

Minutes of the 27th Annual Ordinary General Meeting

Krung Thai Bank PCL

Friday 10th July 2020

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

61 Wireless Road, Lumpini, Pathumwan, Bangkok

The meeting convened at 13.00 hours.

Mr. Prasong Poontaneat, Chairman of the Board of Directors acted as the Chairman of the meeting, expressed welcome and apology to the shareholders for any inconvenience caused by the 27th Annual General Meeting under Coronavirus Disease 2019 (COVID-19) outbreak. The Bank is aware of safety and health of all shareholders, including public responsibility for preventing the spread of the Coronavirus Disease 2019 (COVID-19). Therefore, the Bank has imposed the Measures and Guidelines against the Coronavirus Disease 2019 (COVID-19) Outbreak for the 27th Annual Ordinary General Meeting as prescribed by the official authorities.

The Chairman informed the shareholders that the Bank's paid-up registered capital amounted to Baht 72,005,040,437.50 divided into 5,500,000 preferred shares and 13,976,061,250 ordinary shares, totaling to 13,981,561,250 shares. There were 277 shareholders present in person and 515 represented through proxies, or a total of 792 shareholders, holding altogether 10,695,708,826 shares, representing 76.50 percent of total shares, exceeding one-third of total shares sold. A quorum was thus constituted in accordance with the Bank's Articles of Association. The 27th Annual Ordinary General Meeting was declared to open.

After the Chairman had opened the meeting until its closing, additional 165 shareholders and 41 proxies arrived and attended the meeting in person. Therefore, the total number of attendees were 998 persons, divided into 442 shareholders and 556 proxies, building up the total of 10,836,028,042 shares or 77.50%.

The Chairman of the Meeting introduced Directors individually. All Directors were attending the Meeting. The details are as follows:

Directors attending the Meeting were 12 Directors (Equivalent to 100% of all Directors):

- | | | | |
|-----|-------------------|----------------|--|
| 1. | Mr.Prasong | Poontaneat | Chairman of the Board of Directors |
| 2. | Mr.Krairit | Euchukanonchai | Vice Chairman of the Board of Directors, Chairman of the Board of Executive Directors and Chairman of the Risk Oversight Committee |
| 3. | Prof.Dr.Kittipong | Kittayarak | Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee and Member of the Compliance 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 Audit Committee and Member of the Corporate Governance and Social Responsibility Committee |
| 6. | General Tienchai | Rubporn | Chairman of the Independent Director, Member of the Audit Committee and Member of the Compliance Committee |
| 7. | Mr.Thanwa | Laohasiriwong | Independent Director, Chairman of the Compliance Committee, Member of the Nominating and Remuneration Committee and Member of the Risk Oversight Committee |
| 8. | Mr.Krisada | Chinavicharana | Director and Executive Director |
| 9. | Mr.Poonnis | Sakuntanaga | Director, Executive Director, Member of the Risk Oversight Committee |
| 10. | Mrs.Patricia | Mongkhonvanit | Director, Member of the Nominating and Remuneration Committee, Member of the |

			Corporate Governance and Social Responsibility Committee
11.	Mrs. Nitima	Thepvanangkul	Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Social Responsibility Committee
12.	Mr. Payong	Srivanich	President, Executive Director and Member of the Risk Oversight Committee

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

Then, the Chairman introduced:

Auditors for the year 2019 from the State Audit Office of the Kingdom of Thailand:

1. Ms. Kanitha Tassanapitak Director of Financial and Procurement Audit Office No.4
2. Ms. Nantida Buayaem Auditor, Senior Professional Level
3. Ms. Urasri Suwanich Auditor, Senior Professional Level
4. Ms. Phattharaphon Phueakpraphat Auditor, Senior Professional Level

Auditors from EY Company Limited, proposed as the 2020 Auditor of the Bank

1. Mr. Ruth Chaowanagawi
2. Ms. Ratana Jala
3. Ms. Wanwilai Phetsang
4. Ms. Chutiwan Chanswangphuwana

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

Mr. Supeeranat Kaveewat

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

The Chairman then stated that due to the epidemic situation of Coronavirus 2019, the Meeting was requested to be conducted in a concise and efficient manner, which would take approximately 1.30 hours. 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 stated that the Bank had implemented Disease Prevention Measures to prevent the spread of the COVID-19 disease as prescribed by the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus (COVID-19), Ministry of Health; therefore, the shareholders' cooperation was required as follows:

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

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

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

3. Vote counting: For counting the votes and the resolution of the meeting, the Bank used a computer system. For the effectiveness of the meeting, only the negative votes and abstentions would be counted while the difference of votes would be regarded as voted in favor, except for the agenda: consideration of the election of Directors to replace those who are retiring upon completion

of their terms of office, whereby the votes in favor, votes against and abstentions would all be counted. The shareholders who wish to leave the meeting room with advance voting were required to contact the staff except for wishing to be treated as positive voting. For each agenda item approval, a resolution would be based on majority votes of the attending shareholders who cast their votes except for the agenda: consideration and approval of the Directors' remuneration, whereby resolution would require votes of not less than two thirds of the votes cast by the attending shareholders. The voting result of the respective agenda shall be informed with the voting amount of positive, negative, abstention votes and voided ballot.

