opinion of the Board: The General Meeting should approve the Financial Statement for the year ending 31<sup>st</sup> December 2019 as submitted by the Board, which already certified by the Bank's auditor and have been considered by the Audit Committee.

**3 To consider and approve the appropriation of the 2019 net profit and dividend payment**

Objective and Retionale: Pursuant to Article 45 (3) of the Bank's Articles of Association, "the General Meeting shall consider and approve the appropriation of profit," and pursuant to Section 116 of the Public Limited Companies Act B.E.2535 (1992) and its amendment, "the Company will have to allocate not less than 5 percent of the annual profits as reserved fund, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital except that the Company shall have the Articles of Association or other laws, fixing more reserved fund than that."

Opinion of the Board: The General Meeting should approve the appropriation of the 2019 net profit and dividend payment as follows:

|                                | 2019                    | 2018                    |
|--------------------------------|-------------------------|-------------------------|
| Net Profit                     | Baht 26,325.70 million  | Baht 25,100.62 million  |
| as Preferred Share Dividend    | Baht 4.99 million       | Baht 4.80 million       |
| (5,500,000 shares)             | (Baht 0.9075 per share) | (Baht 0.8725 per share) |
| as Ordinary Share Dividend     | Baht 10,523.97 million  | Baht 10,034.81 million  |
| (13,976,061,250 shares)        | (Baht 0.753 per share)  | (Baht 0.718 per share)  |
| Profit Balance Carried Forward | Baht 15,796.74 million  | Baht 15,061.01 million  |
| Dividend/Net Profit            | 40.00%                  | 40.00%                  |

At present, the Bank's legal reserve has completely reached the amount required by the Bank's Articles of Association and the Public Limited Companies Act B.E.2535 (1992) and its amendment, therefore the Bank has no need to allocate profit as the legal reserve.

The rate of dividend payment as mentioned above is pursuant to the Bank's dividend payment policy approved by the 16<sup>th</sup> Annual Ordinary General Meeting (2009), which payment rate is about 40% of the Bank's net profit. However, dividend payment in each year would be subject to the actual realized profit from normal business operation of each particular year. Consideration also had to be taken as to the Bank's future operating performance, the economic condition and financial environment, the increase volume of loans and provisioning for doubtful accounts of the Bank, resolutions passed by the Board of Director meeting and/or the shareholders general meeting, amount of retained profit and necessity for setting aside the legal reserve and other reserves as necessary or deemed appropriate by the Bank as well as the Bank's compliance with relevant laws, rules and regulations prescribed by the authorized regulators.

The dividend payment as above mentioned paid from retained profit that the Bank paid tax at the rate of 20 percent, an individual shareholder may apply for tax credit on dividend at the rate of 20/80 of the amount of dividend received which the Bank has gathered the Record Date on which shareholders have the right to receive dividend on Wednesday 22<sup>nd</sup> April 2020. The dividend payment shall be made on Friday 8<sup>th</sup> May 2020.

#### **4 To consider and approve the Directors' remuneration (Attachment to Agenda 4)**

Objective and Retionale: Pursuant to Article 28 of the Bank's Articles of Association, "the Board of Directors shall request the general meeting to consider any payment of money or any other property to the directors whereby the General Meeting may fix a certain amount or lay down rules and criteria, and may prescribe it from time to time or may bring it into effect permanently until any further change is made..." and pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and its amendment, "...the Directors' remuneration payment shall be pursuant to the General Meeting's resolution, consisting of not less than two-third of total votes of shareholders, attending the Meeting."

Opinion of the Board: The Board of Directors has defined the policies and the rule of the directors' remuneration and the committees' remuneration by the rule and rate of the directors' remuneration comparison. Including considered the appropriateness with the duties and responsibilities in providing respective policies, fixing problems and making decisions in the Bank's business operation to achieve goals and business direction of the Bank which in line with the peer listed companies in Stock Exchange of Thailand and commercial banks which already considered by the Nominating and Remuneration Committee. The General Meeting should approve the Directors' remuneration 2020 as follows:

#### 4.1) Directors' remuneration for the year 2020

Directors' remuneration for the year 2020 has the rule and rate as follows:

| Directors' Remuneration  | 2020                                       |
|--|--|
| 1. Monthly Remuneration (according to the tenure)<br>- Chairman of the Board of Directors<br>- Directors   | Bt 160,000 / month<br>Bt 80,000 / month    |
| 2. Meeting honorariums<br>(Meeting honorariums should be paid to the directors attending once a month)<br>2.1 Meeting honorariums for the Directors<br>- Chairman of the Board of Directors<br>- Directors   | Bt 75,000 / meeting<br>Bt 60,000 / meeting |
| 2.2 Meeting honorariums for each Committees, the Relations Affairs Committee, the Subcommittee or other committee<br>(Meeting honorariums should be paid to the directors attending the meeting is not more than 2 committees and each not over once a month)<br>- Chairman<br>- Directors | Bt 37,500 / meeting<br>Bt 30,000 / meeting |

For meeting honorarium payment for the Directors, in the case of reasonable, may consider to pay the meeting honorariums in excess of 1 time per month but not more than 15 times per year.

#### 4.2) Directors' gratuity for the year 2019

The General Meeting should approve Directors' gratuity in the amount of Baht 41.27 million to proper with the responsibilities and workloads, as well as corresponding with the dividend payment as peer listed companies and commercial banks. The allocation of gratuity should be at the Board's discretion.



**5 To consider the election of Directors to replace those who are retiring upon completion of their terms of office (Attachment to Agenda 5)**

Objective and Rationale: 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. Unless otherwise agreed by the directors among themselves, the directors to retire on rotation during the first and second times shall be drawn by lots. In every subsequent time, the directors who have the longest term in office shall retire. A retiring director is eligible for re-election." and pursuant to Article 45 (4) of the Bank's Articles of Association, "the General Meeting shall elect new Directors in replacement of those who must retire on the expiration of their terms ..."

At this Meeting, four Directors completing their terms of office are namely Prof.Dr.Kittipong Kittayarak, General Tienchai Rubporn, Mrs.Patricia Mongkhonvanit and Mr.Payong Srivanich. Moreover, the Bank made public about the provides opportunity for shareholders to nominate qualified persons for Director's position during 1<sup>st</sup> October - 31<sup>st</sup> December 2019 via the Stock Exchange of Thailand on 24<sup>th</sup> September 2019 and there is no shareholder nominating qualified persons for Director's position.

Opinion of the Board : (exclusive of Directors having conflict of interest) The General Meeting should elect Prof.Dr.Kittipong Kittayarak, General Tienchai Rubporn to be Director and Independent Director for another term and elect Mrs.Patricia Mongkhonvanit and Mr.Payong Srivanich to be Director for another term. These nominated persons have already been considered by the Nomination and Remuneration Committee in recruiting the directors according to the specified criteria and process, recruiting talented people and expertise from various databases including using Director Pool. Moreover, the Committee will consider of selections and personal review nomination of qualified individuals and without prohibited characteristics of the law and regulatory authority, the Bank's Articles of Association and Charter as well as considering the Board of Directors structure under the Bank's policy which is specified that Director must possess diversified qualifications which are knowledge, skill matrix and experience that necessary and suitable in many aspects such as economic, finance, banking, law, information technology, human resource and industrial sector including virtue, morality and qualifications which related and conformed with the structure of the board of directors, objectives including mission and strategy of the Bank both current and future. The Board of Directors agreed with the proposal of the Nomination and Remuneration Committee, exclusive of Directors of the Nominating and Remuneration having conflict of interest. These four persons have complete qualifications and relevant with the recruitment process including not be contrary to the applicable laws. They have performed their duties with accountability, prudence, integrity and good faith under the applicable laws, objectives, the Bank's Articles of Association and the resolutions of the Board of Directors and also created many successes to the Bank. They exercise their knowledge, competency and experience for organizational management of the Bank with efficiently and effectively and grow strongly and sustainably. However, there are two Independent Directors who are retiring upon completion of their terms of office are Prof.Dr.Kittipong Kittayarak and General Tienchai Rubporn. They have qualifications following the definition of independent

directors and they express the independent opinions and conform to the related requirements. The General Meeting should elect Prof.Dr.Kittipong Kittayarak and General Tienchai Rubporn to be Director and Independent Director for another term and elect Mrs.Patricia Mongkhonvanit and Mr.Payong Srivanich to be Director for another term. All the four nominated persons have already been approved by the relevant regulatory agencies.

Opinion of the Board for electing each Director to replace those who are retiring upon completion of their terms of office can be seen as the detail of Attachment to Agenda 5.

## **6 To consider the election of the Bank's auditor and fix the audit fee (Attachment to Agenda 6)**

Objective and Retionale: Pursuant to Article 45 (5) of the Bank's Articles of Association, "the General Meeting shall appoint auditor and fix the remuneration for auditing" and pursuant to Section 120 of the Public Limited Companies Act B.E.2535 (1992) and its amendment, "the General Meeting shall appoint auditor and fix the remuneration for auditing every year. The same auditor is eligible for re-election." Furthermore, pursuant to Section 121 of the Act, "the auditor must not be Director, officer, employee, or anyone who retain any Company's position."

Opinion of the Board: State Fiscal and Financial Discipline Act, B.E. 2561 (2018) announced in Royal Thai Government Gazette on 19<sup>th</sup> April 2018, Section 71 in essence that giving the opportunity to the government agencies to be able to find other auditor that got approved by the office of the Auditor General of Thailand. In addition, the office of the Auditor General of Thailand requests the cooperation from government agencies that have readiness in administration, financial status and good internal control to recruit external personnel to be their auditor instead of the office of the Auditor General of Thailand. The Board of Directors and the Audit Committee agreed to elect the EY Company Limited to be the 2020 Bank's auditor and appoint Ms.Ratana Jala, Certified Public Accountant (Thailand) No. 3734 and/or Ms.Somjai Khunapasut, Certified Public Accountant (Thailand) No. 4499 and/or Ms.Rachada Yongsawadvanich Certified Public Accountant (Thailand) No. 4951 and/or Ms.Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315 to be the 2020 Bank's auditors. The fix audit fee for 2020 is at Baht 20 million while the first-year audit fee and TFRS9 examination fee is at Baht 7 million. Therefore, the total audit fee 2020 is at Baht 27 million.

## **7 To consider other issues (If any)**

Items on the agenda and opinions of the Board of Directors as mentioned above have been considered by Independent Directors who shared the same opinions as other Directors.

The Bank has provided the opportunity for shareholders to propose additional agenda and nominate qualified persons for Director's position during 1<sup>st</sup> October - 31<sup>st</sup> December 2019 on the Bank's website and there was no shareholder proposing the agenda and nominating qualified persons for Director's position.

The Bank has prepared access to the annual report 2019, financial summary from annual report 2019 and sustainability report 2019 via QR Code, However, if any shareholder would like to have a hard copy of the annual report, they may request it from Krung Thai Bank PCL., Office of the Board of Directors, 13<sup>th</sup> Floor, Nana-Nua Building, No.35 Sukhumvit Road, Klongtoey-Nua Subdistrict, Wattana District, Bangkok 10110, Tel. 0-2208-4132, 0-2208-4136, 0-2208-4144 and 0-2208-4146, Fax: 0-2256-8891 or E-mail Address: share.holder@ktb.co.th.

The Bank has fixed the Record Date on which shareholders have the rights to attend the 27<sup>th</sup> Annual Ordinary General Meeting (2020) on Thursday 12<sup>th</sup> March 2020.

All shareholders are hereby invited to attend the Meeting as scheduled above.

Yours sincerely,

- (Signature) -

(Mr. Niruj Maneepun)

Corporate Secretary

by the instruction of the Board of Directors

**Note:**

1. If you have any inquiry about the agenda in each item, you are able to send your inquiry in advance to the Bank via E-mail Address: [share.holder@ktb.co.th](mailto:share.holder@ktb.co.th) or contact Krung Thai Bank PCL., Office of the Board of Directors, 13<sup>th</sup> Floor, Nana-Nua Building Tel. 0-2208-4132, 0-2208-4136, 0-2208-4144, 0-2208-4146 or Hotline Tel. 0-2111-1111 within Wednesday 8<sup>th</sup> April 2020 so that the Bank will be able to give you the reply on the date of the 27<sup>th</sup> Annual Ordinary General Meeting.
2. If you are unable to attend the Meeting in person, please feel free to send your proxy who has already attain the age of majority to attend the Meeting by completing any of the attached proxy form and present it to the Chairman of the meeting or person(s) assigned by the Chairman before attending the meeting. Please note that the shareholder or his proxy must bring evidence(s) as stated in the document for exercising the right to attend the meeting (as Attachnemt no. 5) and show it to the Bank for the rights to attend the Meeting.
3. Pursuant to the principles of good corporate governance for listed company of the Stock Exchange of Thailand, if you unable to attend the Meeting in person or send your proxy, you are able to appoint Independent Director, as listed in Attachment no. 9, as your proxy.
4. The invitation and all enclosures can be downloaded and searched for more information through the Bank's Website: [www.krungthai.com](http://www.krungthai.com)
5. The Independent Directors provide channel for the shareholders who wish to present or suggest any beneficial issues to the Bank or matters related to the shareholders via E-mail: [share.holder@ktb.co.th](mailto:share.holder@ktb.co.th)

## Articles of Association: Chapter 5 General Meetings

Article 38. The Board of Directors shall hold a general ordinary meeting within four months from the close of the accounting period for the year end. Other meetings in addition to this are called extraordinary meetings.

The Board of Directors may call extraordinary meetings as it deems necessary or appropriate or when one or more shareholders holding shares totalling not less than 10 percent of the Company's shares sold will jointly make a request in writing requesting the Board of Directors to summon an extraordinary meeting at any period, but the reason for calling a meeting must be clearly stated in such written request. In this case, the Board shall summon a shareholder meeting within 15 days after the date of requisition.

In case the board of directors fails to arrange for the meeting within such period, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days from the date due for holding the requested meeting. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

Article 39. In summoning a general meeting, the Board shall prepare the notice of the summoning specifying the venue, date, time, agenda and the issues to be submitted to the general meeting together with relevant details, by clearly indicating them as issues to be submitted for information, for approval or for consideration as the case may be, including the comments by the Board on the issues. The Board shall then send them to the shareholders and the registrar not less than 7 days prior to the date of the meeting, and shall make an announcement of the meeting in a daily newspaper for three consecutive days and not less than three days before the date fixed for the meeting.

In holding a general meeting, the Board may determine the venue in any area in the Kingdom as it deems appropriate.

Article 40. In a general meeting, there must be the shareholders or proxies (if any) attending the meeting not less than twenty-five persons or not less than half of the total shareholders and there must be a total of not less than one-third of the total shares sold in order to constitute a quorum.

If one hour has elapsed after the appointed time of the meeting but the shareholders attending the meeting do not constitute a quorum, the meeting shall be called off in case the meeting was summoned upon the requisition of the shareholders. If the meeting was not summoned by the shareholders not less than seven days before the date fixed for the meeting, the meeting shall proceed even if it does not constitute a quorum.

Article 41. Any shareholder who does not attend the meeting may appoint a proxy in writing to attend the meeting and vote in his replacement. The proxy must submit the instrument appointing a proxy to the chairman of the meeting or the person designated prior to the start of the meeting.

Such instrument must be prepared in compliance with the format prescribed by the registration.

Article 42. In casting votes, whether by show of hand or by secret ballot, each shareholder shall be entitled to the votes equal to the number of shares owned by him/hers or one share shall be entitled to one vote, except that the share held by such shareholder is preference share with specified condition of preference share to have less voting right than ordinary share; and the resolution of the meeting shall be executed in compliance with the law. In case of equality of votes, the chairman of the meeting shall cast a deciding vote.

Article 43. The Chairman of the Board of Director shall preside at every general meeting of shareholder if the Chairman is not present or unable to perform his duty, the Vice Chairman shall act as Chairman of the meeting. In case there is no Vice Chairman or there is one but he cannot perform his duty, the meeting shall elect one of the shareholders to act as Chairman.

Article 44. A shareholder who has special interest in any particular question discussed in the meeting cannot vote on such question except in the election of the directors.

Article 45. An ordinary general meeting shall be summoned for the following purposes:

- (1) considering and acknowledging the annual report of the Board of Directors;
- (2) considering and approving the balance sheet and the profit and loss statement;
- (3) considering and approving the appropriation of profit;
- (4) electing new directors in replacement of those who must retire on the expiration of their terms or otherwise thus causing a vacancy, or electing additional directors in case of increase in their number;
- (5) appointing auditor and fixing the remuneration for auditing;
- (6) other businesses.

