

Minutes of the 21st Annual Ordinary General Meeting

Krung Thai Bank PCL

Friday 11th April 2014

At Athénée Crystal Hall, 3rd floor, Plaza Athénée Bangkok, A Royal Méridien Hotel

The meeting was opened at 14.00 hours.

Mr. Voravidh Champeeratana, Chairman of the Board of Directors acted as the Chairman of the meeting with the attending Directors namely:

1. Mr. Payungsak Chartsutipol Director and Chairman of the Board of Executive Directors
2. Mr. Chulasingh Vasantasingh Chairman of the Independent Directors Committee, Chairman of the Audit Committee and Member of the Nominating and Remuneration Committee
3. Mr. Nontigorn Kanchanachitra Independent Director, Chairman of the Nominating and Remuneration Committee, Member of the Audit Committee and Member of the Compliance Committee
4. Ms. Arunporn Limskul Director, Chairman of the Corporate Governance and Social Responsibility Committee and Executive Director
5. Mr. Prasert Bunsumpun Independent Director, Chairman of Risk Management Committee, Chairman of the Compliance Committee and Member of the Audit Committee
6. Mr. Somchai Poolsavasdi Director and Member of the Corporate Governance and Social Responsibility Committee
7. Mr. Krisada Chinavicharana Director, Member of the Nominating and Remuneration Committee and Member of the Risk Management Committee
8. Mr. Kallayana Vipattipumiprates Independent Director and Member of the Compliance Committee
9. Mr. Veeraphat Srichaiya Independent Director, Member of the Corporate Governance and Social Responsibility Committee and Member of the Risk Management Committee
10. Mr. Yongyutt Chaipromprasith Director, Executive Director and Member of the Corporate Governance and Social Responsibility Committee
11. Mr. Vorapak Tanyawong President, Executive Director and Member of the Risk Management Committee
12. Mr. Parinya Patanaphakdee Corporate Secretary
Acting Secretary of the Meeting

The Chairman declared the meeting open and informed the meeting that the Bank's paid-up registered capital amounted to 72,005,040,437.50 Baht divided into 5,500,000 preferred shares and 13,976,061,250 ordinary shares, totaling 13,981,561,250 shares. Currently, 1,565 shareholders were attending the meeting in person and 2,366 proxies were representing shareholders totaling of 3,931 shareholders building up a total 10,219,247,184 shares or 73.09% of the total sold shares which no less than one-third of the total sold shares thus constituting the quorum as prescribed by the Bank's Articles of Association. The Chairman of the Meeting introduced the following attendees to the meeting:

Seventeen senior executives holding the position of Group Managing Director including Ms. Kittiya Todhanakasem Managing Director, Financial Management Group

Representatives from the Office of the Auditor General, the Bank's Auditor, comprising of

1. Ratchanee Cholanakijkul and
2. Puttachart Tanyong

Representative of members of the shareholder's Right Protection Voluntary Group, Thai Investor Association: Mr. Panachai Korsawadworakul

with KTB LAW Co., Ltd. acting 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 under the requirements and criteria for conducting the shareholders general meeting as prescribed by the Office of the Securities and Exchange Commission of Thailand (SEC). KTB LAW Co., Ltd. would also supervise and inspect the following issues:

1. Process of inspection/ examination the related documents of shareholders and proxies entitled to attend the meeting
2. Meeting quorum
3. Stakeholders not exercising their voting right
4. Voting and vote-counting proceeding in consonance with the Bank's Articles of Association as informed to the meeting by the Chairman or the Secretary
5. Overseeing that the ballots has been collected properly from the attending shareholders in every agenda item of election of Director(s) to replace the retiring Director(s) completing term of office, as well as checking the accuracy of the resolution and voting results from the collected ballots

The Chairman expressed thanks to the shareholders on behalf of the Board of Directors and requested the meeting to be informed the regulations related to the Annual Ordinary General Meeting and shareholder rights by the secretary for convenience and decorum in the meeting as follow:

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,

and query information of their shareholder's appointer to the Bank staff as well. Queries raised or recommendations made were required to be relevant to the agenda item under current consideration. The voting is based on the principle of one share equals one vote. To enable the voting to proceed speedily, the Bank adopted the barcode system in 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 the agenda item 6: election of Directors to replace retiring Directors whereby the positive votes, negative votes and abstentions would all be counted so as to comply with the requirement prescribed by the Office of the Securities and Exchange Commission. In this regard, the ballots with more than one box mark on them would be considered invalid except for the case of the foreign shareholders appointing custodian in Thailand as proxies which representing for several foreign juristic persons. To complete the number of shareholders at the voting time, cooperation was requested from the shareholders wishing to leave the meeting room with early or advance voting to please contact the meeting officer 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 with the exception of agenda item 5: 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. Concurrently, one representative of shareholders named Mr. Santi Taweesakwichitchai and representative of KTB LAW Co.,Ltd. named Ms. Pajaree Prabpan were invited to act as the representatives of the meeting in witnessing the vote counting.

Furthermore, the meeting was informed about the detail about a trip to visit Sculpture Park at Krung Thai Bank PCL Training Center Khao Yai, Pakchog District, Nakhon Ratchasima Province on 26th June 2014 and 27th June 2014. The interested shareholders who wish to visit the Training Center would be capable to register for such visit scheduled. In this regards, 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 30th April 2014. The Bank officers would coordinate with all the selected shareholders to inform them of further details of the trip.