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

Furthermore, the meeting was informed that the Bank had published documents of the agenda items of the meeting via the Bank's website since 19th June 2020. In addition, the Bank had delivered the meeting invitation letter to every shareholder. The letter was amended as summarized into the following key points.

1. Annual Ordinary Meeting date was previously scheduled on 9th April 2020. However, due to the spread of COVID-19 disease, the Bank had postponed the meeting to 10th July 2020.
2. Measures and guidelines for the Annual Ordinary Meeting under the situation of the spread of COVID-19 was amended to be in accordance with the rules and regulation of regulatory agencies.
3. Agenda 3 had been revised from the consideration to approve the allocation of net profit for the year 2019 and the dividend payment to the consideration to approve interim dividend payment since the Bank had paid interim dividends to preferred and ordinary shareholders on 23rd April 2020 to reduce the impact from the postponement of the Annual Ordinary Meeting that may occur on shareholders.

As the Bank had provided opportunities for shareholders to propose any agenda deemed appropriate to be included on the agenda item of the Annual Ordinary General Meeting and nominate persons to be elected as Directors via the Bank's website during 1st October - 31st December 2019, it appeared that there were no agenda item proposed and no candidate nominated by the shareholders according to the rules set by the Bank.

The Chairman proceeded the meeting according to the sequence of the agenda listed in the invitation letter. The Secretary notified the agenda from item 1 to item 6 and the Item 7 was for consideration of other matters (if any). The minutes of the 26th Annual Ordinary General Meeting was delivered to all shareholders as per the attachment in the invitation letter. The Bank had also published the minutes of the 26th Ordinary General Meeting through the Stock Exchange of Thailand and on the Bank's website on 26th April 2019. Furthermore, the Chairman allowed shareholders to inquire or comment on the minutes. No shareholders expressed their opinions or requested to amend the minutes of the previous meeting.

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

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

Item 1 To acknowledge the Board of Directors' Annual Report

The Chairman requested the meeting to acknowledge the Annual Report for 2019 of the Board of Directors as appeared in the audio-visual media in the meeting. The details were about the Bank's operational performance results in 2019 as appeared in the Annual Report and Financial Summary which had been delivered to shareholders together with the meeting invitation letter. In the past years, the Bank has disclosed important information, such as financial information, Management Discussion and Analysis, through the Stock Exchange of Thailand's system, in order for the shareholders to be informed of the Bank's operating results continuously. As for the anti-corruption, the Bank's membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) had been renewed. In this regard, the Bank had a main policy to achieve sustainable growth under the Zero Tolerance culture. The Bank believed that the foundation of sustainable and stable business

growth must come from good business operation and services along with morality and ethics in order to enhance corporate governance standards to implementation and achieve concrete results throughout the organization. Hence, the Bank had continuously established and implemented policies such as anti-bribery and corruption policy, banking business ethics improvement, fair customer service policy, whistleblowing policy, and Sustainable Krungthai project.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by writing their questions or comments on paper that the Bank had prepared. The Bank's staff was then appointed to answer the questions subsequently. After that, the Chairman proposed to the meeting to acknowledge the board of director's annual report as the details presented to the meeting.

Resolution

The meeting acknowledged the Annual Report 2019 as proposed by the Board of Directors.

Item 2 To consider and approve the Financial Statement for the year ending 31st December 2019

The Chairman requested the meeting to consider and approve the Financial Statement for the year ending 31st December 2019, which was audited and affirmed 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 the shareholders about significant details of the Financial Statement.

The Secretary informed the meeting that the Financial Statement for the year ending 31st December 2019, 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:

According to the Financial Statement ending 31st December 2019, the Bank's assets amounted to Baht 2,908,358.12 million, increasing from 2018 by Baht 252,176.75 million. The Bank's liabilities amounted to Baht 2,604,134.66 million, increasing from 2018 by Baht 235,458.46 million. Meanwhile, the equity amounted to Baht 304,223.47 million, increasing from 2018 by Baht 16,718.29 million. The Bank's net profit after tax amounted to Baht 26,325.70 million, increasing from 2018 by Baht

1,225.08 million. The Financial Statement had already been audited by the State Audit Office of the Kingdom of Thailand, which is the Bank's auditor.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by writing their questions or comments on paper that the Bank had prepared. The Bank's staff was then appointed to answer the questions subsequently. After that, the Chairman proposed to the meeting to consider and approve the Financial Statement for the year ending 31st December 2019 as presented to the meeting.