### Summary of the Shareholders' Rights in the Annual Ordinary General Meeting

In order to give shareholders the convenience, the Bank thus summarizes the shareholders' rights in the Annual Ordinary General Meeting as follows:

1. Attending the Meeting and casting votes in the Shareholders' Meeting
2. Questioning or asking for more explanation
3. Acknowledging the Board of Directors' annual report
4. Approving the Financial Statement
5. Approving the appropriation of profit and dividend payment
6. Approving the Directors' remuneration
7. Electing Directors to replace those who are retiring upon completion of their terms of office
8. Electing the auditor and fixing the audit fee



## Required Document as Evidences for the Right to Attend the Annual Ordinary General Meeting

### 1. Natural Person:

1.1 If the shareholder attends the Meeting in person, please present a document with the shareholder's photograph issued by a government agency, which has not yet expired, such as a valid ID card, driving license. For Foreign Shareholders, passport or Certificate of Identity (C.I.) is required to be presented.

In case of any changes of name and/or surname, evidence of such changes shall be presented, such as Certificate of First Name Change; Certificate of Surname Change Registration.

1.2 If the shareholder attends the Meeting by proxy, the following documents are required to be presented:

(1) A proxy form attached to the notice of the Meeting or a proxy form specified by Ministry of Commerce must be completely filled in and signed by the grantor and the proxy;

(2) A copy of the shareholder's document issued by a government agency, as detailed in Clause 1.1 above, certified as a true copy by the grantor; and,

(3) The proxy's personal document issued by a government agency as detailed in Clause 1.1

### 2. Juristic Person/Entity:

2.1 If the shareholder's representative attends the Meeting in person, the following documents are required to be presented:

(1) A copy of the Affidavit of the juristic person, issued by the Ministry of Commerce, in the period of not more than a year prior to the meeting. Such document must be certified as true and correct copy by the authorized person(s), affixed with the company seal (if any); for juristic persons incorporated under foreign law, the document must be issued by a government agency in a country where the juristic person is located, in the period of not more than a year prior to the meeting. Such document must be certified as true and correct copy by the authorized person(s), affixed with the company seal (if any) and,

(2) A document of the authorized person(s) issued by a government agency as detailed in Clause 1.1 above

2.2 If the shareholder attends the Meeting by proxy, the following documents are required to be presented:

(1) A proxy in a form attached to the notice of the Meeting completely filled in and signed by the authorized person(s), affixed with the company seal (if any), and signed by the proxy; and,

(2) A copy of the shareholder's Certificate of Incorporation, issued by the Ministry of Commerce in the period of not more than a year prior to the meeting, certified a true copy by the authorized person(s), affixed with the company seal (if any); for juristic persons incorporated under foreign law, the document must be issued by a government agency in a country where the juristic person is located, in the period of not more than a year prior to the meeting. Such document must be certified as true and correct copy by the authorized person(s), affixed with the company seal (if any); and,

(3) A copy document of the authorized signatory of the company issued by a government agency as detailed in Clause 1.1 above, certified true and correct by the authorized person(s); and,

(4) The proxy's document issued by a government agency as detailed in Clause 1.1 above

Remark : For foreign juristic persons, unless the document is in English language, the English translation certified as true and correct translation by the authorized director(s) must also be presented, affixed with the company seal (if any).

**For Foreign Shareholders Appointing a Custodian in Thailand,**

- (1) All documents similar to those of juristic person incorporated under a foreign law, Clause 2.2 (1) - (4) above;
- (2) Power of Attorney granted by the shareholder authorizing the custodian to sign the Proxy Form on his/her Behalf; and,
- (3) Letter certifying that the custodian is permitted to engage in the custodian business.

**In the event that the shareholder died,**

The executor or administrator shall attend the meeting in person or assign the proxy to be attendee on the shareholder's behalf whereby the official order appointing executor/administrator, certified by authorized person in the period of not more than a year prior to the meeting shall be presented additionally.

**In the event that the shareholder is a minor,**

The parent (father or mother) or the legal guardian shall attend the meeting in person or assign the proxy to be attendee on the shareholder's behalf whereby he/she shall present additionally a copy of the Identification Card or a copy of house registration of the shareholder who is minor for registration.

**In the event that the shareholder is an incapacitated person,**

The custodian/guardian shall attend the meeting in person or assign proxy to be attendee on the shareholder's behalf whereby the written court order appointing such custodian/guardian, certified by authorized person in the period of not more than a year prior to the meeting shall be presented additionally.

Remark: The proxy holder must attain the age of majority.

## Registration Procedures

The Bank will open the registration counter to register the meeting attendance at 09.30 hours at the Athenee Crystal Hall, 3<sup>rd</sup> floor, the Athenee Hotel, a Luxury Collection Hotel, Bangkok. For the convenience of the registration, the grantor and/or the proxy must bring and present the registration form on which the relevant barcode is printed to the Bank's officers.

### 1. In case of self-attendance

1.1 Contact the registration point and submit the barcode appearing on registration form also a valid official ID card in where a photograph is shown, e.g. personal ID card, driver license, or passport.

1.2 Receiving the QR Code document of registration for voting.

### 2. In case of having proxy

#### 2.1 Proxy

The Bank has attached Proxy Form A, B and C, which are the official form declared under the Notification of the Department of Business Development, Ministry of Commerce on Form of Proxy B.E. 2550 (2007) (Issue No.5) Dated 2<sup>nd</sup> February 2007, together with the notice of meeting to the shareholders.

- Form A: General Proxy Form (Simple Form: For shareholders in all cases)
- Form B: Specific Proxy Form with details in each agenda (For shareholders in all cases)
- Form C: Specific Proxy Form for foreign investors who appoint Custodian in Thailand

#### 2.2 Contact the document checking point and submit:

- Complete only one of the above Proxy Forms which is completely filled, signed by the grantor (the shareholder) and the proxy.
- A copy of the grantor's official ID card as referred to in Clause 1.1 certified true and correct by the grantor.
- An original of the proxy's official ID card as referred to in Clause 1.1.

#### 2.3 Contact the registration point and submit all documents as referred to in Clause 2.2

#### 2.4 Receiving the QR Code document of registration for voting

## Voting Procedure and Votes Counting Rule

### Voting Procedure

1. A QR Code system will be applied by the Bank, which stores the data of all shareholders or proxies voting who attend the meeting.
2. The Chairman of the Meeting shall propose the shareholders to cast their votes for each agenda item.
3. Shareholders who will cast vote;
  - 3.1 Each shareholders check ☒ in the box of approval votes, disapproval votes and abstention
  - 3.2 Raise your hand; the officers will count the votes of the grantor or the proxy.
4. Shareholders or proxies who does not show up to cast their votes, either disapproval votes or abstention, will be assumed to have approved as proposed by the Chairman.
5. Shareholders who will cast vote in proxy form, the Bank will count those votes in advance.

### Votes Counting Rules

1. A QR Code system will be applied by the Bank for storage data and evaluate counting votes.
2. Ordinary Shareholders and Preferred Shareholders shall have an equal voting right as 1 share per 1 vote.
3. In counting the number of votes of each agenda of the meeting, the Bank will count the votes of the shareholders, which cast in the meeting and those specified in the proxy.
4. In approving of each agenda, a simple majority vote of the shareholders attending the meeting and casting their votes is required, except to consider and approve the Directors' remuneration whereby resolution would require votes of not less than two-thirds of the votes cast by the attending shareholders.
5. In order to maintain the Meeting efficiency, only disapproval votes and abstention are counted. Others are thus approving votes.
6. If shareholders/attendees would like to leave from the Meeting room by casting their vote in advance, please contact the Bank's officers, except that shareholders/attendees would like to leave them as approving votes.
7. The results of voting will be announced by identifying the approval votes, disapproval votes, abstention and invalid ballot.

## List of Board of Directors

List of Board of Directors as of 26<sup>th</sup> February 2020 comprises the Directors as follows:

|     |                   |                             |   |
|-----|-------------------|-----------------------------|---|
| 1)  | Mr. Prasong       | Poontaneat <sup>1</sup>     | Chairman of the Board of Directors                |
| 2)  | Mr.Krairit        | Euchukanonchai              | Vice Chairman of the Board of Directors           |
| 3)  | Prof.Dr.Kittipong | Kittayarak                  | Director and Independent Director                 |
| 4)  | Mr.Nontigorn      | Kanchanachitra              | Director  |
| 5)  | General Tienchai  | Rubporn                     | Director and Chairman of the Independent Director |
| 6)  | Mr.Poonnis        | Sakuntanaga                 | Director  |
| 7)  | Mr.Thanwa         | Laohasiriwong <sup>2</sup>  | Director and Independent Director                 |
| 8)  | Mr.Vichai         | Assarasakorn <sup>2</sup>   | Director and Independent Director                 |
| 9)  | Mrs.Patricia      | Mongkhonvanit               | Director  |
| 10) | Mrs.Nitima        | Thepvanangkul               | Director  |
| 11) | Mr.Krisada        | Chinavicharana <sup>3</sup> | Director  |
| 12) | Mr.Payong         | Srivanich                   | President   |

**Remark :**

<sup>1</sup> The Board of Directors concluded to appoint Mr.Prasong Poontaneat to take the position as the Director to replace Mr.Distat Hotrakitya who resigned from the position of the Director since 15<sup>th</sup> July 2019. In this regard, Mr. Prasong Poontaneat took the position as the Chairman of the Board of Directors on 17<sup>th</sup> January 2020. (Detailed biography on page 19/59)

<sup>2</sup> The Bank appoints the Independent Director, Mr.Thanwa Laohasiriwong and Mr.Vichai Assarasakorn, to be the proxy of shareholders.

<sup>3</sup> The Board of Directors concluded to appoint Mr.Krisada Chinavicharana to take the position as the Director on 7<sup>th</sup> February 2020 to replace Mr.Ekniti Nitithanprapas who resigned from the position of the Chairman of the Board of Directors and Director since 13<sup>th</sup> January 2020. (Detailed biography on page 21/59)

### Independent Directors as Proxy of Shareholders

|                         |  |   |
|-------------------------|--|---|
| Name - Surname          | Mr. Vichai Assarasakorn  |  |
| Position                | Director, Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance and Social Responsibility Committee   |   |
| Age                     | 59   |   |
| Nationality             | Thai   |   |
| Education               | - Bachelor of Engineering in Electrical Engineering, The University of New South Wales, Australia  |   |
| Training                | - Class 22, National Defence Course for the Joint State-Private Sectors, The National Defence College<br>- Class 215/2016, Director Certification Program (DCP), IOD<br>- Class 7/2016, Top Executive Program in Energy Literacy, Thailand Energy Academy<br>- Class 8/2015, Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce<br>- Year 2013, ASEAN Executive Management Programme, Sasin Graduate Institute of Business Administration of Chulalongkorn University (Sasin)<br>- Class 12/2011, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand<br>- Year 2018, Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center |   |
| Date of Joining KTB     | 24 <sup>th</sup> November 2017   |   |
| Tenure                  | 2 Years 3 Months   |   |
| Other Current Positions | <u>2 Listed Companies</u><br>- Independent Director and Member of the Audit Committee, Asian Sea Corporation Pcl. 2019 – Present<br>- Independent Director and Chairman of the Audit Committee, PTT Pcl. 2014 - Present<br><u>5 Non-Listed Companies / Other Organizations</u><br>- Director, Panel Plus Co.,Ltd. 2014 - Present<br>- Director, Panel Plus MDF Co.,Ltd. 2014 - Present<br>- Vice Chairman, Anti-Corruption Organization of Thailand 2014 - Present<br>- Vice Chairman, The Thai Chamber of Commerce 2013 - Present<br>- Director, Shiang Heng International Co.,Ltd 1995 - Present   |   |
| Experience              | - Secretary General, Anti-Corruption Organization of Thailand  | 2011 - 2014   |
| Relationship            | Krungthai Bank shareholding  | - None -  |
|                         | Being the Director at the competitive/related companies  | - None -  |
|                         | Having relationship as a relative of the other directors/ management/ major shareholders of the Bank/Subsidiary(ies)   | - None -  |



Having following relationship with the Bank/ Subsidiary( ies) / or juristic person(s) which could have conflict of interest at the present time or in the past two years


- (1) Not being Director participating in management role, an employee, an officer, or an which receives regular salary
- (2) Not being a professional advisor such as auditor or legal adviser
- (3) Having business relationship by current being Independent Director and Chairman of the Audit Committee (no authorized signatory) PTT Pcl., Independent Director and Member of the Audit Committee (no authorized signatory) Asian Sea Corporation Pcl., Director (no authorized signatory) Panel Plus Co.,Ltd. and Director (no authorized signatory) Panel Plus MDF Co.,Ltd. which used to have loans and contingent liabilities with the Bank more than Baht twenty million.

Having a special  
interest in this agenda - None -

|                   |             |  |          |
|-------------------|-------------|--|----------|
| No. of Attendance | (Year 2019) | - The Board of Directors                                       | 27 of 27 |
|                   |             | - The Audit Committee  | 14 of 15 |
|                   |             | - The Corporate Governance and Social Responsibility Committee | 13 of 13 |
|                   |             | - The Risk Oversight Committee                                 | 4 of 4   |
|                   |             | - The Independent Director Committee                           | 2 of 5   |
|                   |             | - The Board of Directors                                       | 3 of 4   |
|                   | (Year 2020) | - The Audit Committee  | 4 of 4   |
|                   |             | - The Corporate Governance and Social Responsibility Committee | 1 of 2   |
|                   |             | - The Independent Director Committee                           | 0 of 0   |
|                   |             |  |          |
|                   |             |  |          |

Remark : Resume of Mr. Vichai Assarasakorn is updated as of 26<sup>th</sup> February 2020