The Bank already publicized the agenda of the 21st Annual Ordinary General Meeting on its website since 10th March 2014. In this connection, the Bank had offered the opportunity to the shareholders to propose any agenda deemed appropriate for inclusion on the agenda at the Annual Ordinary General Meeting and to nominate persons to be elected as Directors during 1st October – 31st December 2013 on the Bank's website. It appeared that no shareholder proposed any agenda item. Shareholders who nominated candidates to be elected as Directors, the Bank had already informed the result of consideration to shareholders. However, this year the Bank has transformed the vision from "Convenience Bank" to "Growing Together" with the purpose to enhance the employee capability and create distinctive valued service to satisfy customers, enrich quality society and provide shareholders with sustainable growth profit. In addition, to disseminate information on the Bank's corporate social responsibility (CSR) activities during the previous year, the Bank had already delivered the Report on Development for Sustainability 2013 to all shareholders along with the meeting notice.

In this regard, the shareholders were requested for their cooperation in completing a questionnaire or opinions about the Bank's handling of the 21st Annual Ordinary General Meeting of shareholders so that the Bank would use the opinions or comments obtained for further improvement in holding the next meeting. As no shareholder raised any inquiries, the Chairman proposed the meeting to consider item on the agenda as follows:

1. **To adopt of the Minutes of the 20th Annual Ordinary General Meeting of Shareholders convened on Friday 5th April 2013**

The Chairman requested the Meeting to consider adopting the Minutes of the 20th Annual Ordinary General Meeting of Shareholder convened on 5th April 2013 as appeared in the copies of the minutes already delivered to shareholders along with the meeting invitation.

As no attending shareholder in the meeting had objection or alteration, the Chairman proposed the meeting to consider adopting the minutes of the 20th Annual Ordinary General Meeting, convened on 5th April 2013 as details proposed to the meeting above.

Resolution

The meeting adopted the minutes of the 20th Annual Ordinary General Meeting of Shareholder on Friday 5th April 2013 as proposed by the Board of Directors by majority votes of the attending and voting shareholders with 10,567,691,539 votes in favor (equivalent to 99.99956%), 46,449 votes against (equivalent to 0.00044%), 21,549,621 abstentions and zero invalid ballot.

2. **To acknowledge of the Annual Report to the Board of Directors**

The Chairman requested the meeting to acknowledge the Annual Report for 2013 of the Board of Directors as appeared in the CD-ROM 2013 Annual Report already delivered to shareholders together with the meeting notice and presentation of the report through audio-visual media.

Somkuan Terasaranon

Expressed recommendation and raised enquiries in five issues as follows;

(Shareholder):

1. The Bank has joined with the Collective Action Coalition against Corruption in Thailand's Private Sector or not and how the Bank has prepared policy for such issue.
2. In case the Bank found the corruption occurred inside the organization, how the Bank provides solution and what shall become the prevention policy for the forthcoming corruption. For instance, there were the case that the Bank branch has been sold at the price lower than 50% of appraisal price from the Department of Lands and the Bank's procedure of selling asset, and including the case of 61 Rai land located on Piboonsongkram Road had been announced for only 20,000 Baht of the security deposit but the bidders were unable to propose the bid proposal.

3. The accounting standard for the asset record of the Bank, especially for the case of selling the Bank branch, was lower than 50% of the appraisal price from the Department of Lands.
4. The overall microfinance performance of Bank has faced with high individual default.
5. The Bank should increase more special channels of the meeting registration for senior participants.

Chairman:

Thanked the shareholder for the recommendation and clarified the issues to the shareholder that the Bank has provided the internal committee to supervise against corruption issues and also the available channel for external individuals to inform about the corruption information. In case that corruption happens, the Bank shall assign the specific committee to consider such incidents and punishments as the case maybe.

Chairman of the Corporate

Clarified to the shareholders as follows;

Governance and Social

Responsibility

Committee and Executive

Director:

1. The Bank has realized about the anti-corruption issue while paced high priority on the reliance as the most important issue also. Subcommittee had been assigned to supervise on the ethical and good corporate issue. The Bank has expressed its strong intention in joining with the Collective Action Coalition against Corruption in Thailand's Private Sector since 2010, therefore at the present the Bank are under the process of submitting the documents relevant to the policy and details of joining the Collective Action Coalition. The procedure was expected to complete in Q2/2014. As the organization under the regularly monitoring by relevant unit as well as practicing under the Business Ethics Manual, the Bank support and promote the policy for anti-corruption to the employees at all levels so that it become part of the organization culture.
2. The Bank provides review system in terms of anti corruption in the Bank for sensitive point of initiating corruption. Punishment for corruption occurring in the Bank will be implemented seriously. The Bank also offer an inform channel for staff members, shareholders, and related persons together with protect informer system.
3. Operation of the Bank's Microfinance is considered carefully and approved by BOT.