Resolution

The meeting approved the Financial Statement for the Year 2019 ending 31st December 2019 as submitted by the Board of Directors by majority vote of the attending and voting shareholders.

The details are as follows:

Vote in favor	10,805,592,780	Votes	equivalent to	99.999791%
Vote against	22,619	Votes	equivalent to	0.000209%
Vote abstentions	30,085,261	Votes		
Voided ballot	0	Votes		

Item 3 To consider and approve the appropriation of the 2019 net profit and acknowledge the interim dividend payment

The Chairman requested the meeting to consider approval of the 2019 net profit appropriation and acknowledge the interim dividend payment and asked the Secretary to inform the details to the meeting.

The meeting was informed that 2019 net profit appropriation and the interim dividend payment were as details in the invitation letter delivered to the shareholders. The details are summarized as below:

The Bank earned net profit for 2019 amounting to Baht 26,325.70 million. During the year of 2019, the Bank transferred June 2019 net profit amounting to Baht 14,664.43 million to retained earnings so as to increase the Bank's capital which generally benefited the Bank. Presently, the Bank sets the legal capital reserve in full amount required by law; therefore, the Bank does not require

allocating additional reserve. In this regard, the Bank has acknowledged the interim dividend payment instead of the annual dividend payment for the year 2019 to preferred and ordinary shareholders on 23rd April 2020, in order to reduce the potential impact on the shareholders from the postponement of the Annual General Meeting, which previously specified to be organized on 9th April 2020. The details are as follows:

	2019
Net profit	Baht 26,325.70 million
as Preferred Shares Dividend (5,500,000 shares)	Baht 4.99 million (Baht 0.9075 per share)
as Ordinary Shares Dividend (13,976,061,250 shares)	Baht 10,523.97 million (Baht 0.753 per share)
Profit Balance Carried Forward	Baht 15,796.74 million

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

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by writing their questions or comments on paper that the Bank had prepared. The Bank's staff was then appointed to answer the questions subsequently. The Chairman then proposed to the meeting to approve the allocation of net profits for the year 2019 and to acknowledge the interim dividend payment as the details presented at the meeting.

Resolution

The meeting approved the proposed appropriation of net profit for 2019 and acknowledged the interim dividend payment 2019 as submitted by the Board of Directors with the majority votes of the attending and voting shareholders. The details are as follows:

Vote in favor	10,835,725,302	Votes	equivalent to	99.999791%
Vote against	22,619	Votes	equivalent to	0.000209%
Vote abstentions	200	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 2020 and Directors' gratuity for 2019 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 and other Sub-Committees, namely the Board of Executive Directors, the Audit Committee, the Nominating & Remuneration Committee, the Corporate Governance & Social Responsibility Committee, the Risk Oversight Committee and the Compliance Committee and the Independent Committee, etc. This also included other committees specified by the Bank of Thailand or the Board of Directors of the Bank as deemed necessary to have such and the Relations Affairs Committee, established under the State Enterprise Labor Relation Act B.E. 2543 (2000).

Director's remuneration consisted of Director's remuneration for 2020 and Director's gratuity for 2019 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. Remuneration for the position of Director for 2020. The details of criteria and pay rate are as follows.

- 1) Monthly remuneration for the position of Director
(paid according to the duration of the position)

- Chairman of the Board of Directors	Baht 160,000/Month
- Directors	Baht 80,000/Month
- 2) Meeting honorarium
 - 2.1) Meeting honorarium for directors
(paid only to attending directors once per month)

- Chairman of the Board of Directors	Baht 75,000/Time
- Directors	Baht 60,000/Time
2.2) Meeting honorarium for sub-committees, the Relations Affairs Committee, other sub-committees or staffs	
(paid only to attending directors not more than 2 committees in total and not more than once per month for each committee)	
- Chairman	Baht 37,500/Time
- Directors	Baht 30,000/Time

However, in case of reasonable cause, meeting honorarium can be paid for directors more than once per month but not more than 15 times per year.

2. Director's Gratuity for 2019

The Board of Directors had played a vital role in encouraging and promoting policy related to problem solving and decision making on significant issues to the Bank and collaborating with management. With this regard, the Bank's operating performance and positive 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 2019 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 41.27 million. However, the Director's gratuity would be considered allocating by the discretion of the Board of Directors as deemed appropriate.