### Independent Directors as Proxy of Shareholders

|                                |  |   |
|--------------------------------|--|---|
| Name - Surname                 | Mr.Thanwa Laohasiriwong  |  |
| Position                       | Director, Independent Director, Chairman of the Compliance Committee, Member of the Nominating and Remuneration Committee and Member of the Risk Oversight Committee   |   |
| Age                            | 54   |   |
| Nationality                    | Thai   |   |
| Education                      | - Bachelor of Engineering (Computer), King Mongkut's Institute of Technology Ladkrabang  |   |
| Training                       | <ul style="list-style-type: none"><li>- Class 60, National Defence Course, National Defence College</li><li>- Class 8/2019, Board Nomination and Compensation Program (BNCP), IOD</li><li>- Class 45/2019, Role of the Chairman Program (RCP), IOD</li><li>- Class 2/2017, Boardroom Success through Financing and Investment (BFI), IOD</li><li>- Class 2/2016, Driving Company Success with IT Governance (ITG), IOD</li><li>- Class 20/2015, Advanced Audit Committee Program (AACP), IOD</li><li>- Class 1/2015, Ethical Leadership Program (ELP), IOD</li><li>- Class 22/2014, Successful Formulation &amp; Execution of Strategy (SFE), IOD</li><li>- Class 10/2004, Finance for Non-Finance Directors (FND) , IOD</li><li>- Class 43/2004, Director Certification Program (DCP), IOD</li><li>- Year 2001, IBM/Harvard Management Development Program</li><li>- Year 1998, IBM/INSEAD Management Development Program</li><li>- Class 4/2016, Environmental Governance for Executive Officer, Department of Environmental Quality Promotion (DEQP) , Ministry of Natural Resources and Environment</li><li>- Year 2018, Cybersecurity, Cyber Resilience &amp; Privacy Risk in the Era of Digital Transformation, ACIS Professional Center</li><li>- Class 20/2019, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute</li><li>- Class 13/2019, Top Executive Program in Energy Literacy, Thailand Energy Academy</li><li>- Class 3/2019, Executive Program on Rule of Law and Development (RoLD), Thailand Institute of Justice (TIJ)</li></ul> |   |
| Date of Joining Krungthai Bank | 26 <sup>th</sup> January 2016  |   |
| Tenure                         | 4 Years 1 Month  |   |
| Other Current Positions        | <u>1 Listed Companies</u> <ul style="list-style-type: none"><li>- Independent Director and Chairman of the Audit Committee, TPBI Pcl. 2014 – Present</li></ul> <u>2 Non-Listed Companies / Other Organizations</u> <ul style="list-style-type: none"><li>- Independent Director and Member of the Audit Committee, State Railway of Thailand 2019 - Present</li><li>- Director, Relationship Republic Co.,Ltd 2019 - Present</li></ul>   |   |

|  |  |             |
|--|--|-------------|
| Experience                               | - Honorary Director, Thailand Research Fund Policy Committee, The Thailand Research Fund (TRF)   | 2018 - 2019 |
|  | - Chairman, Humanica Pcl.  | 2015 - 2019 |
|  | - Director and Executive Director, TOT Pcl.  | 2014 - 2018 |
|  | - Independent Director and Member of the Audit Committee, Asiasoft Corporation Pcl.  | 2011 - 2017 |
|  | - Chairman, Independent Director and Chairman of the Audit Committee, ASN Broker Pcl.  | 2015 - 2016 |
|  | - Independent Director and Member of the Audit Committee, Easy Buy Pcl.  | 2011 - 2016 |
|  | - Acting President, TOT Pcl.   | 2014 - 2015 |
|  | - Director, F.A.S.T. Solutions Co., Ltd.   | 2014 - 2015 |
|  | - Member of the Financial and Assets Committee , King Mongkut's Institute of Technology Ladkrabang   | 2014 - 2015 |
| Relationship                             | Krungthai Bank shareholding  | - None -    |
|  | Being the Director at the competitive/related companies  | - None -    |
|  | Having relationship as a relative of the other directors/ management/ major shareholders of the Bank/Subsidiary(ies)   | - None -    |
|  | Having following relationship with the Bank/Subsidiary(ies)/or juristic person(s) which could have conflict of interest at the present time or in the past two years   |             |
|  | (1) Not being Director participating in management role, an employee, an officer, or an which receives regular salary<br>(2) Not being a professional advisor such as auditor or legal adviser<br>(3) Having business relationship by current being Independent Director and Chairman of the Audit Committee (no authorized signatory) TPBI Pcl. And in past 2 years, he used to be Director (no authorized signatory) TOT Pcl. which have loans and contingent liabilities with the Bank more than Baht twenty million in the past two years. |             |
| Having a special interest in this agenda | -None-   |             |
| No. of Attendance                        | (Year 2019)  |             |
|  | - The Board of Directors   | 26 of 27    |
|  | - The Audit Committee  | 5 of 5      |
|  | - The Nominating and Remuneration Committee  | 15 of 15    |
|  | - The Compliance Committee   | 4 of 4      |
|  | - The Risk Oversight Committee   | 9 of 12     |
|  | - The Independent Directors Committee  | 5 of 5      |
|  | (Year 2020)  |             |
|  | - The Board of Directors   | 4 of 4      |
|  | - The Nominating and Remuneration Committee  | 4 of 4      |
|  | - The Compliance Committee   | 2 of 2      |
|  | - The Risk Oversight Committee   | 2 of 2      |
|  | - The Independent Director Committee   | 0 of 0      |

**Remark :** Resume of Mr.Thanwa Laohasiriwong is updated as of 26<sup>th</sup> February 2020

### Directors who took the position during the year 2020

|  |  |   |
|--|--|---|
| Name - Surname                           | Mr. Prasong Poontaneat   |  |
| Current Positions<br>(at Krungthai Bank) | Chairman   |   |
| Age                                      | 60   |   |
| Nationality                              | Thai   |   |
| Education                                | <ul style="list-style-type: none"> <li>- Ph.D. in Public Administration (Management for Development College), Thaksin University</li> <li>- Master of Business Administration (Organization Management), Dhurakij Pundit University</li> <li>- Bachelor of Laws, Sukhothai Thammathirat Open University</li> <li>- Bachelor of Business Administration in Accounting, Rajamangala University of Technology</li> </ul>  |   |
| Training                                 | <ul style="list-style-type: none"> <li>- Class 76/2006, Director Certification Program (DCP), IOD</li> <li>- Class 18, Senior Police Officers Course, Police College</li> <li>- Class 49, Top Administrator Program, Interior College, Prince Damrong Rajanupab Institute of Research and Development</li> <li>- Class 52, National Defence Course, National Defence College</li> <li>- Class 2, Top Executive Program in Energy Literacy, Thailand Energy Academy</li> <li>- Class 14, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand</li> <li>- Class 23, Top Executive Program in Justice Administration, Judicial Training Institute</li> <li>- Future Economy and Internet Governance - Executive Program, Future Economy and Internet Governance (FEGO)</li> </ul> |   |
| Date of Joining Krungthai Bank           | 17 <sup>th</sup> January 2020  |   |
| Tenure                                   | 1 Month  |   |
| Other Current Position                   | <u>2 Listed Companies</u> <ul style="list-style-type: none"> <li>- Chairman, Airports of Thailand Pcl. 2014 - Present</li> <li>- Director, Bangchak Corporation Pcl. 2012 - Present</li> </ul> <u>3 Non-Listed Companies / Other Organizations</u> <ul style="list-style-type: none"> <li>- Permanent Secretary, Ministry of Finance 2018 - Present</li> <li>- Councilor of State, Office of the Council of State 2019 - Present</li> <li>- Councilors luminaries, Mahasarakham University 2012 - Present</li> </ul>   |   |
| Experience                               | <ul style="list-style-type: none"> <li>- Chairman, Thanachart Bank Pcl. 2019</li> <li>- Chairman, TMB Bank Pcl. 2018 - 2019</li> <li>- Honorary Director, Anti-Money Laundering Office (AMLO) 2018</li> <li>- Director General, The Revenue Department 2014 - 2018</li> </ul>  |   |

|                   |   |          |
|-------------------|---|----------|
| Relationship      | Krungthai Bank shareholding   | - None - |
|                   | Being the Director at the competitive/related companies   | - None - |
|                   | Having relationship as a relative of the other directors/ management/ major shareholders of the Bank/Subsidiary(ies) -  | - None - |
|                   | Having following relationship with the Bank/ Subsidiary( ies) / or juristic person(s) which could have conflict of interest at the present time or in the past two years  |          |
|                   | (1) Not being Director participating in management role, an employee, an officer, or an which receives regular salary<br>(2) Not being a professional advisor such as auditor or legal adviser<br>(3) Having business relationship by current being Chairman (with authorized signatory) Airports of Thailand Pcl. and Director ( no authorized signatory) Bangchak Corporation Pcl. which used to have loans and contingent liabilities with the Bank more than Baht twenty million. |          |
| No. of Attendance | (Year 2020)   | 3 of 3   |
|                   | - The Board of Directors  |          |

Remark : Resume of Mr. Prasong Poontaneat is updated as of 26<sup>th</sup> February 2020

### Directors who took the position during the year 2020

|  |   |   |
|--|---|---|
| Name - Surname                           | Mr. Krisada Chinavicharana  |  |
| Current Positions<br>(at Krungthai Bank) | Director and Executive Director   |   |
| Age                                      | 56  |   |
| Nationality                              | Thai  |   |
| Education                                | - M.B.A., University of New Haven, USA<br>- LL.B., Chulalongkorn University   |   |
| Training                                 | - Class 186/2014 Director Certification Program (DCP), IOD<br>- Class 54 National Defence Course, National Defence College<br>- Top Management Development Program: Public Management Year 2010, Office of the Civil Service Commission<br>- Financial Instrument and Markets 2004, Harvard Business School   |   |
| Date of Joining<br>Krungthai Bank        | 7 <sup>th</sup> February 2020   |   |
| Tenure                                   | 1 Month   |   |
| Other Current Position                   | <u>1 Listed Company</u><br>- Director, Airports of Thailand Pcl. 2019 - Present<br><u>2 Non-Listed Companies / Other Organizations</u><br>- Director General, The Customs Department 2018 - Present<br>- Director, Erawan Hotel Pcl. 2015 - Present   |   |
| Experience                               | - Director, Bank for Agriculture and Agricultural Cooperatives (BAAC) 2017 - 2019<br>- Director, Deposit Protection Agency (DPA) 2015 - 2019<br>- Director, PTT Pcl. 2018<br>- Director General, The Excise Department 2017 - 2018<br>- Independent Director, Bangchak Corporation Pcl. 2015 - 2018<br>- Director, Muang Thai Insurance Pcl. 2016 - 2017<br>- Director, Aeronautical Radio of Thailand Ltd. 2014 - 2017<br>- Director, Bank of Thailand 2014 - 2017<br>- Director General, Fiscal Policy Office 2014 - 2017 |   |
| Relationship                             | Krungthai Bank shareholding - None -<br>Being the Director at the competitive/related companies - None -<br>Having relationship as a relative of the other directors/ management/ major shareholders of the Bank/Subsidiary(ies) - None -   |   |



Having following relationship with the Bank/ Subsidiary( ies) /  
 or juristic person(s) which could have conflict of interest at the  
 present time or in the past two years

- (1) Being Director participating in management role as the  
 Member of the Board of Executive Directors, Krung Thai  
 Bank PCL. He is an authorized signatory Director of the  
 Bank in jointly with another 1 Director as two signatories  
 to sign on behalf of the Bank.
- (2) Not being a professional advisor such as auditor or  
 legal adviser
- (3) Having business relationship by currently being Director  
 (with authorized signatory) of Airports of Thailand Pcl. In  
 addition, he used to be Director (no authorized  
 signatory) of PTT Pcl. and Director (no authorized  
 signatory) of Bangchak Corporation Pcl., which have  
 loans and contingent liabilities with the Bank more than  
 Baht 20 million in the past two years.

|                   |             |                                    |        |
|-------------------|-------------|------------------------------------|--------|
| No. of Attendance | (Year 2020) | - The Board of Directors           | 2 of 2 |
|                   |             | - The Board of Executive Directors | 0 of 0 |

**Remark :** Resume of Mr. Krisada Chinavicharana is updated as of 26<sup>th</sup> February 2020

#### Attachment to Agenda 4

### Consideration and Approval of the Directors' Remuneration

Remuneration for Directors consists of Directors' remuneration for the year 2020 and Directors' gratuity for the year 2019. The Board of Directors is of the opinion that the General Meeting should consider the matter to give an approval the directors' remuneration, which has been considered by the Nominating and Remuneration Committee as follows:

The board/committee consists of the Board of Directors and committees such as the Board of Executive Directors, the Audit Committee, the Nominating and Remuneration Committee, the Corporate Governance and Social Responsibility Committee, the Risk Oversight Committee, the Compliance Committee, the Independent Committee, etc which the Bank of Thailand specifies that there must be or should be or the Board of Directors is of the opinion that it is necessary to have such committee(s). Relations Affairs Committee established under the State Enterprise Labor Relation Act B.E. 2543 (2000) consists of the representatives of the employer and representatives of the employee as the committee members. A Director of that State Enterprise shall be designated as the Chairman of the Relations Affairs Committee.

Furthermore, the scope of power and duty of each committee are disclosed in Annual Report on page 83-92.

#### The Directors' remuneration for the year 2020

The details of criteria and rates of Directors' remunerations are as follows;

| Directors' Remuneration   | 2020                                       | 2019                                       |
|---|--|--|
| 1. Monthly Remuneration<br>(according to the tenure)<br>- Chairman of the Board of Directors<br>- Directors   | Bt 160,000 / month<br>Bt 80,000 / month    | Bt 70,000 / month<br>Bt 70,000 / month     |
| 2. Meeting honorariums for the Directors<br>(Meeting honorariums should be paid to the directors attending once a month)<br>- Chairman of the Board of Directors<br>- Directors   | Bt 75,000 / meeting<br>Bt 60,000 / meeting | Bt 30,000 / meeting<br>Bt 30,000 / meeting |
| 3. Meeting honorariums for each Committees, the Relations Affairs Committee, the Subcommittee or other committee<br>(Meeting honorariums should be paid to the directors attending the meeting is not more than 2 committees and each not over once a month)<br>- Chairman<br>- Directors | Bt 37,500 / meeting<br>Bt 30,000 / meeting | Bt 30,000 / meeting<br>Bt 30,000 / meeting |

|   |   |                    |
|---|---|--------------------|
| 4. Ex-officio remunerations should be paid to Director who holds the position as follows: |   |                    |
| - Chairman of the Board of Directors  | - | Bt 130,000 / month |
| - Vice Chairman of the Board of Directors   |   | Bt 30,000 / month  |
| - Chairman of Committees  |   | Bt 30,000 / month  |

For meeting honorarium payment for the Directors, in the case of necessity, the Bank may consider to pay the meeting honorariums in excess of time per month but not more than 15 times per year.

For the past to the present, the Bank does not provide other benefits to those who are Directors. Details of the Directors' remuneration for the year 2019 have been disclosed in the Annual Report on page 95 - 97.

#### Directors' gratuity for the year 2019

The Board of Directors has played a vital role in supporting, promoting, providing respective policies, fixing problems and making decisions in business operation with the intention to drive the Bank to achieve goals and strategy direction. The Directors' excellent performance can be witnessed by several awards of honor presented to the Banks, for instance:

#### International Awards

- Best Social Impact Thailand 2019 from Capital Finance International magazine (CFI), United Kingdom. The Bank was praised as the financial institution that played important role in steering the nation's economy through the development of the financial innovation that reached all groups of people.
- Best Thailand Deal and Best Laos Deal as the underwriter of Thailand Future Fund (TFFIF) and debenture of EDL-Generation Public Company ( "EDL-GEN") from FinanceAsia Achievement Award 2018 organized by FinanceAsia magazine – leading investment magazine in Asia
- The Asset Triple A Country Awards 2019: Infrastructure Fund IPO of the Year as financial advisor and underwriter of Thailand Future Fund (TFFIF) from The Asset magazine – the leading financial business magazine in Asia-Pacific
- Best Local Currency Bond Deal in Thailand 2019 as an underwriter for the deal of issuing and offering senior unsecured bond of Minor International Public Company Limited and Best Refinancing Deal in Southeast Asia 2019 as an underwriter for the deal of issuing and offering senior unsecured bond of Thai Beverage Public Company Limited. The awards were presented to the Bank from Alpha Southeast Asia – international leading organization.

### National Awards

- Outstanding State-Owned Enterprise (SOE) Award 2019: The Bank received for the fourth consecutive year since 2016 in the recognition for Outstanding Disclosure and Transparency from the State Enterprise Policy Office (SEPO). The Bank was recognized as the state-owned enterprise that had the management with transparency and fairness whereas conducting report and disclosing information concerning the stakeholders as prescribed in the international standard of good corporate governance.
- Thailand Sustainability Investment Award 2019 from the Stock Exchange of Thailand resulting from the sustainable business operation by taking into the consideration of environmental, social and governance (ESG) criteria.
- Sustainability Disclosure Award 2019 from Thaipat Institute. This award was granted to the listed company that conducted a sustainability report to disclose its operations regarding the ESG (Environmental, Social and Governance) principles with the complete and reliable content presented in the interesting presentation and being beneficial to all stakeholders.
- Best Deal of the Year and Outstanding Deal of the Year Awards as financial for initial public offering of Thailand Future Fund (TFFIF) and the Outstanding Deal of the Year Awards as the Bank was a financial and an underwriter of the Thailand Future Fund (TFFIF). Both awards were presented at SET Awards 2019 organized by Stock Exchange of Thailand.
- TAB Digital Inclusive Awards 2019: The Bank received this award from Thailand Association of the Blind as the Krungthai NEXT application has been voted by the blind for being the mobile banking application that helped the blind to securely make financial transactions via a mobile phone conveniently like other ordinary people.
- Best Bank Website Award 2018: The Bank received the Best Bank Website Award 2018 at the WebAwards, hosted by the Web Marketing Association (WMA) for the outstanding Bank's website based on the criteria of best design, ease of use, copywriting, user interactivity, use of technology, innovation and content.

By considering the suitability in accordance with the responsibilities and volume of work including being in line with the dividend payment as peer commercial banks, the remunerations for Directors for the year 2019 is proposed in amounting to Baht 41.27 million under discretion of the Board of Directors to consider payment as deemed appropriate.


Attachment to Agenda 5**Consideration of the election of Directors to replace those who are retiring**

The Board of Directors considered that the General Meeting should elect the nominated persons as follows:

- |                        |               |                                      |
|------------------------|---------------|--------------------------------------|
| 1. Prof. Dr. Kittipong | Kittayarak    | as Director and Independent Director |
| 2. General Tienchai    | Rubporn       | as Director and Independent Director |
| 3. Ms. Patricia        | Mongkhonvanit | as Director                          |
| 4. Mr. Payong          | Srivanich     | as Director                          |

In this regard, all the 4 (four) nominated persons have already been approved by the relevant regulatory agencies.