<u>Chairman of the Audit Committee:</u>	Thanked the shareholder for interesting in the Bank's sale of asset. For the case of 61-rai land locating at Piboonsonhkram Road, the Bank decided not to sell it, and planned to renovate the location to be the Bank office building. The plan had already been approved by BOT.
<u>Executive of Financial Management Group:</u>	Clarified to the shareholders that the Bank use accounting standard for recording asset as well as set cost and market price lower than recoded price.
<u>Executive of Credit Restructuring & Asset Management Group:</u>	Clarified to the shareholders that the Bank improved sale of asset regulations concisely for safeguarding interest of the Bank and the shareholders. According to security conditions, the more than Baht 10 million of asset requires 5% security deposit of the offer price. Other people who interested in the Bank's asset for sale can access information via newspaper, ATMs, and the Bank's website (www.ktb.co.th).
<u>Kanong Nakthai (Shareholder):</u>	Made a suggestion that time management should be provided for more effective meeting. Shareholders should have opportunity of inquiring and raising recommendations for 2 minutes/ person for various initiating problems. The raised topics should relevant to the considered issue.
<u>Chairman:</u>	Thanked the shareholder for beneficial recommendation.
<u>Prasit Phoonpipatkij (Shareholder):</u>	Made inquiry about the growth tendency of the Bank in 2014 and required to know about taking capital fund into account in case that value has been added to the higher land price.
<u>Executive of Financial Management Group:</u>	Clarified to the shareholder that the Bank cannot disclose the information related to the growth tendency in 2014 because it may cause influences on the KTB share price. However, the Bank has prepared the overview of economic outlook 2014 instead. Toward the recording of capital fund account according to the value of the land price increased, the Bank has practiced under the BOT regulations and Basel III principle since 2013.

As no attending shareholder 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 above.

Resolution

The meeting acknowledged the Annual Report 2013 of the Board of Directors as proposed by the Board of Directors.

3. To considerate and approve of the Financial Statements for the Year 2013 Ending 31st December 2013

The Chairman requested the meeting to consider and approve the Financial Statement for the Year 2013 ending 31st December 2013, which were considered by the Bank's Audit Committee and audited/ certified by the auditor, in accordance with the summary of financial information from the Annual Report 2013 already circulated to the shareholders along with the meeting notice. The Secretary was invited to report on the key details to the shareholders for information as follows.

As at 2013, the Bank's assets amounted to approximately 2,502,231 million Baht (two million five hundred two thousand two hundred thirty-one million Baht), up from 2012 by 251,347 million Baht (two hundred fifty-one thousand three hundred forty-seven million Baht) and liabilities totaled approximately 2,300,056 million Baht (two million three hundred thousand fifty-six million Baht), up from 2012 by 229,427 million Baht (two hundred twenty nine thousand four hundred twenty-seven million Baht). Meanwhile, equity amounted to approximately 202,175 million Baht (two hundred two thousand one hundred seventy-five million Baht), up from 2012 by 21,920 million Baht (twenty-one thousand nine hundred twenty million Baht). The Bank's net profit after tax amounted to about 30,957 million Baht (thirty thousand nine hundred fifty-seven million Baht), up from 2012 by 5,344 million Baht (five thousand three hundred forty-four million Baht). In June 2013, the Bank transferred the half year profit amounting to 13,434 million Baht (thirteen thousand four hundred thirty-four million Baht) to be retained earnings as the common equity tier-1 capital. In this regard, the Financial Statement for the fiscal year 2013, as at 31 December 2013 had already been audited by the Office of the Auditor General of Thailand.

Wicharn Jongpakdee
(Shareholder): Raised enquiry about the reason why income tax payment in 2013 was less than 2012 whilst the Bank's profit before tax in 2013 has posted more than 2012.

Executive of Financial Management Group: Clarified the shareholder by mentioned to the Revenue Department's notification about the reduction of corporate income tax so the Bank paid the income tax in 2013 less than 2012.

Rojana Patchanee
(Shareholder): Raise question about a higher provisioning for every year

Executive of Financial Management Group: Clarified the shareholder that the Bank's provision is in accordance with the BOT principle and accounting standard. According to a conferring with BOT and other commercial banks, performances of commercial banks during 2-3 previous years are higher so provisioning should be set to strengthen commercial banks.

Pruektanun Sriwongleang

Asked questions for 3 issues as follows:

(Proxy):

1. Which source of income the Bank considered as the Accrued Revenue that has been incurred but not received
2. According to fees and service income in 2013 that was higher than 2012, which source of a major income of the Bank derived from.
3. According to the criteria of setting the allowance for doubtful account, what percentage the Bank has reserved for doubtful accounts and which type of debtors is expected to be doubtful account.

Executive of Financial

Clarified the shareholder as follows;

Management Group:

1. Accrued revenue is income that has been incurred but not received as cash due to its incomplete maturity date is different from the default debts of the customers.
2. The higher of fees and service income in 2013 derived from fund transfer via ATMs and the Bank products selling.
3. There are 2 criteria of setting allowance for doubtful accounts:
 - 1) Based on duration, in case that accrued debt lasted longer than 90 days, that debt shall be deemed as NPLs as well as allowance shall be set in accordance with accounting standard.
 - 2) Based on conservation, the Bank shall implement the mathematic model of the statistic and mathematic calculation, under the supervision by BOT to establish strength to the Bank. At the present, the Bank set the provision higher than the regulation prescribed by BOT.

As no attending shareholder in the meeting had objection or alteration, the Chairman proposed the meeting to consider and approve the Financial Statement for the Year 2013 ending 31st December 2013 as presented to the meeting above.

Resolution

The Meeting approved the Financial Statement for the Year 2013 ending 31st December 2013 as submitted by the Board of Directors by majority votes of the attending and voting shareholders with 10,566,027,147 votes in favor (equal to 99.99871%); 136,799 votes against (equal to 0.00129%); 32,127,066 abstentions and zero invalid ballot.