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

Resolution

The meeting approved Director's remuneration for 2020 and Director's Gratuity for 2019, which was at the discretion of the Board of Directors to consider the allocation as deemed appropriate, according to the Board of Directors proposal with the votes of not less than two-thirds of the total votes of the attending shareholders. The details are as follows:

Vote in favor	10,651,744,297	Votes	equivalent to	98.301681%
Vote against	178,568,816	Votes	equivalent to	1.647957%
Vote abstentions	5,457,094	Votes	equivalent to	0.050362%
Voided ballot	0	Votes	equivalent to	0.000000%

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

The Chairman requested the meeting to consider the election Directors to replace those who are retiring upon completion of their terms of office. The nomination process has already been made by the 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 directions must retire in the number nearest to one-third". Therefore, in this meeting, four (4) Directors had to retire from office, namely Prof.Dr. Kittipong Kittayarak, General Tienchai Rubporn, Ms. Patricia Mongkhonvanit and Mr. Payong Srivanich.

In order to comply with good corporate governance practice, the Chairman of the Board of Directors asked the directors who were being nominated to temporarily leave the room. In this regard, the Chairman invited Mr. Nontigorn Kanchanachitra, the Chairman of the Nominating and Remuneration Committee to inform the details of the meeting.

The Chairman of the Nominating and Remuneration Committee informed the meeting that there were 4 Directors retiring upon completion of their terms of office, namely Prof.Dr. Kittipong

Kittayarak, General Tienchai Rubporn, Ms. Patricia Mongkhonvanit and Mr. Payong Srivanich. The Bank had offered the opportunity to the shareholders to nominate persons to be elected as Directors during 1st October – 31st December 2019. It appeared that there was no candidate nominated by shareholders.

The Nominating and Remuneration Committee (which excludes the Directors being nominated in the meeting), whose duty is to select and nominate a person to hold the position of Director, had nominated the candidate based on the composition structure of the Board of Directors to comprise Directors with competence and expertise. The Board of Directors (which excludes the Directors being nominated in the meeting) agreed that the four former Directors are qualified and in compliance with the regulation and process of Directors nomination as well as not having any prohibited characteristics under the law. In the past, they performed their work with responsibility, prudence and honesty in line with law, objectives, Bank's regulations and resolutions of the Board of Directors and of shareholders, as well as creating a lot of work for the Bank, using knowledge, competence and experience in managing the Bank efficiently and effectively with the ability to grow strongly and stably. In this regard, Prof.Dr. Kittipong Kittayarak and General Tienchai Rubporn are considered as having the qualification as Directors and Independent Directors. Ms. Patricia Mongkhonvanit and Mr. Payong Srivanich are considered as having the qualification as Directors.

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 a mark in the desired box in the voting ballot in order to vote in electing the Directors individually. Upon completion of voting that consisted of four Directors, the meeting officers would gather the voting ballots from all shareholders at one time for good speed in votes counting. If any shareholders did not wish to hand in the voting ballots, they would be deemed as votes in favor.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by writing their questions or comments on paper that the Bank had prepared. The Bank's staff

was then appointed to answer the questions subsequently. The Chairman requested the meeting to consider the election of Directors to replace those retiring upon completing terms of office as in the details mentioned formerly.

Resolution

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

1. Prof. Dr. Kittipong Kittayarak was elected to take up the position of Director and Independent Director for another term. The details are as follows;

Vote in favor	10,610,321,062	Votes	equivalent to	97.976734 %
Vote against	219,108,187	Votes	equivalent to	2.023266 %
Vote abstentions	6,452,755	Votes		
Voided ballot	0	Votes		

2. General Tienchai Rubporn was elected to take up the position of Director and Independent Director for another term. The details are as follows;

Vote in favor	10,823,927,970	Votes	equivalent to	99.948751 %
Vote against	5,550,040	Votes	equivalent to	0.051249 %
Vote abstentions	6,403,994	Votes		
Voided ballot	0	Votes		

3. Ms.Patricia Mongkhonvanit was elected to take up the position of Director for another term. The details are as follows;

Vote in favor	10,591,980,943	Votes	equivalent to	97.758098 %
Vote against	242,907,548	Votes	equivalent to	2.241902 %
Vote abstentions	1,002,833	Votes		
Voided ballot	0	Votes		

4. Mr. Payong Srivanich was elected to take up the position of Director for another term. The details are as follows;

Vote in favor	10,758,753,358	Votes	equivalent to	99.346471 %
Vote against	70,774,072	Votes	equivalent to	0.653529 %
Vote abstentions	6,363,894	Votes		
Voided ballot	0	Votes		

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

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

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

After that, the Chairman invited Mr. Vichai Assarasakorn, Chairman of the Audit Committee, to report on significant details of the matters to the shareholders.