Details related to the Nomination and Appointment of Directors and Top Executives are disclosed in Annual Report on page 136 - 139.

|                                       |  |   |
|---------------------------------------|--|---|
| Name - Surname                        | Prof.Dr.Kittipong Kittayarak   |  |
| Type of Director to be elected        | Director and Independent Director  |   |
| Age                                   | 61   |   |
| Nationality                           | Thai   |   |
| Education                             | <ul style="list-style-type: none"> <li>- Doctor of the Science of Laws (J.S.D.), Stanford University, USA (Fulbright Scholarship)</li> <li>- Master of Laws (LL.M.), Harvard University, USA (Fulbright Scholarship)</li> <li>- Master of Laws (LL.M.), Cornell University, USA (OCSC Scholarship)</li> <li>- Honorary Doctorate Degree, Radboud University, Netherland</li> <li>- Bachelor of Laws (Honors), Chulalongkorn University</li> <li>- Barrister-at-Law, Institute of Legal Education Thai Bar Association</li> </ul>   |   |
| Training                              | <ul style="list-style-type: none"> <li>- Class 49, National Defence Course, National Defence College</li> <li>- Class 112/2014, Director Accreditation Program (DAP), IOD</li> <li>- Class 18/2015, Advanced Audit Committee Program (AACP), IOD</li> <li>- Class 1/2013, Certificate in Law for Democracy, Office of the Constitutional Court</li> <li>- Class1/2012, Top Executive Program in Energy Literacy, Thailand Energy Academy</li> <li>- Class 8/2009, Top Management Program, Capital Market Academy, The Stock Exchange of Thailand</li> <li>- Class 10/2006, Top Executive Program in Justice Administration, Judicial Training Institute</li> <li>- Class 5/2001, Politics and Governance in Development Systems or Executive Course, King Prajadhipok's Institute</li> <li>- Year 2018, Cybersecurity, Cyber Resilience &amp; Privacy Risk in the Era of Digital Transformation, ACIS Professional Center</li> </ul> |   |
| Current Positions (at Krungthai Bank) | Director, Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee and Member of the Compliance Committee  |   |
| Date of Joining Krungthai Bank        | 24 <sup>th</sup> July 2014   |   |
| Tenure                                | 5 Years 7 Months   |   |
| Other Current Position                | <u>2 Listed Companies</u> <ul style="list-style-type: none"> <li>- Independent Director, Dusit Thani Pcl. 2016 - Present</li> <li>- Independent Director and Chairman of the Corporate Governance Committee, PTT Pcl. 2014 - Present</li> </ul>  |   |

### 12 Non-Listed Companies / Other Organizations

- Chancellor of the King Mongkut's Institute of Technology Ladkrabang 2019 - Present
- Committee, Ramathibodi Foundation Under the Royal Patronage of His Majesty the king, Her Royal Highness Princess Maha Chakri Sirindhorn 2018 - Present
- Director, Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital 2018 - Present
- Executive Director and Vice Chairman, Friend in Need (of "PA") Volunteers Foundation, Thai Red Cross 2017 - Present
- Executive Subcommittee, Office of the Judiciary - International Affairs 2017 - Present
- Executive Director, Thailand Institute of Justice (Public Organization) 2015 - Present
- Director of the Civil Service Sub-commission on Human Resource Management System Development ,Office of the Civil Service Commission 2014 - Present
- Director, consider improvement on the Code of Criminal Procedure, Office of the Council of State 2014 - Present
- Chairman, Bangkok University Council 2014 - Present
- Executive Director and Chairman (Thailand Branch), ASIA Crime Prevention Foundation (ACPF) 2011 - Present
- Member of the Board of Committee, Thai Bar Association 2010 - Present
- Member of Mahidol University Council 2009 - Present

#### Experience

- Advisor to the Prime Minister 2014 - 2015

#### Relationship

- Krungthai Bank shareholding - None -
- Being the Director at the competitive/related companies - None -
- Having relationship as a relative of the other directors/management/major shareholders of the Bank/Subsidiary(ies) - None -
- Having following relationship with the Bank/Subsidiary(ies)/or juristic person(s) which could have conflict of interest at the present time or in the past two years
  - (1) Not being Director participating in management role, an employee, an officer, or an which receives regular salary
  - (2) Not being a professional advisor such as auditor or legal adviser
  - (3) Having business relationship by current being Independent Director ( no authorized signatory) Dusit Thani Pcl. and Independent Director and Chairman of the Corporate Governance Committee ( no authorized signatory) PTT Pcl. which used to have loans and contingent liabilities with the Bank more than Baht twenty million.

Having a special interest in this agenda - None -

|                   |             |  |          |
|-------------------|-------------|--|----------|
| No. of Attendance | (Year 2019) | - The Board of Directors                                       | 25 of 27 |
|                   |             | - The Corporate Governance and Social Responsibility Committee | 11 of 13 |
|                   |             | - The Compliance Committee                                     | 10 of 10 |
|                   |             | - The Independent Director Committee                           | 3 of 5   |
|                   |             | (Year 2020)  |          |
|                   | (Year 2020) | - The Board of Directors                                       | 4 of 4   |
|                   |             | - The Corporate Governance and Social Responsibility Committee | 2 of 2   |
|                   |             | - The Compliance Committee                                     | 2 of 2   |
|                   |             | - The Independent Director Committee                           | 0 of 0   |


Opinion of the Board for electing Director

Presently, he performs duty as the Director and Independent Director. As Independent Director, he has performed his duty completely as well as expressing the independent opinions to the Bank's business operation and conforming to the related requirements. Besides, he also takes a position of Chairman of the Corporate Governance and Social Responsibility Committee and Member of the Compliance Committee. He has taken into account the benefit of the Bank, shareholders, and all groups of stakeholders in order to achieve the long-term maximum benefits and also to receive many honor awards. He plays an important role to support and promote the Bank to accomplish sustainability in business operation under moral practice, operation standard and in accordance with law and every anti-corruption guideline. He also adhered to the universal corporate governance acceptance, support on fostering organizational culture in building the good corporate governance as well as to advice and support the important projects that will generate the concrete benefits to the Bank's business. He has experience with outstanding professionalism and he has knowledge and expertise in law and business administration. Moreover, he has performed his duties with accountability, prudence and integrity. He exercised his knowledge, competency, experience as well as independently expressing opinion for the organizational management of the Bank with efficiently and effectively while supporting the Bank to grow strongly and sustainably.

For the business relationship with the Bank, considered the section 89/ 7 of the Securities and Exchange Act (a director shall perform duty with responsibility, due care and loyalty) is consider as the normal business operation of the Bank, there is no conflict of interest toward his performance. He can express the independent opinions and conform to the related requirements. Prof. Dr. Kittipong Kittayarak has complete qualifications following the related regulatory authority and the definition of independent directors including there is no restriction or prohibition of the law. The General Meeting agrees to elect Prof. Dr. Kittipong Kittayarak to be Director and Independent Director for another term.

**Remark:** Resume of Prof.Dr.Kittipong Kittayarak is updated as of 26<sup>th</sup> February 2020



|  |   |  |   |
|--|---|--|---|
| Name - Surname                           | General Tienchai Rubporn  |  |  |
| Type of Director to be elected           | Director and Independent Director   |  |   |
| Age                                      | 64  |  |   |
| Nationality                              | Thai  |  |   |
| Education                                | <ul style="list-style-type: none"><li>- Master of Arts, Command and General Staff College</li><li>- Class 27, Bachelor of Science Chulachomklao Royal Military Academy</li></ul>  |  |   |
| Training                                 | <ul style="list-style-type: none"><li>- Class 240/2017, Director Certification Program (DCP), IOD</li><li>- Class 22/2016, Advanced Audit Committee Program (AACP), IOD</li><li>- Class 3/2016, Ethical Leadership Program (ELP), IOD</li><li>- Class 2/2016, Driving Company Success with IT Governance (ITG), IOD</li><li>- Class 15/2016, Corporate Governance for Capital Market Intermediaries (CGI), IOD</li><li>- Class 28/2016, Successful Formulation &amp; Execution of Strategy (SFE), IOD</li><li>- Class 28/2015, Financial Statements for Directors (FSD), IOD</li><li>- Class 121/2015, Director Accreditation Program (DAP), IOD</li><li>- Class 47, Security Studies Program, Royal Thai Army War College</li><li>- Resource Management Introductory Course, United States Army Finance School Fort Benjamin Harrison, Indiana, USA</li><li>- Planning, Programing Budgeting, Execution System Course, United States Army Finance School Fort Benjamin Harrison, Indiana, USA</li><li>- Year 2018, Cybersecurity, Cyber Resilience &amp; Privacy Risk in the Era of Digital Transformation, ACIS Professional Center</li></ul> |  |   |
| Current Positions<br>(at Krungthai Bank) | Director, Chairman of the Independent Directors Committee, Member of the Audit Committee and Member of the Compliance Committee   |  |   |
| Date of Joining Krungthai Bank           | 28 <sup>th</sup> January 2015   |  |   |
| Tenure                                   | 5 Years 1 Month   |  |   |
| Other Current Position                   | <u>Listed Company</u> <ul style="list-style-type: none"><li>- None -</li></ul> <u>Non-Listed Company/ Other Organization</u> <ul style="list-style-type: none"><li>- None -</li></ul>   |  |   |
| Experience                               | <ul style="list-style-type: none"><li>- Advisor of the Public Budget Expenditures Committee2016</li><li>- Senior Expert, The Royal Army2016</li><li>- Permanent Secretary, Office of the Army Comptroller2014 - 2016</li><li>- Secretary of the Public Budget Expenditures Committee2014 – 2016</li></ul>   |  |   |

|  |  |   |          |
|--|--|---|----------|
| Relationship                               | Krungthai Bank shareholding  |   | - None - |
|  | Being the Director at the competitive/related companies  |   | - None - |
|  | Having relationship as a relative of the other directors/management/major shareholders of the Bank/Subsidiary(ies)   |   | - None - |
|  | Having following relationship with the Bank/Subsidiary(ies)/or juristic person(s) which could have conflict of interest at the present time or in the past two years   |   |          |
|  | (1)  | Not being Director participating in management role, an employee, an officer, or an which receives regular salary |          |
|  | (2)  | Not being a professional advisor such as auditor or legal adviser   |          |
|  | (3)  | Not having business relationship (such as purchase/sale, material/products/ services, loan or borrow)             |          |
| Having a special interest in this agenda   | - None -   |   |          |
| No. of Attendance                          | (Year 2019)  | - The Board of Directors  | 27 of 27 |
|  |  | - The Audit Committee   | 20 of 20 |
|  |  | - The Compliance Committee  | 10 of 10 |
|  |  | - The Independent Director Committee  | 5 of 5   |
|  | (Year 2020)  | - The Board of Directors  | 4 of 4   |
|  |  | - The Audit Committee   | 4 of 4   |
|  |  | - The Compliance Committee  | 2 of 2   |
|  |  | - The Independent Director Committee  | 0 of 0   |
| Opinion of the Board for electing Director | <p>Presently, he performs duty as the Director and Chairman of the Independent Directors. He performed his duty completely as well as expressing the independent opinions to the Bank's business operation and conforming to the related requirements. He has taken into account the benefit of the Bank, shareholders, and all groups of stakeholders to achieve the long-term maximum benefits and also receiving many honor awards. Besides, he also takes a position of Member of the Audit Committee and Member of the Compliance Committee. Being Director who participating in expressing ideas and suggestions, he has played a vital role in overseeing the Bank's compliance with regulations to ensure that the Bank and the financial conglomerate have business operation in accordance with the law, rules and regulation including good corporate governance. Moreover, he has performed his duties with accountability, prudence and integrity as well as expressing the independent opinions. He exercised his knowledge, competency and experience in financial and budget for more than 10 years for organizational management of the Bank with efficiently and effectively while supporting the Bank to grow strongly and sustainably. He has complete qualifications following the related regulatory authority and the definition of independent directors including there is no restriction or prohibition of the law. The General Meeting agrees to elect General Tienchai Rubporn to be Director and Independent Director for another term.</p> |   |          |

**Remark:** Resume of General Tienchai Rubporn is updated as of 26<sup>th</sup> February 2020

|  |  |   |
|--|--|---|
| Name - Surname                           | Ms.Patricia Mongkhonvanit  |  |
| Type of Director to be elected           | Director   |   |
| Age                                      | 48   |   |
| Nationality                              | Thai   |   |
| Education                                | <ul style="list-style-type: none"> <li>- Master of Laws (Tax), The London School of Economics and Political Science, University of London, England</li> <li>- Master of Arts (Development Policy and Public Administration), University of Wisconsin-Madison, USA</li> <li>- Bachelor of Public Administration, Chulalongkorn University</li> </ul>  |   |
| Training                                 | <ul style="list-style-type: none"> <li>- Class 159/2019, Director Accreditation Program (DAP), IOD</li> <li>- Class 274/2019, Director Certification Program(DCP), IOD</li> <li>- Future Economy and Internet Governance - Executive Program, Future Economy and Internet Governance (FEGO)</li> <li>- Top Management Program, Capital Market Academy, Class 26/2019, The Stock Exchange of Thailand</li> <li>- Exponential Manufacturing Thailand 2019 Program, The Federation of Thai Industries</li> <li>- Year 2019, Cyber Resilience Program, Bank of Thailand</li> </ul> |   |
| Current Positions<br>(at Krungthai Bank) | Director, Member of the Nominating and Remuneration Committee and Member of the Corporate Governance and Social Responsibility Committee   |   |
| Date of Joining Krungthai Bank           | 27 <sup>th</sup> December 2018   |   |
| Tenure                                   | 1 Year 2 Months  |   |
| Other Current Position                   | <u>Listed Company</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>3 Non-Listed Companies / Other Organizations</u> <ul style="list-style-type: none"> <li>- Director General, Public Debt Management Office 2019 - Present</li> <li>- Director, PTT International Trading Private Co., Ltd. 2019 - Present</li> <li>- Director, Thai Smile Airway Co.,Ltd. 2017 - Present</li> </ul>   |   |
| Experience                               | <ul style="list-style-type: none"> <li>- Inspector General, Office of the Permanent Secretary, Ministry of Finance 2018 – 2019</li> <li>- Principal on Strategic Tax Administration (Energy Industry), The Revenue Department 2018</li> <li>- Deputy Director, The Revenue Department 2017 - 2018</li> <li>- Director, Liquor Distillery Organization 2017 - 2018</li> <li>- Director of Tax Policy and Planning Division, The Revenue Department 2014 - 2017</li> </ul>   |   |

|  |   |  |          |
|--|---|--|----------|
| Relationship                               | Krungthai Bank shareholding   |  | - None - |
|  | Being the Director at the competitive/related companies   |  | - None - |
|  | Having relationship as a relative of the other directors/management/major shareholders of the Bank/Subsidiary(ies)  |  | - None - |
|  | Having following relationship with the Bank/Subsidiary(ies)/or juristic person(s) which could have conflict of interest at the present time or in the past two years  |  |          |
|  | (1) Being Director participating in management role. She is an authorized signatory Director of the Bank in jointly with another 1 Director as two signatories to sign on behalf of the Bank.   |  |          |
|  | (2) Not being a professional advisor such as auditor or legal adviser   |  |          |
|  | (3) Not having not business relationship (such as purchase/sale, material/products/ services, loan or borrow)   |  |          |
| Having a special interest in this agenda   | - None -  |  |          |
| No. of Attendance                          | (Year 2019)   | - The Board of Directors                                       | 25 of 27 |
|  |   | - The Board of Executive Directors                             | 37 of 49 |
|  |   | - The Corporate Governance and Social Responsibility Committee | 10 of 13 |
|  | (Year 2020)   | - The Board of Directors                                       | 4 of 4   |
|  |   | - The Nominating and Remuneration Committee                    | 0 of 0   |
|  |   | - The Corporate Governance and Social Responsibility Committee | 2 of 2   |
| Opinion of the Board for electing Director | <p>Presently, she performs duty as the Director. She can express the independent opinions to the Bank's business operation. Besides, she also takes a position of Member of the Corporate Governance and Social Responsibility Committee. In this regard, she had important role in providing policies related to business operation of the Bank by adhering to the corporate governance and social responsibility and environment. She also gave advices to support important projects of the Bank. As she was the Member of the Board of Executive Directors, she participated in specifying the major business plan, policy and annual budget of the Bank and also took part in approving credit, debt restructuring and debt write-off. She has taken into account the benefit of the Bank, shareholders, and all groups of stakeholders to achieve the long-term maximum benefits and to receive many honor awards. She has experience with outstanding professionalism as well as having knowledge and expertise in law and economics. Previously, she held position of Secretary of the Steering National e-Payment Master Plan Committee, Secretary of the Steering Electronic Tax Systems Subcommittee and Assistant Secretary of National e-Payment Working Group. Moreover, she has performed her duties with accountability, prudence and integrity. She exercised her knowledge, competency, experience as well as independently expressing opinion for the organizational management of the Bank with efficiently and effectively while supporting the Bank to grow strongly and sustainably. She has complete qualifications following the related regulatory authority and the definition of directors, including there is no restriction or prohibition of the law. The General Meeting agrees to elect Mrs. Patricia Mongkhonvanit to be Director for another term.</p> |  |          |