4. To approve of appropriation of net profit for 2013 and dividends payment

The Chairman requested the meeting to consider and approve the proposed 2012 net profit appropriation and dividends payment as detailed in the meeting notice already delivered to the shareholders. The Secretary was requested to report on the key details to the shareholders for information as follows:

The Bank earned net profit for 2013 amounting to 30,957,419,447.64 Baht (thirty thousand nine hundred fifty seven million four hundred nineteen thousand four hundred forty seven Baht sixty-four Satang). The Board of Directors of the Bank deemed it appropriate to consider appropriating the profit/ earnings as legal reserve amounting to 364,039,880.35 Baht (three hundred sixty four million thirty nine thousand eight hundred eighty Baht thirty-five Satang). In this regard, the Bank has provided the legal reserve at full amount for 10 percent of authorized capital as legal prescription including preferred share dividend at 1.0345 Baht per share and ordinary shares dividend at 0.88 Baht per share as below:

1. Legal Reserve	364,039,880.35 Baht	(three hundred sixty four million thirty nine thousand eight hundred eighty Baht thirty-five Satang)
2. Preferred Shares Dividend	5,689,750.00 Baht	(five million six hundred eighty nine thousand seven hundred fifty Baht)
3. Ordinary Shares Dividend	12,298,933,900.00 Baht	(twelve thousand two hundred ninety eight million nine hundred thirty three thousand nine hundred Baht)
4. Profit Balance Carried forward	18,288,755,917.29 Baht	(eighteen thousand two hundred eighty eight million seven hundred fifty five thousand nine hundred seventeen Baht twenty-nine Satang)

The dividends are paid from accumulated profit which paying income tax at the rate of 30%. Natural person shareholders were able to request dividend tax credit that the Bank paid corporate income tax at the rate of 30% of net profit by crediting tax in amount equal to 3/7 of dividend. The Bank would prepare the list of shareholders who were entitled to receive dividend on Wednesday 23rd April 2014 and would collect shareholders lists under Section 225 of the Securities and Exchange Act B.E.2535 (1992) and the Amendment to the Act by means of closing the share register on Thursday 24th April 2014 and fixing the dividend payment date on Friday 9th May 2014. In this connection, dividends per net profit accounted for 39.75% according to the prescribed dividends payment policy.

Somsak Kansuwan Raised question about policy of interim dividend payment whether the
(Shareholder): Bank will pay the interim dividend or not

Chairman Described to shareholder that the Bank has no policy to pay the interim dividend during this year.

As no attending shareholder in the meeting had objection or alteration, the Chairman proposed the meeting to consider and approve the proposed 2013 net profit appropriation and dividends payment as presented to the meeting above.

Resolution

The meeting approved the proposed appropriation of net profit for the 2013 and the dividend payment as submitted by the Board of Directors by majority votes of the attending and voting shareholders to pay preferred share dividend at the rate of 1.0345 Baht per share and ordinary share dividend at the rate of 0.88 Baht per share. The Bank prepared the list of shareholders entitled to receive dividend on Wednesday 23rd April 2014 and the shareholders list would be gathered under Section 225 of the Securities and Exchange Act B.E.2535 (1992) and Amendment to the Act by closing the share register on Thursday 24th April, 2014 and fixing the dividend payment date on Friday 9th May 2014. The votes cast by shareholders were 10,575,195,634 votes in favor (equivalent to 99.98436%), 1,654,255 votes against (equivalent to 0.01564%), 21,502,805 abstentions and zero invalid ballot.

5. To considerate and approve of Director's remuneration

Chairman requested the meeting to consider and approve the proposed Directors' remuneration as detailed in the attachment of agenda item 5 already delivered to the shareholders along with the meeting notice. The Chairman of the Nominating and Remuneration Committee was invited to report the key details to the shareholders for information as follows:

Chairman of the Nominating and Remuneration Committee reported that 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 Regulatory Compliance Committee or other committee required by the Bank of Thailand or the Board of Directors of the Bank as they deem appropriate.

Chairman of the Nominating and Remuneration Committee reported that Remuneration for Directors comprised the Directors' remunerations for 2014 and Directors' gratuity for 2013 already approved by the Board of Directors as proposed by the Nominating and Remuneration Committee, and requested the meeting to consider and approve them as follows:

1) Remunerations for Directors for 2014

The Bank retains criteria and rates of Directors' remunerations for 2014 as equal to the rates approved at the Meeting of 19th Annual Ordinary General Meeting (2012). The details are listed as below;

- 1.1) Remuneration in the capacity as Director: 70,000 Baht/ month.
- 1.2) Ex-officio remuneration paid to Directors holding their office as follows:

1.2.1) Chairman of the Board: 130,000 Baht/ month.

1.2.2) Vice Chairman: 30,000 Baht/ month.

1.2.3) Chairman of the other 6 committees: 30,000 Baht/ 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

1.3) Meeting honorarium paid to the attending Director amount to 30,000 Baht per time

2) Director's Gratuity for 2013

The Board of Directors had taken into account the operational performance of the Bank, the Directors' appropriateness and agreement with duty and responsibility for their performance to create optimum benefits to the Bank as well as to the stakeholders, and in line with the principles of good corporate governance. Hereof, the Board of Directors had continually devoted themselves to fulfilling their task performance and played vital roles in promotion and support whether in the form of providing policies as solutions to the problems and decision-making in conducting business in key issues jointly with the Management. Therefore, the Bank was able to earn profit and grow continuously during the latest years resulting in various awards presented to the Bank as shown to the shareholders via the multimedia presentation.