Chairman 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 auditors and fix the audit fee. The State Audit Office of the Kingdom of Thailand requested cooperation from government agencies that are well-equipped with good financial management and internal controls to recruit external personnel to be auditors instead of the State Audit Office of the Kingdom of Thailand for this election of auditors. The Board of Directors and the Audit Committee considered that it was a policy of regulators which the Bank should follow, then there was a consideration for election of auditors by selecting auditors from the audit company that provide professional services with international standard in order to be able to properly compare and compete with other organizations in the financial institutions business as well as being beneficial for users of all financial statements. The Board of Directors agreed that the General Meeting should appoint auditors from the EY Company Limited to be the Bank's auditors for 2020, namely; Ms. Ratana Jala, Certified Auditor No. 3734 and/or Ms. Somjai Khunpasut, Certified Auditor No.

4499 and/or Ms. Rachada Yongsawadvanich, Certified Auditor No. 4951 and/or Ms.Wanwilai Phetsang, Certified Auditor No. 5315, as well as determining the amount of the audit fee of the Bank for 2020. The details of audit fee are as follows:

1. The Bank's audit fee	Baht 20 million
2. Audit fee for the first year and audit fee of TFRS 9	Baht 7 million
Total	Baht 27 million

The proposed auditors have been approved by the Securities and Exchange Commission, to be the auditors in accordance with the Notification of the Securities and Exchange Commission regarding auditors approval in the capital market and there is no relationship and/or interest between the auditors and the Bank/subsidiaries/executives/major shareholders or those related to such persons in a manner that will affect the independent performance of duties.

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

Resolution

The General Meeting agreed to appoint Ms.Ratana Jala, Certified Auditor No. 3734 and/or Ms.Somjai Khunpasut, Certified Auditor No. 4499 and/or Ms.Rachada Yongsawadvanich, Certified Auditor No. 4951 and/or Ms.Wanwilai Phetsang, Certified Auditor No. 5315 from EY Company Limited, to be the Bank's auditors for 2020. The Bank's audit fee for 2020 is Baht 20 million and audit fee for the first year and audit fee of TFRS 9 are Baht 7 million, totaling Baht 27 million, as proposed by the Board with a majority vote of the shareholders attending the meeting and voting. The details are as follows:

Vote in favor	10,798,140,384	Votes	equivalent to	99.701488 %
Vote against	32,330,275	Votes	equivalent to	0.298512 %
Vote abstentions	5,460,799	Votes		
Voided ballot	0	Votes		

Item 7 To consider other issues

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

Then the Chairman informed the shareholders as summarized below:

Mr. Wijarn As for the Bank's auditor report, what are the Bank's procedures for
Chongbakdee allowance for doubtful accounts?

(Shareholder)

Mr. Sombat What is the Bank's loan management because loan approval of the Bank in
Hor-Pianjaroen the past caused higher NPLs?

(Shareholder)

Ms. Siriporn How did the Bank manage the large amount of allowance for doubtful
Khattapong accounts in 2019?

(Shareholder)

President The President's clarified as follows:

1. In referring to some parts of the auditor's report, the Bank would like to inform that the Bank has considered loan growth based on credit quality all the time. Credit transactions are risky and non-performing loans are considered as a normal part of the global banking system. However, the Bank focuses on the loan quality by adjusting the portfolio in order to receive the appropriate return to the Bank's risk appetite and consider various risks, including balances based on the model of 'High Risk, High Return', 'Low Risk, Low Return' which create a balance between short-term and long-term profits and the stability and long-term stability of the Bank.

2. The Bank managed credit on conservatism principle with concise mechanisms and processes. By looking at the previous data, it is found that the Bank's credit portfolio management has improved. The Bank had a policy

to set up allowance for doubtful accounts based on conservatism principle. In 2019, the Bank had a coverage ratio of 131.76% increasing from 125.74% in 2018 and had only Baht 102,659 million of NPLs in 2019, decreasing from Baht 106,369.71 million in 2018.

Therefore, the provision will create long-term stability for the Bank to grow continuously. The Bank's NPLs in 2019 were slowdown, which was caused by a significant change in the direction of the portfolio's quality of the Bank loans.

Mr. Wijarn
Chongbakdee
(Shareholder)

According to the risk management review in the 2019 Audit Committee report, did the Audit Committee randomly audit or meet a key customer?