**Remark:** Resume of Ms. Patricia Mongkhonvanit is updated as of 26<sup>th</sup> February 2020

|  |   |  |   |
|--|---|--|---|
| Name - Surname                           | Mr.Payong Srivanich   |  |  |
| Type of Director to be elected           | Director  |  |   |
| Age                                      | 51  |  |   |
| Nationality                              | Thai  |  |   |
| Education                                | <div>- MBA, University of Pittsburgh, Pittsburgh, Pennsylvania, USA</div> <div>- BS in Industrial Engineering, University of Arizona, Tucson, Arizona, USA</div>  |  |   |
| Training                                 | <div>- Class 223/2016, Director Certification Program (DCP), IOD</div> <div>- Year 2018, Cybersecurity, Cyber Resilience &amp; Privacy Risk in the Era of Digital Transformation, ACIS Professional Center</div>  |  |   |
| Current Positions<br>(at Krungthai Bank) | President, Executive Director and Member of the Risk Oversight Committee  |  |   |
| Date of Joining Krungthai Bank           | 8 <sup>th</sup> November 2016   |  |   |
| Tenure                                   | 3 Years 3 Months  |  |   |
| Other Current Position                   | <div><u>Listed Company</u></div> <div>- None -</div> <div><u>3 Non-Listed Companies / Other Organizations</u></div> <div><div>- Senior Expert Committee, The National Financial Institution Development Board</div><div>2019 - Present</div></div> <div><div>- The MOF Big Data Steering Committee , Ministry of Finance</div><div>2018 - Present</div></div> <div><div>- Director, National ITMX Co., Ltd.</div><div>2017 - Present</div></div>  |  |   |
| Experience                               | <div><div>- Senior Executive Vice President - Head of Global Markets Group, Krung Thai Bank Pcl.</div><div>2015 - 2016</div></div> <div><div>- Director, Krungthai-AXA Life Pcl.</div><div>2016</div></div>   |  |   |
| Relationship                             | <div>Krungthai Bank shareholding</div> <div>- None -</div> <div>Being the Director at the competitive/related companies</div> <div>- None -</div> <div>Having relationship as a relative of the other directors/management/major- None -</div> <div>shareholders of the Bank/Subsidiary(ies)</div> <div>Having following relationship with the Bank/Subsidiary(ies)/or juristic person(s) which could have conflict of interest at the present time or in the past two years</div> <div><div>(1) Being Director participating in management role, an employee, an officer, or an which receives regular salary. He is an authorized signatory Director of the Bank.</div><div>(2) Not being a professional advisor such as auditor or legal adviser</div><div>(3) Not having business relationship (such as purchase/sale, material/products/ services, loan or borrow)</div></div> |  |   |

Having s apecial interest in this - None -

agenda

|                   |             |                                    |          |
|-------------------|-------------|------------------------------------|----------|
| No. of Attendance | (Year 2019) | - The Board of Directors           | 27 of 27 |
|                   |             | - The Board of Executive Directors | 43 of 49 |
|                   |             | - The Risk Oversight Committee     | 12 of 12 |
|                   | (Year 2020) | - The Board of Directors           | 4 of 4   |
|                   |             | - The Board of Executive Directors | 6 of 6   |
|                   |             | - The Risk Oversight Committee     | 2 of 2   |

Opinion of the Board for  
electing Director

Presently, he is a member of the Board of Director and performs duty as the President. He is the highest-level executive, who leads the organization with outstanding potential, oversees the organizational management while focusing on giving importance to customers in financial business services, become a partner and building trust. He played vital roles in driving the organization to become the Best Digital Banking and Best Place to Work. He can express opinions independently regarding to the Bank's business operation. Besides, he also takes a position of Executive Director and Member of Risk Oversight Committee. Hence, he participates in specifying the major business plan, policy and annual budget of the Bank and also took part in approving credit, debt restructuring and debt write-off. He established the risk management policies, including ensuring that the Bank and the financial conglomerate continue the policies and model of the risk management that efficiently specify by the Bank and related regulatory authority. He also has significant role in providing policies in business operation by adhering corporate governance and the social and environmental responsibility as well as providing advice and support to the important projects that will generate benefits to the Bank. He has taken into account the benefit of the Bank, shareholders, and all groups of stakeholders to achieve the long-term maximum benefits and also receive many honor awards. He has experience with outstanding professionalism in finance and banking for more than 25 years with the domestic and foreign financial institutions. He also has expertise in economics and human resource management. Previously, he has performed his duties with accountability, prudence and integrity. He exercised his knowledge, competency, experience as well as independently expressing opinion for the organizational management of the Bank with efficiently and effectively while supporting the Bannk to grow strongly and sustainably. He has complete qualifications following the related regulatory authority and the definition of independent directors including there is no restriction or prohibition of the law. The General Meeting agrees to elect Mr. Payong Srivanich to be Director for another term.

**Remark:** Resume of Mr. Payong Srivanich is updated as of 26<sup>th</sup> February 2020

### Definition of Independent Directors

#### **Krung Thai Bank Public Company Limited**

The Independent Directors must not have any business or work in relation to the commercial bank that may have an impact on his or her independent decision - making and have additional qualifications which the issue of hold shares was intense than the rule of Capital Market Supervisory Board in shareholding (a) and the relationship with participating in management (b) as follow:

(a) not hold shares in excess of zero point five percent of the total number of voting shares of the Bank or the Bank's parent company, subsidiary, associated company, major shareholder, or any person having controlling power over the Bank, whilst the number of shares held by any related person of such an independent director must also be counted,

(b) not be and have not been a director who are non-independent director, or an employee or an officer of the Bank, or an of the Bank which receives regular salary from the Bank, and not be and have not been a person having controlling power over the Bank or the Bank's parent company, subsidiary, or associated company, or a subsidiary of another company in the same level of the Bank, unless such an independent director has not been a person referred to above for at least two years. Always provided that such restriction or prohibition shall not apply to an independent director who has been a governmental officer or an of a government authority, which is the major shareholder of the Bank or the person having controlling power over the Bank,

(c) not be a person having relationship either through blood or lineage or legal registration as a father, mother, spouse, sibling or child, including as a spouse of a child or any directors or management person or major shareholder of the Bank or the Bank's subsidiary, or of any person having power to control the Bank or the Bank's subsidiary, or of the person being nominated to be a director or management person of or a person having power to control the Bank or the Bank's subsidiary,

(d) not have and have not had any business relationship with the Bank or the Bank's parent company, subsidiary, associated company, or major shareholder, or with the person having power to control the Bank that may have conflict of interest, in the manner in which his/her independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the Bank, or the Bank's parent company, subsidiary, associated company, or major shareholder, or the person having power to control the Bank unless such an independent director has not been a person referred to above for at least two years.

Business relationship referred to the first paragraph above shall mean to include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending, guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required to be performed by the Bank or the party thereto in an amount of three percent or more of the net tangible asset value of the Bank or twenty million baht or more, whichever is lesser. In light of this, the method for calculation of the value of connected transaction pursuant to the Capital Market Supervising Committee's Notification, Re: Regulations in respect of an Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt of the Bank, provided that the amount of debt incurred during the past one year prior to the date on which such a business relationship with such person exists,

(e) not be and have not been an auditor of the Bank or the Bank's parent company, subsidiary, associated company, or major shareholder, or of any of the person having power to control the Bank, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the Bank, or the Bank's parent company, subsidiary, or major shareholder, or the person having power to control the Bank is working, unless such an independent director has not been a person referred to above for at least two years,

(f) not be and have not been a professional , including legal or financial who obtains fee more than two million baht a year from the Bank or the Bank's parent company, subsidiary, associated company, or major shareholder, or from the person having power to control the Bank, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years,

(g) not be a director appointed as a representative of a director of the Bank, a representative of a major shareholder of the Bank, or a representative of a shareholder of the Bank which is a related person of the major shareholder,

(h) not engage in any business the nature of which is the same as that of the Bank or the Bank's subsidiary and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary, or not be a substantial partner in a partnership, a director participating in any management role, an employee or officer, an obtaining regular salary from, or a shareholder holding more than one percent of the voting shares of a company engaging in any business the nature of which is the same as that of the Bank or the Bank's subsidiary and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary,

(i) not have any characteristics by which his/her independent comment or opinion on the Bank's operation may be affected,

(j) must be person who has already passed the process of nomination by the Board of Directors or the Nominating and Remuneration Committee.

If a person having qualifications stated in (a) to (j) above is appointed as an independent director of the Bank, such appointed independent director may be assigned by the Bank's Board of Directors to make decision in respect of business operation of the Bank, or the Bank's parent company, subsidiary or associated company, or a subsidiary of another company in the same level of the Bank, the major shareholder of the Bank, or the person having controlling power over the Bank, provided that such decision making by such appointed independent director must always be made on a collective decision basis.

Furthermore, in case of Bank's Regulator announcing the improvement/flexibility of the regulation of Independent Director's qualification that shall be applied afterwards.



Attachment to Agenda 6**Consideration of the election of the Bank's auditor and fix the audit fee**

State Fiscal and Financial Discipline Act, B.E. 2561 (2018) announced in Royal Thai Government Gazette on 19<sup>th</sup> April 2018, Section 71 in essence that giving the opportunity to the government agencies to be able to find other auditor that got approved by the office of the Auditor General of Thailand. In addition, the office of the Auditor General of Thailand requests the cooperation from government agencies that have readiness in administration, financial status and good internal control to recruit external personnel to be their auditor instead of the office of the Auditor General of Thailand. The Board of Directors and the Audit Committee agreed to elect the EY Company Limited to be the 2020 Bank's auditor and appoint Ms. Ratana Jala, Certified Public Accountant (Thailand) No. 3734 and/or Ms. Somjai Khunapasut, Certified Public Accountant (Thailand) No. 4499 and/or Ms. Rachada Yongsawadvanich Certified Public Accountant (Thailand) No. 4951 and/or Ms. Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315 to be the 2020 Bank's auditors. Detail of the fix audit fee for 2020 is as follows:

|  |                 |
|--|-----------------|
| 1. Fix Audit Fee of the Bank                   | 20 million Baht |
| 2. First-Year Audit Fee and TFRS 9 Examination | 7 million Baht  |
| Total  | 27 million Baht |

Accordingly, the list of auditors proposed to appoint as Bank's auditors have received the approval from the Office of the Securities and Exchange Commission with reference to the Notification of the Office of the Securities and Exchange Commission Re: Approval of Auditors in the Capital Market. In this regard, the auditors in proposed list have no relationship and/or no conflict of interest with the Bank/ subsidiaries/ executives/ major shareholders or other person(s) relating to auditors in the list in a way that will affect the independence in performing their duty.

**Minutes of the 26<sup>th</sup> Annual Ordinary General Meeting****Krung Thai Bank PCL****Friday 12<sup>th</sup> April 2019****At Athénée Crystal Hall, 3<sup>rd</sup> floor, the Athenee Hotel Bangkok, a Luxury Collection Hotel****61 Wireless Road, Lumpini, Pathumwan, Bangkok**

The meeting was opened at 14.00 hours.

Master of ceremonies invited the shareholders, the Board of Directors, the Executives and the attendees of the 26<sup>th</sup> Annual Ordinary General Meeting to show their loyalty and honor to His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun on the auspicious occasion of the Royal Coronation Ceremony.

Mr. Ekniti Nitithanprapas, Chairman of the Board of Directors acted as the Chairman of the meeting, expressed welcome and 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. For this meeting, 1,763 shareholders were attending the meeting in person and 2,193 proxies were representing shareholders totaling of 3,956 shareholders, building up a total of 11,254,256,664 shares or 80.49% of the total sold shares which was not less than one-third of the total sold shares, thus constituting the quorum as prescribed by the Bank's Articles of Association and the 26<sup>th</sup> Annual Ordinary General Meeting was declared to open.

After the Chairman had opened the meeting until its closing, additional 170 shareholders and 73 proxies arrived and attended the meeting in person. Therefore, the total number of attendees were 4,199 persons, divided into 1,933 shareholders and 2,266 proxies, building up the total 11,313,748,888 shares or 80.92%.

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

Attending Directors (100% of all Directors):

- |    |                                |   |
|----|--------------------------------|---|
| 1. | Mr. Ekniti Nitithanprapas      | 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 Management Committee     |
| 3. | Mr. Distat Hotrakitya          | Chairman of the Independent Director, Chairman of the Compliance Committee and Member of the Nominating and Remuneration Committee      |
| 4. | Mr. Nontigorn Kanchanachitra   | Director, Chairman of the Nominating and Remuneration Committee, Member of the Corporate Governance and Social Responsibility Committee |
| 5. | Mr. Vichai Assarasakorn        | Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee, Member of the Risk Management Committee |
| 6. | Prof. Dr. Kittipong Kittayarak | Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee, Member of the Compliance Committee      |
| 7. | General Tienchai Rubporn       | Independent Director, Member of the Audit Committee and Member of the Compliance Committee  |
| 8. | Mr. Poonnis Sakuntanaga        | Director, Executive Director and Member of the Risk Management Committee  |

- |     |              |               |  |
|-----|--------------|---------------|--|
| 9.  | Mr. Thanwa   | Laohasiriwong | Independent Director, Member of the Audit Committee and Member of the Risk Management Committee  |
| 10. | Ms. Patricia | Mongkhonvanit | Director, Executive Director, Member of Corporate Governance and Social Responsibility Committee |
| 11. | Mr. Payong   | Srivaniich    | President, Executive Director and Member of the Risk Management Committee                        |

Mr. Niruj Maneepun, Corporate Secretary, acted as the Secretary of the Meeting. The Bank's Managing Directors and Acting Managing Director, Financial Management Group, Ms. Phuphun Charoensuk, attended the Meeting.

Then, the Chairman introduced

Auditors from the State Audit Office of the Kingdom of Thailand:

- |    |                            |   |
|----|----------------------------|---|
| 1. | Ms. Ratchanee Cholnakijkul | Director of Financial and Procurement Audit Office No.4 |
| 2. | Ms. Nantida Buayaem        | Auditor, Senior Professional Level                      |
| 3. | Ms. Urasri Suwanich        | Auditor, Professional Level                             |

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

Ms. 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 requested the 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 Secretary expressed thanks to the shareholders for sacrificing their time to attend the meeting and elucidated the matter in summary as follows:

1. For efficiency in conducting the Annual Ordinary General Meeting, the shareholders wishing to raise questions/queries or express opinions would be required to introduce themselves by informing the meeting of their first and last name. In case of being proxies, they would be requested to inform the first and last name of their shareholders to the Bank staff as well in order to record into the minutes. Queries raised or recommendations made were required to be relevant to the agenda item under current consideration. In case for the query or suggestion on the topic that was not related to the agenda, shareholders could raise queries or recommendations after all agendas stated in the invitation letter had been completely considered.

As for the foreign shareholders wishing to raise questions/queries or express opinions would be required to write those into the paper and hand it to the Bank staff in advance so that Directors and Executives shall answer the question in Thai in order to inform other shareholders in the meeting. Thus, the answer in English version will be provided by the Bank staff.