Henceforth, the Directors' remuneration for 2013 was agree to be paid at a level appropriate with the directors' volume of tasks and responsibilities as well as in line with the group of peer commercial banks at the amount of 48.22 million Baht. However, the discretion of the Bank's Board of Directors shall consider allocating Directors' gratuity as deemed appropriate.

Wanna Tunwongwan
(Shareholder)

Expressed compliment to the Board of Directors and Executives for the excellent operational performance reflecting in many valuable awards receiving and the dividend which shareholders had gained more than the previous year.

Chairman

Expressed thanks to the shareholder.

Wijam Jongpakdee
(Shareholder)

Inquired about criteria for Chairman of the Board of Directors' remuneration.

<u>Chairman</u>	Clarified the issue to the shareholder that the Chairman of the Board of Directors earns the remuneration from the ex-officio remuneration as Chairman, ex-officio remuneration as the Director and the meeting honorarium paid to the attending Directors amounting to 30,000 Baht per time.
<u>Pruektanun Sriwongleang</u> <u>(Proxy)</u>	Inquired about duty of the Regulatory Compliance Committee.
<u>Chairman of the Regulatory</u> <u>Compliance Committee</u>	Clarified the issue to the shareholder that presently the Bank must operate its business in compliance with the regulations specified by supervise regulators, for instance, BOT, SET, SEC and Ministry of Finance. With this regard, the Bank has appointed the Regulatory Compliance Committee in order to perform the duty of controlling its compliance.
<u>Pruektanun Sriwongleang</u> <u>(Proxy)</u>	Recommended that Director's remuneration should not be stipulated in fix amount so as to motivate Directors to perform their duty increasingly.
<u>Chairman of the Nominating</u> <u>and Remuneration Committee</u>	Clarified the issue to the shareholder that the annual remunerations for Directors had been approved at the 19 th Annual Ordinary General Meeting (2012) and it had been implemented until the present. Additionally, the remunerations for Directors of peer commercial banks had been referred.

As no attending shareholder in the meeting had objection or alteration, the Chairman required the Meeting to approve the Director's gratuity as the details offered to the meeting.

Resolution

Approved the Directors' remuneration as proposed by the Board of Directors by the votes of not less than two-thirds of the total votes of the attending shareholders with 10,444,211,758 votes in favor (accounting for 98.54425%), 132,656,823 votes against (accounting for 1.25166%), 21,630,838 votes abstention (accounting for 0.20409%) and zero invalid ballot (accounting for 0.00000%).

6. To consider the election of Directors to replace those who are retiring upon completion of their terms of office

Chairman of the Board of Directors requested the meeting to consider electing Directors to replace those retiring upon completion of term of office according to the details in item 6 of the attachment to Agenda which is already delivered to the shareholders together with the notice of meeting.

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", four (4) Directors had to retire from office namely Mr. Vorapak Tanyawong, Mr. Veeraphat Srichaiya, Ms. Arunporn Limskul and

Mr. Somchai Poolsavasdi. To be in line with the principle of good corporate governance, Chairman invited those retiring Directors to temporarily leave the meeting room during the general meeting's election of Directors to replace those completing their term of office; and invited the Chairman of the Nominating and Remuneration Committee to report on the key details to the shareholders.

Chairman of the Nominating and Remuneration Committee reported that the Public Limited Company Act, notification from the Bank of Thailand and the Financial Institutions Business Act had required the Board of Directors by the Nominating and Remuneration Committee to conduct the election of Directors to replace retiring Directors who completed term of office. The candidate must also be approved by the Bank of Thailand before submitting to the Board of Directors' meeting and then to the Annual ordinary General Meeting. In order to comply with the principles of good corporate governance of the Stock Exchange of Thailand, the Board of Directors has been required to stipulate the process for free float to be nominated as candidate for Director within 3-4 months before the date of Annual Ordinary General Meeting. As this regard, the Bank allowed shareholders to nominate appropriate person to be elected as Director through the Nominating & Remuneration Committee 3 months during 1st October – 31st December 2013. Hence, only one person had been nominated to be elected as Directors to replace retiring Directors completing their term of office in the 21st Annual Ordinary General Meeting. The Nominating and Remuneration Committee had considered the eligible person under the criteria by considering from knowledge; ability; proficiency in many aspects for instance, finance, macroeconomics, information technology, human resource, law and industry. In selecting Directors, besides knowledge and ability, the experience in taking the position of Director at the company and state enterprise was also considered. In case that the Bank lacks of or requires the person with knowledge and proficiency in any aspect, the Bank shall recruit eligible person to be Director. Details are as disclosed in Annual Report that the Bank has already informed to the shareholders.