Secretary of the
Audit Committee

The secretary of the Audit Committee elucidated that the Audit Committee regularly holds the meeting. Previously, the meeting was held in Uthai Thani and there was a visit to the Bank's customers' businesses. In 2020, the Audit Committee had set up a meeting plan to visit the customers. However, due to the outbreak of coronavirus disease 2019 (COVID-19), the Audit Committee had to delay the meeting plan. Nevertheless, the Audit Committee regularly visits customers' businesses by traveling with other committees or participating in the Bank's activities.

Mr. Sathaporn
Kotheeranurak
(Shareholder)

Mr. Sathaporn Kotheeranurak inquired on the following issues:

1. How are the Bank preparing to support the new accounting standards such as TFRS 9 and TFRS 16, and how will they affect the Bank's operations?
2. The shareholder inquired about the causes of credit losses of Baht 8,971 million in the financial statement of the first quarter of 2020.

Head of Financial
Management Group

The Head of Financial Management Group clarified as follows:

1. The Bank prepared the TFRS 9 in advance by hiring a consultant to develop the system and the Validation Model as well as educating employees. From the beginning of use of TFRS 9 on 1st January 2020,

there was only a small and insignificant impact, which was the classification of assets and liabilities. On the other hand, TFRS 16 was a change that did not affect the Bank.

2. In referring to credit losses in the financial statement of the first quarter of 2020, details can be found in the note to financial statement, which was renamed according to the new accounting standard (TFRS 9) to Expected Credit Loss, formerly known as bad debt, doubtful account and impairment loss, which was the normal provision for the Bank.

Mr. Niwat
Kiranantawat
(Shareholder)

The Bank of Thailand had a policy for commercial banks to stop paying the interim dividend but the Bank still paid interim dividend to shareholders.

Head of Financial
Management
Group

The Head of Financial Management Group clarified that according to the Notification of the Bank of Thailand, the Bank is required to suspend the interim dividend payment for the 2020 business profits. In this regard, the Bank proceeded to pay only the dividend from the 2019 business profits.

Ms. Sumana
Rujicharnsiri
(Shareholder)

Inquired why there is no change on the Bank's share price.

President

The President clarified that the Bank's share price has its own identity because the Bank is a listed company as well as being the state-owned enterprise. When comparing with other listed companies, the Bank's share price had grown based on its quality that emphasizing on the fundamentals and lower price movement. Nevertheless, due to the severely influences by digital disruption, currently the financial institution business has to face the outbreak of coronavirus disease 2019 (COVID-19). This makes commercial banks in the whole system have to adjust again. The Bank has anticipated such situations, as can be seen from the capital base of the Bank that has grown steadily. This action will be fundamental to the direction of the future share price after the situations to be adjusted according to the financial

institution business group. In this regard, the share price movements still need to consider the factor of the state-owned bank status.

Ms. Siriporn

Directors' remuneration in 2020 increased from the rate specified in 2019.

Khattapong

Ms. Wichitra

Kuakulwong

(Shareholder)

Ms. Usa Jantham

Directors' remuneration of the Bank is higher than that of other state enterprises.

(Shareholder)

Mr. Sakaya

What are the criteria for the rate of the Directors' remuneration?

Issaraphong

(Shareholder)

Secretary of the

The secretary summarized as follows:

Nominating and

1. The Directors' remuneration consists of allowances. For the year 2020, monthly remuneration and meeting allowance will increase and position allowance is cancelled. Cancelled position allowance is added to monthly remuneration and meeting allowance instead.

Remuneration

2. The Bank considered the criteria of Directors' remuneration according to the cabinet resolution by comparing with the rate of Directors' remuneration of listed companies on The Stock Exchange of Thailand and the Directors' remuneration of large financial institutions that are its peers to set criteria and rate of Directors' remuneration. The Bank's Directors' remuneration comparable to that of its peers is lower.

Committee

Mr. Wijarn

Inquired whether the Bank has set criteria for the Board of Directors to hold

Chongbakdee

shares of the Bank or not.

(Shareholder)

Secretary of the
Nominating and
Remuneration
Committee

The Secretary clarified that at the present there is no law or criteria that requires the Bank's Directors to hold shares of the Bank.

Mr. Wirayut
Thongthawornsuwan
(Shareholder)

The Bank has a guideline for improving Krungthai Next Application due to frequent system interruptions.

