

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

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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   | Srivanich     | 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. The shareholder raised the questions as follows:

- Piancharoen  
(Shareholder)
1. The progress of debt repayment of Krisdamahanakorn PCL.
  2. The progress of debt repayment of Sahaviriya Steel Industries PCL.
  3. The proceeding and progress in dealing with Energy Earth PCL.

Mr. Somkuan The shareholder raised the questions as follows:

- Tearasaronon  
(Shareholder)
1. The progress of debt repayment of Krisdamahanakorn PCL.
  2. The proceeding and progress in dealing with Energy Earth PCL.
  3. Selling of the Bank's assets in 2001.

Mr. Sathaporn The shareholder raised the questions as follows:

- Pangniran  
(Shareholder)
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.

President 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.

Group Head of  
Credit  
Restructuring &  
Asset Management  
Group

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.

Prof.Dr. Kittipong Kittayarak  
(Member of the Board of Directors)

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.

Mr. Anu Wongsarakit  
(Shareholder)

The shareholder raises the questions as follows:

1. The reason that the Bank increases its provision
2. The effect on reducing fees of the Bank
3. A somewhat decreasing loan Approval for SME customers
4. How could loan restructuring be implemented?
5. Did Labour Protection Act affect the Bank?

Mr. Somchai Jensathirapan  
(Shareholder)

The shareholder raises the questions as follows:

1. Did the Bank take care of shareholders of Energy Earth PCL.?
2. Who was responsible for expenses for doing reorganization plan of Energy Earth PCL.?

President

The President's clarified as follows:

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

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.
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 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;

<u>Mr. Anu</u>	The shareholder raised the questions as follows:
<u>Wongsarakij</u>	1. The reason of decreased net interbank and money market items.
<u>(Shareholder)</u>	2. The shareholder requested the detail of investment in debt and equity management of the Bank.

<u>President</u>	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.

	<b>2018</b>
Net profit	Baht 25,100.62 million
as Preferred Shares Dividend (5,500,000 shares)	Baht 4.80 million (Baht 0.8725 per share)
as Ordinary Shares Dividend (13,976,061,250 shares)	Baht 10,034.81 million (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:

<u>Mr. Wandee</u> <u>Kaewmeesri</u> <u>(Shareholder)</u>	Mr. Wandee Kaewmeesri gave a compliment on management of the Board of Directors.
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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 temporarily 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 The shareholder provided suggestion and inquired as follows:  
(Shareholder)

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 Mrs. Keeratika Phaenglart inquired about profile of Mrs. Nitima Thepvanangkul  
Phaenglart in the invitation letter that it was not disclosed.  
(Representative of  
Thai Investors  
Association)

Mr. Phutthanan Mr. Phutthanan Sriwongliang asked as follows:  
Sriwongliang

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:

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

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  
Cholnakijkul  
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 Cholnakijkul  
(Auditor) Ms. Ratchanee Cholnakijkul 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 Rattanalert  
(Shareholder)

Mr. Narong Rattanalert 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 Connnext
- 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)