As for this Annual Ordinary General Meeting, the Nominating and Remuneration Committee had performed in compliance with the Bank's Articles of Association, relevant law and criteria of regulator. The opinion of the Board of Directors has been disclosed in the Invitation to Annual Ordinary General Meeting on the agenda of considering the election of Directors to replace those who are retiring upon completion of their terms of office. They approved electing Mr. Vorapak Tanyawong, Ms. Arunporn Limskul and Mr. Somchai Poolsavasdi to be Directors for another term and electing Mr. Veeraphat Srichaiya to be Director and Independent Director for another term. These individuals have educational qualification, knowledge and experiences that will be beneficial to the Bank's business operation. Moreover, they have performed their duty with accountability, prudence, integrity and good faith under the applicable laws, objectives and the Bank's Articles of Association as well as the resolution of the General Meeting. These four Directors had already been approved by the relevant regulators. Secretary had been invited to inform the detail of individual voting to the shareholders as follows;

As for methods of voting and votes counting on this agenda item in accordance with the requirements for holding a general meeting prescribed by the Securities and Exchange Commission of Thailand, votes would be counted individually as votes in favor, votes against and abstentions. All shareholders were requested to

Minutes of the 21st Annual Ordinary General Meeting on Friday 11th April 2014

please mark in the desired box in the voting ballot in order to vote in electing the Directors individually. Upon completion of voting that covered such four persons, 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.

Vijarn Jongpakdee (Shareholder) Gave a recommendation and raised enquiry in 3 issues as follows;

1. Presently, the Board of Directors structure was in compliance with the shareholder structure or not.
2. Presently, the Bank had have Director who was a representative from free float candidate or not.
3. The Bank should specify the definition of independent committee in aspect of qualification more clearly.

Chairman

Expressed thanks to the shareholder.

Chairman of the Nominating & Remuneration Committee

Clarified the issues to the shareholder as follows;

1. At present, the Board of Directors structure was in compliance with the shareholder structure which the Financial Institutions Development Fund was a major shareholder.
2. At present, the Bank hadn't have Director who was a representative from free float.

Pruektanun Sriwongleang (Proxy)

Recommended that in electing the Directors, the Bank should use the method of cumulative voting which should be an advantage for the free float.

Chairman

Expressed thanks to the shareholder for the recommendations.

Kriengkrai Wongmaleewattana (Shareholder)

Recommended that the Bank should have some numbers of Directors who were the representative from the free float.

Surachet Jinsuk (Proxy)

Expressed admiration to the Bank's Board of Directors and Executives for the operational performance reflecting from the increase of dividend in every year and also expressed the confident by authorizing a decision making in electing director to the Board of Directors.

Chairman

Expressed thanks to the shareholder for the recommendations.

Vijarn Jongpakdee

(Shareholder)

Recommended that the Bank should stipulate as well as inform qualification and the Bank's criteria for selecting Director to the shareholders in case the Bank shall have free float candidates be elected as Director. The recommendation was raised because the shareholder had proposed the name list of eligible candidate from the free-float to be elected as Director before the date of Ordinary General Meeting but that particular name list had been informed that it was not complied with the Bank's regulation by the Remuneration and Nominating Committee. Since the proposed candidate has experienced in working as Director in many big company previously, therefore the Bank should list criteria of candidate's qualifications and the procedure of consideration for appropriate nomination to the shareholders to acknowledge.

Chairman

Expressed thanks to the shareholder for the recommendations.

Nawut Kitphothiyon

(Shareholder)

Raised enquiry in 2 issues as follows;

1. The Bank had considered the proposed name list of representative from free float in advance or not.
2. Which indicators that the Bank used for assessing the Board of Directors' performance?

Chairman

Clarified the issues to the shareholder as follows;

1. The Nominating and Remuneration Committee had considered the proposed name list of representative from free float in advance.
2. The indicator for organization or Director was namely; the establishment of policy and vision that leads to the collaboration between the Board of Directors, the management and employees so that to be in complied with the set goal.

As no attending shareholder in the meeting had objection or alteration, Chairman required the meeting to consider the election of directors to replace those retiring upon completing terms of office as details mentioned before.

Resolution

Approved the election of Directors as proposed by the Board of Directors for each individual person by majority votes of attending shareholders as follows:

1) Elected Mr. Vorapak Tanyawong to take up the office of Director for another term with 10,525,771,280 votes in favor (accounting for 99.51985%), 50,783,492 votes against (accounting for 0.48015%), 22,068,012 abstentions and zero invalid ballot.

2) Elected Mr. Veeraphat Srichaiya to take up the office of Director and Independent Director for another term with 10,557,531,996 votes in favor (accounting for 99.72704%), 28,896,735 votes against (accounting for 0.27296%), 12,194,053 abstentions and zero invalid ballot.

3) Elected Ms. Arunporn Limskul to take up the office of Director for another term with 10,534,838,964 votes in favor (accounting for 99.51265%), 51,592,558 votes against (accounting for 0.48735%), 12,191,262 abstentions and zero invalid ballot.

4) Elected Mr. Somchai Poolsavasdi to take up the office of Director for another term with 10,447,016,370 votes in favor (accounting for 98.68345%), 139,374,962 votes against (accounting for 1.31655%), 12,231,452 abstentions and zero invalid ballot.

Chairman invited the elected Directors temporarily leaving the meeting room to return to the meeting room to proceed the meeting further.

7. To consider the election of the Bank's auditor and fixing the audit fee

Chairman requested the meeting to consider electing the Bank's auditor and fix the audit fee in accordance with the details as appeared in the attachment to agenda item 7 already delivered to the shareholders together with the notice of meeting and invited the Chairman of the Audit Committee to report on significant details of the matter to the shareholders.