President

The President clarified that as the Bank has developed an integration of service quality and stability of the system to be complete and the Bank has placed importance to the continuous development of Digital Mobile Banking, this has been resulting in an outstanding development of the Bank's system. When comparing the latest statistics announced by the Bank of Thailand to the public, it was found that the number of interruptions in the technology system that affects the services via Krungthai Bank channels in the 1st quarter of 2020 is lesser. There was only 1 interruption via Mobile Banking in 1Q 2020 compared to 7 interruptions via Mobile Banking, 2 times via Internet Banking, 1 time via ATM and 1 time via Branch in 2Q of 2018 respectively. Thus, most importantly, when comparing the data for the 1st quarter of 2020 with large commercial banks, the Bank's system has the least system interruption. Additionally, in August 2020, the Bank will launch a New NEXT – New Krungthai Next. Therefore, the Bank would like to invite shareholders to prepare to download and use the service.

Mr. Sombat Hor.
Piancharoen
(Shareholder)

Does the loan granting to an airline company affect the business operations of the Bank? What are the Bank's management guidelines?

Mr. Wanchai
Suwankhemrit
(Shareholder)

Mr. Wanchai Suwankhemrit inquired as follows:

1. What does the Bank prepare to deal with the loan granting to the airline company?

2. What are the criteria for the loan granting to the airline company and does the Bank expect to be repaid?

Mr. Taweechai

Mr. Thaweechai Ananthawanichchaya asked as follows:

Anantawanitchayaya

1. How much is the debt of such airline company?

(Proxy)

2. How does the Bank proceed with this case? Does it affect the Bank's capital fund?

3. Will the Bank grant additional loans?

Group Head of the

Corporate Banking

Group 2

Group Head of the Corporate Banking Group 2 explained that the Bank could not disclose information about the debt of the airline company. However, the Bank has taken the best efforts to reduce the loss of the Bank by setting aside a provision for such debt. For additional loans, the Bank must consider its debt rehabilitation plan, which must be in line with legal procedures.

President

The President added that for loan approval, the Bank would offer a short-term loan, which is a revolving loan, not offer a long-term loan for investments. The Bank considered that airline and tourism businesses are possible to recover, so the Bank is cautious by offering a short-term loan. Previously, its revolving loan had been repaid as usual. Until the outbreak of Coronavirus 2019 has occurred, it needs business rehabilitation. The Bank will closely monitor and coordinate with the company and proceed with legal action to protect the benefits of the Bank.

Mr.Surasak

Romreun

(Shareholder)

Mr. Surasak Romrueen said that in COVID-19 outbreak situation, the Bank of Thailand has lose money policy to assist customers with debt repayment but some branches of the Bank have expedited to file lawsuits against customers.

President

The President explained that the Bank of Thailand has relief measures to help retail customers affected by the COVID-19 outbreak. Consequently, the Bank responds to these measures. However, the lawsuits filing against

customers might be regarding to the case that happened before the COVID-19 outbreak situation.

Vice Chairman

The Vice Chairman added that the measures released by the Bank of Thailand are overall general measures. Commercial banks must consider them as a matter of solvency of customers' businesses or a matter of business liquidity. In case of business liquidity, the Bank must help them to be able to continue their businesses. In case of solvency that their businesses cannot continue, providing assistance to them may cause damage to the Bank. The Bank must consider various factors. At the same time, excessive relief may cause moral hazard as in the past. That is, good debtors will think that if they do not pay their debt, they will receive help such as lowering the interest rate, reducing payment of principal and extending repayment term etc. Moral hazard is given crucial importance by government agencies. Similarly, the Bank does not want the occurrence of moral hazard in the financial institution system. Therefore, the Bank has various criteria for considering preventing the moral hazard.

Ms. Wandee

Ms. Wandee Kaewmeesri and Mr. Sakda Pongpat complimented the Bank on its performance and thanked all members of the committees.

Kaewmeesri and

Mr. Sakda Pongpat

(Shareholder)

The answer to the questions that the shareholders had written in the paper.

Mr. Rathaphum

Inquired as follows:

Suchartvejphum

(Shareholder)

1. How much does the Bank receive as the compensation for the projects that the Bank has collaborated with the government?
2. How does the Bank manage the information received from projects that the Bank has collaborated with the government?

3. In case the Bank closes the branch causing the Bank to lose income and customers to other commercial banks, what is the Bank's strategy to deal with this?