2. For mobile device voting, registration process, voting and counting the votes are prescribed in the invitation letter. The shareholders could choose to cast their votes in ballots ( poll) or through mobile device. Thus, before the meeting start, the Bank has inspected the signal system of mobile devices once again and found that there is signal instability in some areas and might cause inconvenience for some shareholders. Therefore, the Bank has cancelled voting through mobile devices.

The voting is based on the principle of one share equals one vote for both preferred and ordinary shares. The shareholders or proxies shall be required to vote for 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. For counting the votes and the resolution of the meeting, the Bank used computer system for counting the votes and 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 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 so as to comply with the requirements prescribed by the Office of the Securities and Exchange Commission. The shareholders wishing to leave the meeting room with advance voting were required to contact the staff except for wishing 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 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 in order 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 comment about the related law. Concurrently, the meeting was invited one shareholder to act as the representatives of the meeting in witnessing the vote counting and Mr. Pichet Charoenying nominated himself.

Furthermore, the meeting was informed the detail regarding a trip to visit Sculpture Park at Krung Thai Bank PCL. Training Center at Khao Yai, Pakchong district, Nakhon Ratchasima province on 20<sup>th</sup> and 21<sup>st</sup> June 2019. In this regard, in case there are more than 400 shareholders registered, the Bank would randomly select only 400 shareholders by announcing the list of eligible shareholders for the trip on the Bank's website on 17<sup>th</sup> May 2019. The Bank officers would coordinately contact all the selected shareholders to inform for further details of the trip.

According to the Stock Exchange of Thailand notification about the rights of shareholders prior to the 26<sup>th</sup> Annual Ordinary General Meeting (2019) dated on 24<sup>th</sup> September 2018, the Bank had offered the opportunity to the shareholders to propose any agenda deemed appropriate for inclusion on the agenda item at the Annual Ordinary General Meeting and to nominate persons to be elected as Directors during 1<sup>st</sup> October – 31<sup>st</sup> December 2018. It appeared that there were no any agenda item proposed and no candidate nominated by shareholders within the specified period. With this regard, the Bank has publicized documents of the agenda items of the meeting via the Bank's website since 21<sup>st</sup> March 2019.

The Chairman proceeded the meeting according to the agenda items listed in the invitation letter. The Secretary notified the agenda from item 1 to item 6. Item 7 was for consideration of other matters (if any). The minutes of the 25<sup>th</sup> Annual General Meeting (2018) was published on the Bank's website and apprised the Stock Exchange of Thailand on 11<sup>th</sup> May 2018 and allow shareholders to ask questions or give opinions about the minutes. No shareholders voiced their opinions or requested to add to the minutes. The Bank distributed the copies of the minutes of the previous meetings to all shareholders by attaching with the invitation letters as to the remark of the shareholders from the previous meeting (2018).

The Chairman was invited to preside the meeting to consider matters 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 the year 2018 of the Board of Directors as appeared in the audio-visual media in the meeting. The details were about the bank's operational performance result in 2018 as appeared in the Annual Report and Financial Summary which have been delivered to shareholders together with the meeting invitation letter. The President was invited to present important information in summary to the meeting.

The President summarized the Bank's operating result and explained the changes in some figures in the financial statements as well as factors in the past year as follows:

With more business challenges and the rapidly changing in terms of consumer behavior under the modern technology driving accordingly, the Bank had to accelerate the implementation of “3 Strategic Goals” by executing them simultaneously rather than in phases respectively. In more details, they are: Goal 1 - to strengthen the Bank’s foundation so as to defend the Bank’s core business; Goal 2 - to enhance the ability to generate revenue and profit; and Goal 3 - to move forward to acquire market share in customer and service segments deemed as strategic targets under the Future Banking Strategy, based on our strengths and opportunities. One area that was important throughout 2018 was the upgrade of the Information Technology systems and innovation capability, with a dedicated Information Technology budget of more than Baht 10,000 million in 2018 in an attempt to generate the elevation of service platform in all dimensions. Therefore, 2018 was the year of credit quality improvement and strengthening the Bank’s foundation to be stronger. Due to severe effect from technological disruption, the Bank’s profit was driven with changed factors in revenue and expense. In 2018, the Bank and its subsidiaries registered a net profit of Baht 28,491 million, rose up by 27% from 2017. With 4.4% of loan growth by the end of the previous year, retail loans and government loans had well expanded especially for housing loans and personal loans. For promoting growth, the Bank emphasized on quality growth and balanced portfolio with appropriate risk and return level. In consequence, whole year profit of the Bank is Baht 117,221 million. Crucial changes are as follows:

1. Net interest income decreased by 3.7% . Net Interest Margin (NIM) dropped from 3.28% of last year to 3.13% resulting from strategy modification which aimed for the growth of quality loan that was suitable for the Bank’s return including overhauling effective new loans management as well as having similar financial cost compared to the previous year.

2. Net non-interest income decreased by 7.8% due to the decrease in net fee and service income by 1.5%, which was partially affected by the exemption of transfer fee received through digital channel. Moreover, other income decreased, mainly due to the Bank received Baht 1,636 million of revenues from litigation compensation in 2017 and the decreased share of profit from investment using the equity method from the Bank’s insurance conglomerate.

3. Operating expenses increased by 7.3% due to marketing cost and technological system development cost of the Bank intended for supporting and driving changes in transforming into digital banking in compliance with the Bank’s strategy, which aimed for fully growing in 5 Ecosystems.

4. The Bank and its subsidiaries registering a cost to income ratio of 2018 as at 45.29%, up from 40.16% in 2017 since the allowance for bad debt and doubtful accounts decreased from the last year. However, the Bank still implemented the policy to regularly and continually set allowance for bad debt and doubtful accounts in accordance with the carefulness principle. Loan loss ratio continuously increased. As at 31<sup>st</sup> December 2018, the Bank had coverage ratio up to 125.74%.

In addition, the bank had 14.47% of additional common equity Tier 1 ratio and 18.21% of capital adequacy ratio, which exhibited the strength of the Bank, comparing to the criteria from the Bank of Thailand (BOT), that it would support risks and fluctuations including changes in the future.

Chairman proposed opportunity to the shareholders for inquiring any question as well as appointing the Board of Directors, the President and Group Head of Credit Restructuring & Asset Management Group to elucidate. The questions are summarized as follows:

Mr. Sombat Hor. he shareholder raised the questions as follows:

Piancharoen

1. The progress of debt repayment of Krisdamahanakorn PCL.

(Shareholder)

2. The progress of debt repayment of Sahaviriya Steel Industries PCL.

3. The proceeding and progress in dealing with Energy Earth PCL.

|  |  |
|--|--|
| <u>Mr. Somkuan</u>   | The shareholder raised the questions as follows:   |
| <u>Tearasaranon</u>  | 1. The progress of debt repayment of Krisdamahanakorn PCL.   |
| <u>(Shareholder)</u>   | 2. The proceeding and progress in dealing with Energy Earth PCL.   |
|  | 3. Selling of the Bank's assets in 2001.   |
| <u>Mr. Sathaporn Pangniran</u>   | The shareholder raised the questions as follows:   |
| <u>(Shareholder)</u>   | 1. The detail of increased coverage ratio at a rate of up to 125%, which was considered as high rate   |
|  | 2. The reason why the Bank received only 1.08% of ROA.   |
| <u>President</u>   | The President elucidated the matter as follows:  |
|  | 1. According to the notice of the shareholder about coverage ratio, the Bank had 100% of coverage ratio in the past. At the present, the Bank had elevated its coverage ratio in line with the Bank of Thailand as the regulator. However, it is noticed that the Bank's coverage ratio was still lower than the average ratio of banking industry. In case the Bank set high provision, it would affect shareholders and remuneration ability. Therefore, the Bank maintained coverage ratio level at 120-130%. At the same time, the Bank considered corporate governance of management in accordance with the new International Financial Reporting Standard (IFRS 9), which will be effective on 1 <sup>st</sup> January 2020. The Bank shall reserve the provision from the first day of loan approval. |
|  | 2. ROA was the consequence of non-performing asset (NPA) and non-performing loan (NPL). In the past, the Bank had a strategy in management by restructuring loan approval for business groups aimed at balanced portfolios as well as creating a process to increase the efficiency of ROA.  |
|  | 3. For the proceeding with Energy Earth PCL., the Bank had completely reserved the provision since 2017. At the present, the Central Bankruptcy Court ordered the company to leave the rehabilitation plan as published news on medias. The Bank was in the process of evaluating information in every aspect in order to reserve the right for the utmost benefit of shareholders and the Bank. This issue is still in legal process and with other regulatory agencies.  |
| <u>Group Head of Credit Restructuring &amp; Asset Management Group</u> | Group Head of Credit Restructuring & Asset Management Group elucidated the matter as follows:  |
|  | 1. For debt repayment of debtors in Krisdamahanakorn PCL. Group, the auction has already been completed and the Bank received some money back. For the other sum of money, other stakeholders filed and objection to the auction which was considered as a legal process. When the court considered of dismissing all objections, the Bank would proceed submitting the issue to the enforcement officer then the buyers shall pay the remaining sum of money to the Bank.   |
|  | 2. For debt repayment of debtor Sahaviriya Steel Industries PCL., it was in the rehabilitation process and the Bank was capable to complete the rehabilitation plan in all respects. The company already paid about Baht 5,000 million of the debt. The company has managed the business until it got better condition. The Bank has followed the process of rehabilitation and reported to the Bank of Thailand periodically. In summary, the company was now in a better condition.  |

|   |  |
|---|--|
| <u>Prof.Dr. Kittipong Kittayarak (Member of the Board of Directors)</u> | Prof. Dr. Kittipong Kittayarak explained that the selling of the Bank's assets occurred in 2001. Presently, the Bank has now specified the explicit regulation and the practice guideline.   |
| <u>Mr. Anu Wongsarakit (Shareholder)</u>                                | <p>The shareholder raises the questions as follows:</p> <ol style="list-style-type: none"> <li>1. The reason that the Bank increases its provision</li> <li>2. The effect on reducing fees of the Bank</li> <li>3. A somewhat decreasing loan Approval for SME customers</li> <li>4. How could loan restructuring be implemented?</li> <li>5. Did Labour Protection Act affect the Bank?</li> </ol>  |
| <u>Mr. Somchai Jensathirapan (Shareholder)</u>                          | <p>The shareholder raises the questions as follows:</p> <ol style="list-style-type: none"> <li>1. Did the Bank take care of shareholders of Energy Earth PCL.?</li> <li>2. Who was responsible for expenses for doing reorganization plan of Energy Earth PCL.?</li> </ol>   |
| <u>President</u>  | <p>The President's clarified as follows:</p> <ol style="list-style-type: none"> <li>1. Loan restructuring and increase in provision is a matter of portfolio adjustment to distribute various and appropriate credits to business groups by considering return and appropriate risk in line with the Bank's strategic plan that has focused on establishing the foundation of the Bank because Basel II previously caused concentrations of credit. For example, in the past the Bank focused on credit granting for main industrial sector such as rice mill and cooperative business. Those credit might be Non-Performing Loans (NPL) 3-4 years later. Presently, the Bank attempted to restructure to distribute credit granting to various business groups in order to diversify risk as well as maintaining balance of risk management and get higher return. For NPL, in the past the Bank used Basel II standard; the required provision of credit granted on the first day was 1% . In the event of default or about 2-month accrued interest, the required provision must have increased. When being in default for 90 days, 100% provision was required by deducting from collateral. So, it showed that if there was NPL in the third year, the provision of the Bank would increase at a leap rate. Nowadays, the government and the Bank of Thailand had communicated continually that global economic system, including Thailand's economic system was entering a new normal, that is the rate of credit growth was not the same rate as previously, but decreased considerably. Therefore, during the transition to Thailand 4.0 era, the Bank of Thailand ordered commercial banks to prepare for that by setting aside provision according to IFRS 9 from 1<sup>st</sup> January 2020 onwards. That means the Bank must set aside provision as soon as the Bank grants credit without waiting for default or NPL. It showed that during this period, the Bank need to increase provision according to Possible Impaired Loans (PIL) that is preparation for IFRS 9</li> <li>2. Credit granting to SME customers decreased because previously, agricultural products of SME group has a problem resulting that the Bank has to make portfolio adjustment.</li> <li>3. The decreasing fees caused from digital disruption or technological change affected all business sectors. The Bank, therefore, had strategic plan, that is establishing the foundation of future banking. Credit granting and fee collection</li> </ol> |

in the previous format will not continue. As a result, the Bank had to accelerate ecosystem where the Bank had to build ecology and interaction as well as developing the Bank's services in a new dimension instead of credit granting and fee collection in the previous form in order to create return to the Bank in the long term.

4. Presently, Labour Protection Act did not affect the Bank because it was state enterprises. The state Enterprise Labour Relations Act must be amended beforehand. Meanwhile the Bank accelerated to adjust employee policy.
5. For the taking care of shareholders of the Energy Earth PCL., the Bank was a plaintiff like other shareholders. The Bank hastened to sue the company. For selling its debenture, the Bank processed as received the information. When the information was not as received, it was required legal process to deal with. Likewise, the Bank also realized shareholder's suffering. So, the Bank provided legal consultants to advise them and organized seminars for shareholders to know the progress regularly. The Bank's actions took shareholders' benefits into account all the time.

|  |   |
|--|---|
| <u>Group Head of Credit Restructuring &amp; Asset Management Group</u> | Group Head of Credit Restructuring & Asset Management Group elucidated about the expense of rehabilitation plan of Energy Earth PCL. For this matter, the company submitted the petition for rehabilitation and the expense would be the responsibility of the company. |
| <u>Mrs.Wanna Tonvongval (Shareholder)</u>                              | Mrs. Wanna Tonvongval praised the performance of the Committee in the previous year.  |

As no attending shareholders in the meeting had objection or alteration, the Chairman proposed the meeting to acknowledge the Annual Report of the Board of Directors as details proposed to the meeting formerly.

#### Resolution

The meeting acknowledged the Annual Report 2018 of the Board of Directors 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 2018

The Chairman requested the meeting to consider and approve the Financial Statement ending 31<sup>st</sup> December 2018, which was considered and reviewed by the Audit Committee and examined by the State Audit Office of the Kingdom of Thailand who was the Bank's auditor.

The Chairman invited the secretary of the meeting to inform shareholders on the significant detail of the Financial Statement.

The secretary informed the meeting that the Financial Statement for the year 2018 ending 31<sup>st</sup> December 2018, with the details of the financial statement according to the Annual Report for the year 2018 and financial summary, had been delivered to the shareholders together with invitation letter. The details are summarized as follows:

The Financial Statement ending 31<sup>st</sup> December 2018, the Bank's asset amounted to Baht 2,656,181.37 million, decreasing from 2017 by Baht 115,401.20 million whereas the liabilities amounted to Baht 2,368,676.20 million, decreasing from 2017 by Baht 132,777.22 million. Meanwhile, the equity amounted to Baht 287,505.18 million, increasing from 2017 by Baht 17,376.03 million. The Bank's net profit after tax amounted to Baht 25,100.62 million, increasing from 2017 by Baht 3,788.15 million due to the reason informed to shareholders and the Financial Statement had already been audited by the State Audit Office of the Kingdom of Thailand, which is the Bank's auditor.

Chairman proposed opportunity to the shareholders for inquiring any question as well as appointing the President and Group Head of Financial Management Group to elucidate the matters. The questions are summarized as follows;



Mr. Anu Wongsarakij The shareholder raised the questions as follows:

(Shareholder)

1. The reason of decreased net interbank and money market items.
2. The shareholder requested the detail of investment in debt and equity management of the Bank.

President

The President elucidated the matter as follows:

Interbank transaction was basic short-term transaction between financial institutions (Repo) or interbank loans (Interbank). This kind of transaction was composed of 2 parts of liquidity. First part was the excess liquidity. The bank would do interbank transaction, which was a short-term transaction with low return. Second part was to be primary dealers of the Bank of Thailand, which was the mediator in liquidity transmission from monetary policy implementation of the Bank of Thailand via interbank transaction and private repo. At this point, the Bank has reduced such actions due to the adjustment of the interest rate in money market. As a result, the Bank's return was decreased. Meanwhile, most of the Bank's investment portfolios were investments in debt securities, not investments in equity. Investments or money and capital market business are the businesses that faced the fluctuation of interest rate which must be followed up and controlled the risk. However, there was a high profit opportunity. For decreased profit due to the fluctuation in the market, the Bank adjusted the portfolios which showed the profit of other income from investment transactions. In addition, the Bank had Inflation Linked Bond as an instrument in order to adjust the portfolios to suit the oscillation of interest condition and inflation rate in the market then the Bank could appropriately make profit in time.