Under the Public Limited Companies Act and the Bank's Articles of Association Article 45(5), it was stipulated that the general meeting shall elect an auditor and fix the audit fee. To be in compliance with the Organic Act governing state Audit requiring that the Bank shall be audited by the office of the Auditor General of Thailand. It was thus proposed that the Office of the Auditor General of Thailand continue to be the Bank's auditor by receiving the audit fee for the year 2014, dividing into 4,600,000.00 Baht of four times financial statement audit fee and 1,300,000.00 Baht of non-audit fee, totaling in the amount of 5,900,000.00 Baht excluding overtime allowance, branch audit expenses and other audit expense as specified by regulation of the Bank's regulators. Such audit fee had already been approved by the Audit Committee. In this connection, the Office of the Auditor General of Thailand had been the auditor of the Bank and its subsidiaries through time with neither relationship nor interest in the company/ subsidiaries/executives/major shareholders or persons related to such individuals. Bank's associated companies were not state enterprises and thus did not use the Office of the Auditor General of Thailand as their auditor.

Somsak Kansuwan

Inquired about the cause of 2014 audit fee that has raised from 2013

(Shareholder)

Chairman of the Audit Committee Clarified the issue to the shareholder that the audit fee in 2014 rising from 2013 has been caused by the increase of 100,000 Baht on quarterly basis totaling to 400,000 Baht, according to the enlarging of transactions in each branch. However, the other fee was unchanged.

Dr. Sunis Junkarat
(Shareholder) Recommended 2 issues as follows;

1. In case the Bank still employs the existing auditor, the audit fee should not be increased in 2015.
2. The Bank should open the opportunity for the free float, who was qualified or competent as required by the Bank, to propose his/her name for being elected as a Director who is a representative from free float.

Chairman Expressed thanks to the shareholder for the recommendations.

Vijarn Jongpakdee
(Shareholder) Inquired about the audit fee comparing to other commercial banks

Chairman of the Audit Committee Clarified the issue to the shareholder that according to the organic law on the State Audit specified that the Bank must be audited by the Office of the Auditor General, which was the government department, while the other commercial banks must employ the auditor from private sector. As this regard, audit fee of the Bank was less than the other commercial banks.

As no attending shareholder in the meeting had objection or alteration, the Chairman required the Meeting to consider the election and the fixing the audit fee as the details proposed to the meeting before.

Resolution

Approved the election of the Office of the Auditor General of Thailand to be the Bank's auditor by receiving the audit fee for 2014 in the amount of 5,900,000.00 Baht (five million nine hundred thousand Baht only) as proposed by the Board of Directors by majority votes of the attending and voting shareholders with 11,292,048,059 votes in favor (accounting for 99.97799%), 2,486,182 votes against (accounting for 0.02201%), 21,529,190 abstentions and zero invalid ballot.

8. Other Business

The Board of Directors did not have any other business to propose to the meeting for consideration. However, certain shareholders presented their comment on and recommendations for the Bank's business operation as summarized below:

Somchai Jansathirapan
(Shareholder) Inquired about a group of employees who wore black outfits and blew a whistle for opposing in front of the Bank. Since it impacted on the Bank image, did the Board of Directors provided any means for supervising this group of employee?

Chairman Clarified the issue to the shareholder that since the Bank had more than 20,000 employees, different opinions could be occurred. Such a situation was ceased by Krung Thai Bank State Enterprise Union who came for negotiation with that particular group of the Bank's employees.

President Clarified the issue to the shareholder that the particular group was just a small group of employees with different point of views and they were called for warning. Furthermore, most of the Bank's employees placed an emphasis on working without bringing the politics issue to discuss in the Bank. During the previous period, there was a communication between management department and any group of employees constantly. As this regard, we got excellent cooperation from the employees through.

Vijarn Jongpakdee
(Shareholder) Recommend 3 issues as follows;

1. The service system should be improved to be more modern.
2. The Director election in the next annual ordinary general meeting should have a Director who was a representative from free float at least 1 person.
3. The name list of candidates to be elected as the Directors should be submitted at least one person more than those Directors who completing their term of office.

Chairman Expressed thanks to the shareholder for the recommendations.

Chatchai Khun-ngam
(Shareholder) Expressed compliment to the Bank's Executive that they could rapidly manage the situation of employees wearing black outfits and blowing a whistle in front of the Bank and also recommended the Bank to increase more service points for the disable person and older person.

President Clarified the issue to the shareholder that the Bank had constantly developed its branches' service and emphasized on the service as a core of banking business through the project KTB Transformation. This project aims to develop the overall working procedure of branches. Structure and duty were specified clearly, for instance, sale duty and service duty. Moreover, the obvious indicators had been formulated in order to highlight Customer Service Excellent that will escort to greater service with systematic manner in the near future. Presently, the Bank had developed a new working procedure to approximately

1,200 branches nationwide and expected to complete project to all branches in September 2014. These developments would boost up the service and the working procedure of branch network to be better and faster.

Phienpon Deethet
(Shareholder)

Expressed compliment about the profit making and the vision changing to 'Growing Together' as well as inquired the Bank for being the loan supporter to the Xayaburi dam construction project in Laos. The enquiry had been made upon the issue of default risk that might face in case of the negative effect impacting on the society and environment occurred.

Senior Executive Vice
President Head of
Wholesale Banking

Clarified the issue to the shareholder that the Bank had observed the economy and energy stability of Thailand in overview and also analyzed the possibility of finance, law and effect on environment. These processes were conducted under the supervising of legal and environmental experts so as to be in compliance with the standard. Additionally, the project had been monitored regularly.

Ratthavit Ruangprakhon
(Shareholder)

Recommended that according to the Xayaburi dam construction project in Laos which was regarded as a project having influences to the society, environment and the people around Mekong river, the Bank should assess social and environmental risk thoroughly.