Head of the Digital
Solutions Group

Provide answers in details as follows:

1. The government has been regarded as a large customer of the Bank. According to the Bank financial statements for the year 2019, the government sector and various government agencies have a high proportion of deposits and credits with Banks at the ratio of 35 and 9 percent respectively, compared to the Bank's overview. Therefore, the implementation of the project for the government is considered to be an extension of the service and to strengthen the relationship with the large customers as well as building up customer's engagement and maintaining the deposit-base of government customers with the Bank. In addition, the Bank has become a part of helping the government to solve problems and/or remedy people affected by various situations, including developing and improving government processes to be accurate, transparent and verifiable. This is the implementation of the Bank's strategic plan that has been specified to expand the ecosystem and the Government's operations was one of the 5 ecosystems that the Bank focuses on. With this, both current and potential customers have been drawn into the Bank's platform, which can be considered as the foundation to further expand the business from customers to Bank customers according to the X2G2X strategy. Additionally, the implementation of various projects also boosted up the Bank's positive image and strengthened the confidence of customers and third parties towards the stability and work of the Bank.
2. Project implementation according to government measures, the Bank has determined the responsibilities regarding the collection, use and disclosure of personal data that occur under the implementation of such

project in compliance with Personal Data Protection Laws and other relevant laws. The Bank shall act as a data processor, which collected, used and disclosed personal information under the order or assignments from government agencies, which is a data controller. Thus, the Bank has requested consent from the project participants in order to use such personal information for the purpose of those mentioned projects only.

Group Head of
Retail Banking
Sales & Distribution
Group

3. Group Head of Retail Banking Sales & Distribution Group explained that the Bank closed and merged branches in order to respond to customers' changing behaviors. Currently, customers go to Bank branches less frequently. They use services via electronic channels and Krungthai NEXT more often. Therefore, the Bank has adjusted the number of branches to be appropriate by taking into account various factors completely, whether branch distribution, overlapping area, business opportunity, productivity of employees in each branch, including customer behavior in moving to electronic channels. In addition, the Bank has adjusted the format of branches to be suitable, such as digital branches. Moreover, the Bank also upgraded the customer service to become the Omni-Channel characteristics.

Furthermore, on the Bank branch closure, the Bank had a strategy to maintain a customer base. Before closing and merging the branch, the Bank had communicated to customers in advance through various channels widely. Customers are able to request an account transfer to use the service at the destination branch that customers are convenient. Besides, the staff taking care of customers has been assigned to provide convenience while there was a process for transferring customer care from former staff to new staff to provide care to customers continuously. Consequently, after the closing and merging of the branch, the Bank had performed the follow-up and evaluation. The result showed that the Bank was still able to maintain a good customer base.

After reducing the number of branches to suit the context, condition and behavior of customers that have changed, the Bank has also implemented the Workforce Rationalization project simultaneously. This project aimed to analyze productivity of the staff, arrange people to suit the skills and positions, including creating new positions and adjusting the business model to support the competition in terms of Future Banking. Such positions are namely the Customer Relationship Management or Financial Planner, who shall go visit customers to offer products and services that meet the needs of each group of customers. All of which will help improve the efficiency of the Bank's operations. Although the number of branches were reduced, the Bank has developed services via electronic banking and Krungthai NEXT to provide a variety of transactions, comprehensive solutions for customers so that customers are able to access banking transactions conveniently, easily, and feel that there are Banks everywhere and at all times.

Mr. Sathaporn
Kotheeranurak
(Shareholder)

Mr. Sathaporn Kotheeranurak asked the following questions:

1. How much do audit fees of the Bank's subsidiaries?
2. How to consider and select an auditor
3. Did the Wirecard case affect the consideration and selection of the auditor?

Royal Forest
Department Savings
and Credit
Cooperative Limited
(Shareholder)

Did the Bank consider and select the auditor by comparing with other auditors?

Group Head of
Financial
Management Group

Group Head of Financial Management Group clarified as follows:

1. All audit fees of the Bank's subsidiaries is about Baht 5.5 million.
2. The Bank complied with Government Procurement and Supplies Management Act B.E. 2560 by inviting 4 large global audit companies to submit a bid.

3. Ernst & Young Global Limited (EY) sent a letter to inform that the case that EY Germany was sued over its work for Wirecard AG does not affect EY Thailand in any way because the member firms of Ernst & Young Global Limited are separate and independent legal entities. In addition, EY Thailand has established a special committee to closely monitor all updates on the Wirecard case.

Mr. Wijarn

Mr. Wijarn Chongbakdee proposed as follows:

Chongbakdee

1. Major shareholders should reduce the Bank's shareholding.

(Shareholder)

2. Shareholders should be able to reimburse the expenses for attending the meeting.

Ms. Aeuarree

Ms. Aeuarree Wutthiwat proposed as follows:

Wutthiwat

1. The Bank should hold the AGM in the form of one stop service.

(Shareholder)

2. The Bank should provide a table for writing comments.

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

The meeting was adjourned at 14.30 hours.

Chairman of the Board of Directors

(Mr. Prasong Poontaneat)

Corporate Secretary

(Ms. Sineenard Damri-anant)