Mr. Sathaporn

Kotheeranurak

(Shareholder)

Mr. Sathaporn Kotheeranurak inquired on the following issues

1. What is the reason of the loss on impairment of properties for sale under the statement of cash flows topic?
2. The reason of the consolidation with Krungthai Card PCL.'s financial statement and the Bank's financial statement.
3. In 2017 and 2018, the Bank wrote off bad debts from non-performing debtors. Did the Bank receive tax benefit?
4. How the Bank has prepared for IFRS 9?

President

The President clarified as follows:

1. As the shareholder made an observation about impairment of foreclosed properties previously, for return on asset, the Bank had quite a lot of non-performing assets on balance sheet. The standard of appraisal used for appraising asset has been divided in several dimensions, such as land evaluation, building evaluation, machinery evaluation. The asset with the highest liquidity is land evaluation. For building, it is obvious that each business had clear purpose of building construction. Therefore, the difference between the construction value and value of reselling are usually relatively high. In the past, the Bank used total value standard. But in the present, the Bank evaluated assets separately. The latest evaluated assets of NPA were NPA described as long overdue. The Bank gradually began to set aside provision to reflect actual impairment. This was the Bank's enhancing discipline and transparency of prudence to use NPA management in order to prepare for the effects from IFRS 9.
2. For write-off, the Bank had clear operational process and conditions: when NPL was long overdue, at some point the Bank will write off NPL. For tax benefits, the Bank gradually set aside provision that the Bank had already used for tax benefits.

3. The Bank had already explained about the preparation to accommodate for the IFRS 9. Partially, the Bank processed NPA, provision, write-off according to IFRS 9. The mechanism that the Bank used was PIL to close gap in the effects when IFRS 9 becomes effective. For IT system, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. had responsible for preparation in order to set readiness for the third year and the Bank shall be ready when the law enforcement becomes effective.

Head of Financial Management Group Head of Financial Management Group explained about consolidation of financial statement of Krungthai Card PCL and financial statement of Krung Thai Bank PCL. In this regard, the consolidated financial statement must be considered not only shareholding structure, but also the controlled authority in the company. Whereby for Krungthai Card PCL, the Bank had authority to appoint directors and can decide important issues.

As no attending shareholders in the meeting had objection or alteration, the Chairman proposed the meeting to consider and approve the Financial Statement for the year ending 31<sup>st</sup> December 2018 as presented by the Board of Directors to the meeting formerly.

#### Resolution

The meeting approved the Financial Statement for the year ending 31<sup>st</sup> December 2018 as submitted by the Board of Directors by majority vote of the attending and voting shareholders. The details are as follows:

|                  |                |       |               |             |
|------------------|----------------|-------|---------------|-------------|
| Vote in favor    | 11,275,251,892 | Votes | equivalent to | 99.952708 % |
| Vote against     | 5,334,794      | Votes | equivalent to | 0.047292 %  |
| Vote abstentions | 32,711,690     | Votes |               |             |
| Voided ballot    | 0              | Votes |               |             |

#### Item 3 To consider and approve the appropriation of the 2018 net profit and dividend payment

The Chairman requested the Secretary to inform the details to the meeting.

The meeting was informed that 2018 net profit appropriation and dividends payment were as details in the invitation letter delivered to the shareholders. The details are summarized as below:

The Bank earned net profit for 2018 amounting to Baht 25,100.62 million. During the year of 2018, the Bank transferred June 2018 net profit amounting to Baht 13,276.52 million to retained earnings so as to increase the Bank's capital which generally benefited the Bank. Presently, the Bank set the legal capital reserve in full amount required by the Bank's Article of Association and the Public Limited Companies Act. In this regard, the Board of Director deemed it appropriate to provide dividends payment from 2018 net profit to the shareholders as Baht 0.8725 per preferred share and Baht 0.718 per ordinary share.

#### **2018**

|  |  |
|--|--|
| Net profit   | Baht 25,100.62 million                           |
| as Preferred Shares Dividend<br>(5,500,000 shares)     | Baht 4.80 million<br>(Baht 0.8725 per share)     |
| as Ordinary Shares Dividend<br>(13,976,061,250 shares) | Baht 10,034.81 million<br>(Baht 0.718 per share) |
| Profit Balance Carried Forward                         | Baht 15,061.01 million                           |

In this connection, dividend per net profit accounted for 40% in compliance with the prescribed dividends payment policy of the Bank.

The dividends are paid from accumulated profit paying income tax at the rate of 23%. Natural person shareholders were able to request dividend tax credit by crediting tax in an amount equal to 23/77 of dividends. The Bank has gathered the Record Date on which shareholders have the right to receive dividend on Wednesday 24<sup>th</sup> April 2019 and the dividend payment shall be made on Friday 10<sup>th</sup> May 2019.

Chairman proposed opportunity to the shareholders for inquiring any question. The questions are summarized as follows:

Mr. Wandee Mr. Wandee Kaewmeesri gave a compliment on management of the Board of Directors.

Kaewmeesri

(Shareholder)

As no attending shareholders in the meeting had objection or alteration, the Chairman proposed the meeting to consider and approve of appropriation of the 2018 net profit and dividend payment as presented to the meeting formerly.

#### Resolution

The meeting approved the proposed appropriation of net profit for the 2018 and the dividend payment as submitted by the Board of Directors. Preferred share and ordinary share dividend were paid at the rate of Baht 0.8725 and Baht 0.718 per share respectively. The Bank has gathered the Record Date on Wednesday 24<sup>th</sup> April 2019 and the dividend payment shall be made on Friday 10<sup>th</sup> May 2019 with the majority votes of the attending and voting shareholders. The details are as follows;

|                  |                |       |               |             |
|------------------|----------------|-------|---------------|-------------|
| Vote in favor    | 11,313,394,293 | Votes | equivalent to | 99.999134 % |
| Vote against     | 98,000         | Votes | equivalent to | 0.000866 %  |
| Vote abstentions | 152,240        | Votes |               |             |
| Voided ballot    | 0              | Votes |               |             |

#### Item 4 To consider and approve the Director's remuneration

Chairman requested the meeting to consider approving Directors remuneration which had already been considered by the Nominating and Remuneration Committee. Mr. Nontigorn Kanchanachitra, Chairman of the Nominating and Remuneration Committee, was invited to report the key details to the meeting.

Chairman of the Nominating and Remuneration Committee informed the meeting that the Directors' remuneration for 2019 and Directors' gratuity for 2018 had already been considered by the Nominating and Remuneration Committee. The details were stated in the invitation letter delivered to the shareholders.

The Committees consisted of the Board of Directors, the Board of Executive Directors, the Audit Committee, the Nominating & Remuneration Committee, the Corporate Governance & Social Responsibility Committee, the Risk Management Committee and the Compliance Committee and Independent Committee or other committee specified by the Bank of Thailand or the Board of Directors of the Bank as they deemed appropriate.

Director's remuneration consisted of Director's remuneration for 2019 and Director's gratuity for 2018 approved by the Board of Directors as proposed by the Nominating and Remuneration Committee. The Meeting was requested to consider and approve the following details:

1. Criteria of Director's remuneration for 2019. The details are as follows:
  - 1) Remuneration for the position of Director: Baht 70,000 / month
  - 2) Ex-officio remuneration paid to Directors holding their office as follows:
    - 2.1) Chairman of the Board: Baht 130,000 / month
    - 2.2) Vice Chairman: Baht 30,000 / month
    - 2.3) Chairman of the respective committees: Baht 30,000 / month each namely,

- Chairman of the Board of Executive Directors
- Chairman of the Audit Committee
- Chairman of the Nominating and Remuneration Committee
- Chairman of the Corporate Governance and Social Responsibility Committee
- Chairman of the Risk Management Committee
- Chairman of the Compliance Committee
- Chairman of Independent Committee
- Chairman of the Relations Affairs Committee and;
- Other committee specified by the Bank of Thailand or the Board of Directors of the Bank as they deem appropriate

3) Meeting honorarium paid to the attending Director or other committee specified by the Bank of Thailand or the Board of Directors of the Bank as they deemed appropriate in an amount to Baht 30,000 / time attending the meeting.

Meeting honorarium for the Board of Directors meeting was granted not more than once per month and for each sub-committee, but not more than 2 sub-committees was granted not more than once per month.

However, there is no any privilege offered to the Directors. Abovementioned remuneration rate would be effective until otherwise specified by the meeting.

## 2. Director's Gratuity for 2018

The Board of Directors had played a vital role in promoting policy for solving problems, making decision on significant issue to the Bank and collaborating with management. With this regard, the Bank's performance and image 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 2018 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 39.35 million. However, the Director's gratuity would be considered allocating by the discretion of the Board of Directors as deemed appropriate.

Chairman proposed opportunity to the shareholders for inquiring any question. As no attending shareholders in the meeting had question, objection or alteration, 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 2019 and Director's Gratuity for 2018 as proposed by the Board of Directors 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    | 11,054,262,229 | Votes | equivalent to | 97.707345 % |
| Vote against     | 259,028,224    | Votes | equivalent to | 2.289520 %  |
| Vote abstentions | 354,680        | Votes | equivalent to | 0.003135 %  |
| 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

To consider the election of Directors to replace those who are retiring upon completion of their terms of office, the nomination process has already been made by the Nominating 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. Ekniti Nitithanprapas, Mr. Distat Hotrakitya, Mr. Vichai Assarasakorn and Mr. Somchai Boonnamsiri, who is 65 years old and was not nominated as a Director.

As the Chairman of the Board of Directors is listed in the nomination, in order to comply with good corporate governance practice, the Chairman of the Board of Directors asked Mr. Krairit Euchukanonchai, the vice chairman of the Board of Directors, to preside the meeting and ask the directors who were being nominated to temporally leave the room.

The Chairman informed to the meeting that Mrs. Nitima Thepvanangkul was the new Director who received the approval from the Bank of Thailand and the State Enterprise Policy Office later after delivery of the invitation letter. Therefore, the Bank has subsequently sent the supplementary document to the shareholder on 2<sup>nd</sup> April 2019. In this regard, the Chairman invited Mr. Nontigorn Kanchanachitra, the Chairman of the Nominating and Remuneration Committee to inform the details to the meeting.

The Chairman of the Nominating and Remuneration Committee informed to the meeting that there were 4 Directors retiring upon completion of their terms of office, namely Mr. Ekniti Nitithanprapas, Mr. Distat Hotrakitya, Mr. Vichai Assarasakorn and Mr. Somchai Boonnamsiri. 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 2018. It appeared that there was no candidate nominated by shareholders.

The Nominating and Remuneration Committee (which excludes the Directors getting nominated in the meeting), whose duty is to select and nominate person to hold the position of Director, had considered the eligible candidate based on the composition structure of the Board of Directors as per the Bank's policy to comprise Directors with versatile qualifications, knowledge, competence, expertise, skill matrix and experience so that the Bank's Directors can perform their duty in corresponding with the Bank's strategy. Though considering the qualifications and the professional expertise skill, which is necessary for the Directors position as prescribed by the Nominating and Remuneration Committee, the Board of Directors (which excludes the Directors getting nominated in the meeting) agreed to present the meeting to consider electing Mr. Ekniti Nitithanprapas to take the position of Director for another term, Mr. Distat Hotrakitya and Mr. Vichai Assarasakorn to be Director and Independent Director for another term and Mrs. Nitima Thepvanangkul to be Director and Independent Director. The nomination is for the reason that they were qualified and had knowledge, ability, skills and proficiency, and experience, including specifications that were suitable and beneficial to the business and operations of the Bank. Moreover, 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. In this regard, Mr. Distat Hotrakitya, Mr. Vichai Assarasakorn and Mrs. Nitima Thepvanangkul are considered as having the qualification as Independent Directors in accordance with the Bank's regulation. Thus, the business relationship between abovementioned Directors and the Bank is referred to as the normal business transactions in banking operation on normal general terms and conditions. Besides, such a relationship does not violate the nature that will obstruct the use of discretion or affect performing duty independently of the independent directors and such relationship must be in compliance with related regulations.

Accordingly, the four nominated Directors had already been approved by the Bank of Thailand and the State Enterprise Policy Committee. 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. Secretary had been invited to inform the details of individual voting to the shareholders.

The 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 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.

Later, the Chairman offered opportunity to the shareholders to raise any question. The questions are summarized as follows;

- Mr. Anu Wongsarakit  
(Shareholder)
- The shareholder provided suggestion and inquired as follows:
1. Proposing the consideration of the election of new directors replacing those who completed their term of office before the consideration of the remuneration of the Board of Directors.
  2. The shareholder inquired about Mrs. Nitima Thepvanangkul, who was nominated as the director.
- Chairman
- Summarized as the following details:
1. Considering remuneration of Directors before new Director election for a director who completed his term was not considered as important matter because each item must be approved by shareholders.
  2. Mrs. Nitima Thepvanangkul has knowledge, ability and proficiency in finance and just retired from PTT Plc. Her background would be benefit to the Bank in overall.
- Mrs. Keeratika Phaenglart  
(Representative of Thai Investors Association)
- Mrs. Keeratika Phaenglart inquired about profile of Mrs. Nitima Thepvanangkul in the invitation letter that it was not disclosed.
- Mr. Phutthanan Sriwongliang  
(Proxy)
- Mr. Phutthanan Sriwongliang asked as follows:
1. Could the director who completed the two consecutive terms be elected to be a Director?
  2. He would like to know the criteria on electing the director, Mrs. Nitima Thepvanangkul.
- Secretary
- The secretary explained that Mrs. Nitima Thepvanangkul was a new director who was approved by the Bank of Thailand and State Enterprises Policy Commission later. The Bank sent the supplementary documents dated on 26<sup>th</sup> March 2019 to all shareholders on 2<sup>nd</sup> April 2019.
- Chairman of the Nominating and Remuneration Committee
- The Chairman of the Nominating and Remuneration Committee clarified the issues to the shareholders in summary as follows:
1. According to the regulation, a director should not be in the position more than 3 terms of office.
  2. Criteria for director's nomination will include various elements such as qualifications, knowledge, competence, expertise, skill matrix and experience, etc. Mr. Somchai Boonnamsiri, the director who completed the term, has an expertise in finance. To replace his position, the Nomination Committee considered various elements, including the elements that the Bank lacked. The committee has set qualifications and nominate qualified candidate. Therefore, the committee invited Ms. Nitima Thepvanangkul to be the Director.

As no attending shareholders in the meeting had objection or alteration, 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. Ekniti Nitithanprapas was elected to take up the position of Director for another term. The details are as follows;
 

|                  |                |       |               |             |
|------------------|----------------|-------|---------------|-------------|
| Vote in favor    | 10,973,479,862 | Votes | equivalent to | 97.237997 % |
| Vote against     | 311,696,887    | Votes | equivalent to | 2.762003 %  |
| Vote abstentions | 28,562,609     | Votes |               |             |
| Voided ballot    | 0              | Votes |               |             |
2. Mr. Distat Hotrakitya was elected to take up the position of Director and Independent Director for another term. The details are as follows;
 

|               |                |       |               |             |
|---------------|----------------|-------|---------------|-------------|
| Vote in favor | 11,071,818,615 | Votes | equivalent to | 97.866228 % |
|---------------|----------------|-------|---------------|-------------|

|   |                |       |               |             |
|---|----------------|-------|---------------|-------------|
| Vote against  | 241,398,287    | Votes | equivalent to | 2.133772 %  |
| Vote abstentions  | 522,456        | Votes |               |             |
| Voided ballot   | 0              | Votes |               |             |
| 3. Mr. Vichai Assarasakorn was elected to take up the position of Director and Independent Director for another term. The details are as follows;   |                |       |               |             |
| Vote in favor   | 11,077,344,369 | Votes | equivalent to | 97.914892 % |
| Vote against  | 235,893,181    | Votes | equivalent to | 2.085108 %  |
| Vote abstentions  | 501,808        | Votes |               |             |
| Voided ballot   | 0              | Votes |               |             |
| 4. Mrs. Nitima Thepvanangkul was elected to take up the position of Director and Independent Director for another term. The details are as follows; |                |       |               |             |
| Vote in favor   | 10,836,585,769 | Votes | equivalent to | 98.923989 % |
| Vote against  | 117,871,208    | Votes | equivalent to | 1.076011 %  |
| Vote abstentions  | 359,282,381    | Votes |               |             |
| Voided ballot   | 0              | Votes |               |             |

Then, the Chairman invited the Directors who had temporarily left the meeting back into the room and asked the Chairman of the Board of Directors to resume chairing the Meeting.