Surachet Jinsuk
(Proxy)

Expressed compliment to the Board of Director about a good performance and the retuning to the society and environment. Moreover, business opportunity should be considered so as to generate the profit to the shareholders.

Kriengkrai Wongmalee
(Shareholder)

Inquired about the supporting of loan to Xayaburi dam construction project in Laos, was the Bank a major loan supporter? Did politics impact on such a loan?

Chairman

Clarified the issue to the shareholder that there were Directors in every processes of considering loan to Xayaburi dam construction project in Laos. They had conducted in compliance with the Bank's transparent regulation. As for the lending, the Bank and other financial institutions had already been assessed the risks in all vital aspect through the Mekong committee of 5 countries and international law. However, the Bank had provided the measure to facilitate the affected area.

Pruektanun Sriwongleang
(Proxy)

Recommended 3 issues as follows;

1. Made suggestion for installing KTB Intelligence Queue machine at every branch.

2. Commended about quality of the Bank's Visa Debit and recommended the Bank to launch further card products.
3. Recommended the Bank to support accumulating the points on Visa Debit Card for redeeming rewards.

Chairman

Expressed thanks to the shareholder.

President

Clarified the issues to the shareholder that the Bank considered the appropriateness of installing KTB Intelligence Queue machine based on the transaction amount in respective branch. As for Visa Debit Card development, the Bank received for considering the related part.

Kittipath Amalasathien

(Shareholder)

Praised the Board of Directors that developed the Bank greatly and recommended about the employees' service.

Dr. Sunis Junkarat

(Shareholder)

Recommended that the Bank should provide service to the customer depending on ability and appropriateness of each customer.

Chairman

Thanked the shareholder for the recommendation.

Sitthichok Bunyavanich

(Shareholder)

Raised recommendation in 5 issues as follows;

1. The broadcasting of advertising loan for SMEs
2. The changing of the Bank's new uniform
3. The service of Queen Sirikit National Convention Center Branch
4. The inconvenience of Annual Ordinary General Meeting's registration
5. The decrease of service charge to be more proper

President

Clarified to the shareholder as follows;

1. Among the current economic environment, the Bank had the policy to grant loan prudently and has been concerning on all shareholders' benefit importantly.
2. The Bank's employee was required to select new uniform by themselves.
3. The Bank shall consider the fees and payment fees to be appropriate. Presently, the emphasis had been placed mainly on service quality and advice.

Sitthichok Bunyavanich

(Shareholder)

Recommended that the Bank should have proxies pay 20 Baht of revenue stamp fee by themselves.

- Wiwat Kusakul
(Shareholder)
- Made recommendation in 3 issues as follows;
1. Recommended that the Bank should be responsible for 20 Baht of revenue stamp fee to the proxies as the other listed companies do, because they sacrificed their time to attend the meeting.
 2. Supported the loan granting to Xayaburi dam construction project in Laos and recommended the Bank to provide the team for monitoring the project. Additionally, environment and business return must be concerned.
- Chairman
- Thanked the shareholder for the recommendation.
- Thapana Chanhong
(Proxy)
- Raised the recommendation in 3 issues as follows;
1. Recommended the Bank to disclose the information of sustainable development on its website in order to be advantage for searching the information.
 2. Recommended the Bank to run the insurance business by itself so as to boost up its competitive competence.
 3. Recommended the Bank to train the employee more about the Bank's financial products.
- Chaijit Wongmethisumeth
(Shareholder)
- Expressed compliment to the Board of Director toward the Bank's operation performance and recommended the Bank in 2 issues as follows;
1. The Bank should develop the registration of Annual Ordinary General Meeting to be more suitable.
 2. The Bank should improve the procedure of credit approval that was very slow.
- Phichit Panaparakon (Proxy)
- Praised Chairman of the Board of Directors that was able to well manage the Meeting and raised enquiry in 2 issues as follows;
1. The problem solving of returning ATM card that had been held in the ATM
 2. The confident making to the customers in case of fraud prevention in cards
- Phongnath Chinwipas
(Shareholder)
- Recommended and inquired about 3 issues as follows;
1. Which direction of the provisioning for increasing the Bank's rigidity shall go?
 2. The policy of the Bank's interim dividend payment
 3. The forecasting of the Bank's share price in 2014

Thanakorn Yenkongkaku
(Proxy) Expressed appreciation to the Board of Directors toward the Bank's operation performance and the increasing amount of dividend payment to the shareholder as well as inquired about the distinctive policy of Growing Together project.

President Clarified the issues to the shareholder as follows;

1. The price of Bank's share depends on many factors including the Bank's operation performance, environmental conditions and the confidence of investors at that moment. In this year, the Bank focused on sustainable development.
2. The distinctive policy of Growing Together project was to enhance potentiality and improve skills of employees, provide excellent services to support the customers' growth and wealth and generate sustainable returns to shareholders

Secretary Made an apology to the shareholders for the inconvenience during registration of the Annual Ordinary General Meeting and accepted the abovementioned comments for improvement in the next meeting.

Chairman Expressed thanks to the shareholder for raising the recommendations and accepted all the comments made by shareholders hereafter.

As no shareholder raised further questions on any issue and there were 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 18.15 hours.

Chairman of the Board of Directors

(Mr. Voravidh Champeeratana)

Corporate Secretary

(Mr. Parinya Patanaphakdee)