#### **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.

After that the Chairman invited General Tienchai Rubporn, member of the Audit Committee, to report on significant details of the matters to the shareholders.

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

Under 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 auditor and fix the audit fee. The general meeting agreed to elect State Audit Office of the Kingdom of Thailand to be the 2018 Bank's auditor. Consequently, the audit fee and unreviewed financial statements fee in 2018 were in the amount of Baht 5,600,000 and audit fee in other cases equaled to Baht 710,000, which constituted in a total of Baht 6,310,000. Hence, the audit fee was in accordance with the Organic Act on State Audit, B.E. 2561 (2018). However, the total fee in 2019 shall be equivalent to Baht 6,710,000 comprised the audit fee and unreviewed financial statement fee and the audit fee in other cases in the amount of Baht 6,000,000 and Baht 710,000 respectively.

In this regard, the State Audit Office of the Kingdom of Thailand had always been the Bank and its subsidiaries' auditor without having any relationship and no interest in the Bank, subsidiaries, executives, major shareholders or any person related with the abovementioned agencies. As the Bank's associated companies were not state enterprises, therefore, the State Audit Office of the Kingdom of Thailand had not been appointed as their auditor.

The Chairman provided an opportunity for the shareholders to ask questions. The questions made by shareholders were summarized as follows:

Mr. Sathaporn Pangniran Mr. Sathaporn Pangniran inquired for the reason why the State Audit Office of the Kingdom  
(Shareholder) of Thailand has increased the audit fee every year.

- Mr. Somchai Jensathirapan (Shareholder) Mr. Somchai Jensathirapan raised the questions as follows:
1. Whether it is necessary that the State-Owned Enterprise have to appoint State Audit Office of the Kingdom of Thailand to be the auditor or it is capable to appointed other auditors
  2. The audit fee is the public revenue or the revenue of the State Audit Office of the Kingdom of Thailand
  3. The audit fee of the company in the Bank's financial conglomerate, which included in the consolidated financial statement
- Chairman The Chairman asked the auditor from the State Audit Office of the Kingdom of Thailand and Mr. Thanwa Laohasiriwong as the Directors of the Audit Committee to explain.
- Ms.Ratchanee Chohnakijkul Auditor from the State Audit Office of the Kingdom of Thailand The auditor explained the answers as the followings:
1. State Audit Office of the Kingdom of Thailand adjusted the audit fees in 2018 and 2019 as there must be a review in preparation process for new accounting standards in accordance with Thai Financial Reporting Standard 9. As a result, the audit process required more preparation on additional personnel due to the increased workload correspondingly.
  2. The Bank has the authority to appoint other auditors under the approval from State Audit Office of the Kingdom of Thailand.
  3. According to the Organic Act on State Audit, B.E. 2561 (2018), the revenue from audit fee will become the property of State Audit Development Fund. Prior to 2018, the revenue from audit fee was added to off-budgetary of the government organizations.
- Mr. Thanwa Laohasiriwong (Director of the Audit Committee) Mr. Thanwa Laohasiriwong clarified as summarized:
1. Since the Bank have to prepare for the IFRS 9 standard, the State Audit Office of the Kingdom of Thailand has therefore adjusted the audit fee to be in line with the workload. When comparing the audit fee to those of various financial institutions, the relevant cost is much lower than those of other financial institutions. At the same time, the audit performance is of the same standard as the leading auditing companies.
  2. Audit fee of Bank's financial conglomerates is approximately Baht 9.3 million.
- Mr. Sathaporn Pangniran (Shareholder) Mr. Sathaporn Pangniran inquired whether in the case that the Bank's operation related to IFRS 9 has been done, the cost on audit process shall get reduced or not.
- Ms. Ratchanee Chohnakijkul (Auditor) Ms. Ratchanee Chohnakijkul informed that IFRS 9 standard is a new standard. There must be a preparation for the review and additional personnel shall involve in operation. Even though the preparation has been made in the following year, however for the audit process, it shall be considered as the amount of work has increased from the normal audit process.

As no attending shareholders in the meeting had no objection or alteration, 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 elect State Audit Office of the Kingdom of Thailand to be the Bank's auditor. Audit fee, unreviewed financial statements fee and audit fee in other cases of 2018 are in the amount of Baht 6,310,000.00 and for 2019 in the amount of Baht 6,710,000.00. In the case that the Bank assigned the auditor to perform other additional tasks, the Board of Directors has a duty to consider the remuneration 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    | 11,299,593,129 | Votes | equivalent to | 99.878481% |
| Vote against     | 13,747,900     | Votes | equivalent to | 0.121519%  |
| Vote abstentions | 407,359        | Votes |               |            |
| Voided ballot    | 0              | Votes |               |            |



## Item 7 To consider other issues

The Chairman informed the shareholders that the Board of Directors had no more issues to propose to the meeting to consider or acknowledge. The meeting was completely proceeded according to the agenda set out in the invitation letter.

Then the Chairman invited the shareholders to ask questions and inquired for further information. The questions are summarized as follows:

Mr. Sathaporn Pangniran (Shareholder) Mr. Sathaporn Pangniran suggested the amendment on Article 45 of the Bank's Articles of Association, since there is no specification on the consideration for Director's remuneration.

Mr. Anu Wongsarakit (Shareholder) Mr. Anu Wongsarakit inquired as follows:

1. Visions of the President and the Bank's objectives.
2. The product expansion from Krungthai NEXT.
3. Digital lending and cooperation with Krungthai Card PCL. on Nano-Finance loan and Pico Finance loan.

Mr. Sathaporn Kotheeranurak (Shareholder) Mr. Sathaporn Kotheeranurak asked the following questions:

1. According to the agenda on the election of Directors, the votes shown had not included the abstention votes in the votes count.
2. How does the Bank have policies on the operation relating to the employees?

President The President informed the shareholders in summarized as follows:

1. As for the Bank's strategy, presently the Bank is in the midst of Digital Disruption, which is a sudden change in technology. In this regard, it can be seen that many businesses need to change and adjust the format and the nature of business operation or business model. As a result, the Bank has formulated 3 strategic goals simultaneously. The first goal is to build the necessary foundation in order to protect the core business of the Bank. The second goal is to increase the ability to earn revenue and make profits. Lastly, the third goal is to move forward to acquire market share in customer and service segments deemed as strategic targets under the Future Banking Strategy, based on the strengths and opportunities that the Bank has received. To accomplish this, the Bank places importance on drawing customers into the Bank's ecosystem by determining 5 Ecosystems as its main target - Government, Payment, Health and Wellness, Education, and Mass Transit - in order to satisfy the needs of customers in terms of convenience, fast and trust, which will make the Bank be part of the public and customers at everywhere, every day and every time.
2. Krungthai NEXT is a crucial matter the Bank needs to process speedily. Previously, the Bank had low investment in IT but presently Bank accelerates extra investment in IT. Nevertheless, the knowledge or internal work processes does not respond to change correspondingly and quickly. For Krungthai NEXT mobile application that was recently launched in October, the application seems to be very popular. There are over 5 million users and more than 500 million transactions. However, on a rapid growth, the Bank also needs to adjust its IT infrastructure. The Bank has currently enhanced further development to move towards to Invisible Banking, especially in terms of IT security, IT stability, and IT reliability – all of which are in the strategies that the Board of Directors stipulated for the management. As for Krungthai NEXT mobile application, the Bank has initiated some products in the roadmap that will be launched every month.

3. Under the Digital Banking context in which large banks have adjusted their organization and direction in order to reduce the number of employees by 50 percent within 3 years, the Bank also realized this and has accelerated the adjustment through allocating and managing existing employees to reach their utmost competency. By means of training and enhancing explicit skills, the Bank aims to re-skill employees so that they have various skills and can satisfy the demands of customers.
4. The Bank cooperated with Krungthai Card PCL. regarding on the nano finance loan as appeared on the news. It is obvious that Krungthai Card PCL. would like to conduct a nano-finance and pico finance business in which the Bank will co-invest. In this regard, the Bank will hold shares in the business with the aim to grow together with Krungthai Card PCL.

Secretary

The secretary clarified on the issue of the amendment on Article 45 of the Bank's Articles of Association that, according to Article 28 of the Articles of Association, stipulating "The Board of Directors shall request the General Meeting to consider any payment of money or any other property to the directors. . . ", it can be deemed that the consideration of remuneration for directors can be made without having to amend the Article 45.

Legal Consultant

The legal consultant informed on the issue of vote counting in the election of Directors to replace those who are retiring upon completion of their terms of office. According to Article 107 of Public Limited Companies Act, in terms of vote counting for a normal case, a resolution of the shareholders' meeting shall be supported by the majority votes of the shareholders who present and vote. Therefore, the vote counting is based on only the shareholders who cast their vote in the meeting.

Mr. Chayapan Khannabha  
(Shareholder)

Mr. Chayapan Khannabha inquired information about innovation and new investment of the Bank.

Mr. Phutthanan  
Sriwongliang  
(Proxy Holder)

Mr. Phutthanan Sriwongliang suggested and inquired the following issues:

1. e-Money card cannot be topped-up
2. The Bank should inform the BMTA card users about how to use the card.
3. Whether the Revenue Code Amendment Act B.E. 2562 has an effect on the Bank's operation or not

Mr. Narong Rattanaalert  
(Shareholder)

Mr. Narong Rattanaalert expressed appreciation to the management of the Annual Ordinary General Meeting and gave suggestion on the following issues:

1. The Bank should use Chinese language as one of the communication languages.
2. Messages providing on ATMs' screen
3. ATMs Position as there is reflection of light in some location.

President

The President elucidated the matters in summary as follows:

1. The Bank has provided several innovations. For example, the State Welfare Card became the scheme that the Bank had the opportunity to operate for the government. Then, as for the Digital Payment Super Highway, the Bank managed to install the system to every district in Thailand as it deemed to be the only basic infrastructure of the Bank in making it more efficient to expand the community-based economy and SMEs in the future. To illustrate more examples, the Blue Flag shops where the Bank

placed the EDC machines allowed the Bank to be able to provide loans to merchants so that they could manage their working capital. These are examples that the Bank gained benefit from while generating greatly support to the community. Besides, the innovations that the Bank has created also include:

- Face Recognition technology that has been launched in order to be used in the State Welfare Card Scheme
  - Digital Lending, which is part of the Roadmap to be launched afterwards
  - AI (Artificial Intelligence), the new feature in Smart Transaction
  - Chatbot (in progress)
  - Krungthai Connex
  - Voice Recognition (in progress)
  - Card Visualization
2. For the case of e-Money card top-up, during the high-traffic period, there may be some rejection on transaction. However, such period lasts only for a short time.
  3. e-Ticket on bus is a pilot project of BMTA. For new card, the user must first use it on the bus. Then, to change the PIN, the user need to do it at the Bank's ATM due to security reasons.
  4. The government agency cooperates with the Bank in developing the digital payment system that is accessible to people in all sectors. As the majority customers of the Bank are provincial customers, they are considered as the key foundation that support the Bank to grow prosperously based on the strength of the community-based economy. With this regard, it concerns the ecosystem that the Bank has created for the government, which in response will strengthen the Bank and help the Bank to grow sustainably.

Chairman

The Chairman thanked shareholders for all their suggestions and remarks.

As no shareholders raised further questions on any issue and there was no additional item on the agenda, the Chairman expressed thanks to all shareholders for their time to attend the meeting today and also the shareholders participating as witnesses in votes counting whereof and declared the meeting closed.

**The meeting was adjourned at 17.20 hours.**

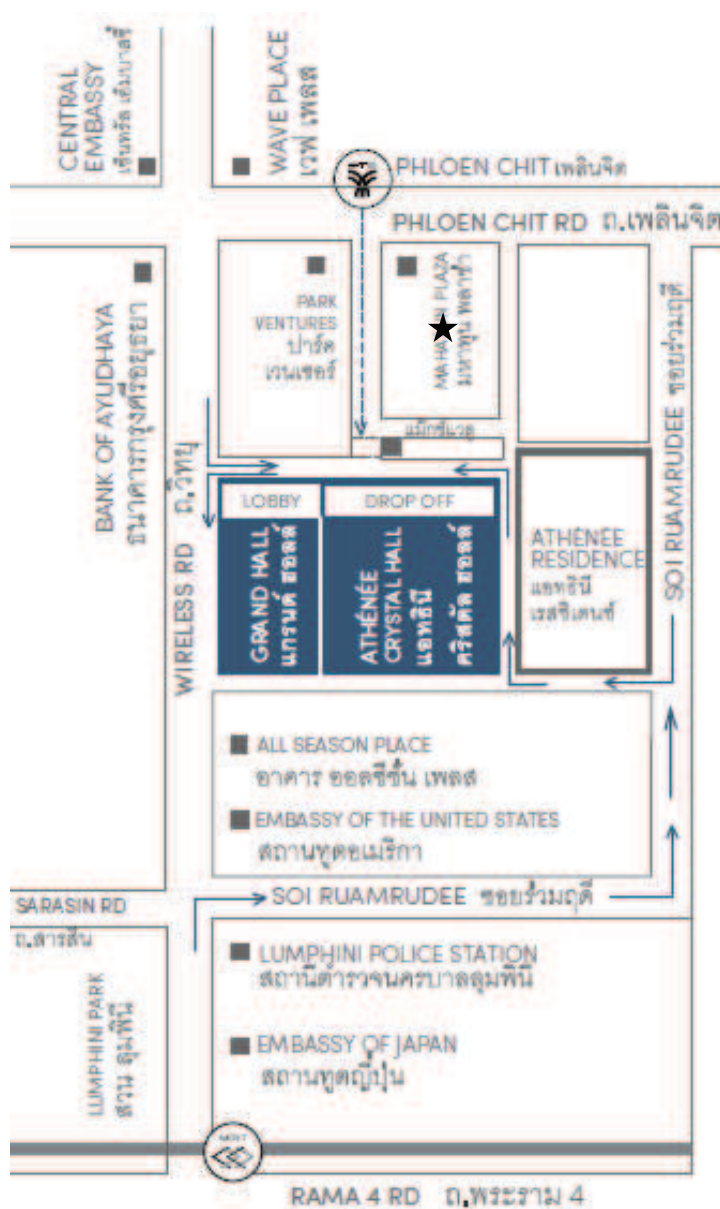
Chairman of the Board of Directors

(Mr. Ekniti Nitithanprapas)

Corporate Secretary

(Mr. Niruj Maneepun)

Map of location of the 27<sup>th</sup> Annual General Meeting  
The Athenee Hotel, a Luxury Collection Hotel, Bangkok



★ The Athenee Hotel, a Luxury Collection Hotel, Bangkok

The registration will begin at 09.30 hours

The meeting will start at 14.00 hours

at the Athenee Crystal Hall (3rd floor)

Hotel's telephone number: 0-2650-8800

### Using QR Code

#### To download supporting documents for the 27<sup>th</sup> Annual General Meeting

The Stock Exchange of Thailand by The Thailand Securities Depository Co., Ltd., as the securities registrar, has developed a system for delivering meeting documents and annual reports in electronic format via QR Code instead of paper documents in an attempt to generate efficiency, convenience and swiftness for all shareholders. In this regard, all documents can be downloaded via code as the following details:

For Android and IOS systems, the shareholder must first download the QR Code scanning application in order to use.

#### iOS operating system

1. Turn on the camera in the mobile phone
2. Scan (point the camera on the mobile phone to look at) the QR Code
3. The screen will pop-up the Notification alert. Click on the message to view the meeting documents.

Note: In case there is no Notification alert pop-up on a mobile phone, the shareholder can scan the QR Code from other mobile application, such as QR CODE READER, Facebook and Line etc.

#### Android operating system

1. Open the QR CODE READER, Facebook or Line application.

##### For scanning QR Code via Line

- Go to Line and select menu 'add friend'
  - Choose QR Code
  - Scan QR Code
2. Scan the QR Code to view the meeting documents

## QR CODE

For downloading the Annual Report 2019, the Financial Statement from Annual Report 2019  
and Sustainability Report 2019 in digital format





SCAN NOW



Sustainability Report 2019