

Minutes of the 18th Annual Ordinary General Meeting
of Krung Thai Bank Public Company Limited
On April 22nd, 2011
at the Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel

The meeting was called to order at 09.00 hrs.

Dr.Sathit Limpongpan, Chairman of the Board of Directors and Chairman of the Committee of Independent Directors performed the duty as Chairman of the meeting with the attending Directors as follows:

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| 1. Ms.Benja | Louichareon | Vice Chairman |
| 2. Mr.Dusit | Nontanakorn | Director and Chairman of the Board of Executive Directors |
| 3. Mr.Santi | Vilassakdanont | Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee, Member of the Audit Committee and Member of the Nominating and Remuneration Committee |
| 4. Dr.Jamlong | Atikul | Director, Chairman of the Risk Management Committee and Executive Director |
| 5. Mr.Supachai | Jongsiri | Director, Member of the Nominating and Remuneration Committee and Member of the Corporate Governance and Social Responsibility Committee |
| 6. Mr.Nontigorn | Kanchanachitra | Independent Director, Chairman of the Nominating and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance and Social Responsibility Committee |
| 7. Mr.Pongtep | Polanan | Director and Executive Director |
| 8. Mr.Chulasingh | Vasantasingh | Independent Director and Chairman of the Audit Committee |
| 9. Mr.Naruenart | Ratanakanok | Director and Executive Director |
| 10. Mr.Krisada | Chinavicharana | Director |

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| 11. Mr.Apisak | Tantivorawong | President, Executive Director and Member of the Risk Management Committee |
| 12. Mr.Parinya | Patanaphakdee | Corporate Secretary
Acting Secretary of the Meeting |

The Chairman opened the meeting and informed the meeting that the Bank's paid-up registered capital amounted to THB 57,604,032,350.00 divided into 5,500,000 preferred shares and 11,179,749,000 ordinary shares totaling 11,185,249,000 shares. Currently 729 shareholders were attending the meeting themselves and 1,229 proxies were present thus totaling 1,958 persons. Total number of shares was counted as 8,711,975,576 accounting for 77.89% of the total shares sold thus constituting the quorum in accordance with the Bank's Articles of Association. The Chairman then introduced the participants in the meeting as follows:

- Fifteen senior executives holding the Office of Managing Director of Business Group Including:

Ms.Kittiya Todhanakasem, Managing Director, Financial Management Group as Chief Financial Officer (CFO)

- Three representatives from the Office of the Auditor General of Thailand as the Bank's Auditor comprising:

1. Ms.Ratchanee Cholanakijkul
2. Mr.Somchai Pithayavoracharoen
3. Ms.Aruneer Ruadrew

- Representative of the Thai Institute of Directors Association: Ms.Veeravan Mannapinan

Krung Thai Legal Services Company Limited acting as the Inspector so that the meeting would be conducted in accordance with the relevant laws and the Bank's Articles of Association as well as the good corporate governance. All this was to be in accordance with the requirements for calling the general meeting of shareholders prescribed by the Office of the Securities and Exchange Commission (SEC). The Inspector supervised and inspected the following issues:

1. Process of verifying the relevant documents of the shareholders or proxies entitled to attend the general meeting.
2. Meeting quorum.
3. Stakeholders not exercising voting right.

4. Method of voting and vote counting to be in consonance with the Bank's Articles of Association or what the Chairman had informed the meeting.
5. Overseeing the collection of voting ballots from all the attending shareholders on the agenda item of "Election of Director(s) to replace retiring Director(s)" and checking the results of resolution and of vote casting from voting ballots to ensure accuracy or correctness.

The Chairman expressed thanks to the shareholders on behalf of the Board of Directors and requested the meeting to listen to and acknowledge the explanation by the Secretary of the meeting about the methods and practices of voting and vote counting as follows:

For efficiency of the Annual Ordinary General Meeting, any shareholders having questions, inquiries or wishing to express opinions were requested to please introduce themselves by mentioning their first and last name. In case of being proxies, they were requested to please mention the first and last name of the appointer as well. In this regard, questions or opinions or recommendations had to be relevant to the agenda item under consideration. As for voting, each shareholder had the votes equal to the number of shares held by counting one share for one vote. To expedite vote counting, the Bank introduced barcode system to be used for the purpose and only the negative votes (i.e. votes against) or abstentions would be counted while the difference would show the positive votes (i.e. votes in favor or vote for). However, this was except for the agenda item 6 on consideration and election of Director(s) to replace retiring Director(s), all the positive votes, negative votes and abstentions would be counted to be in accordance with the requirements prescribed by the Office of the Securities and Exchange Commission (SEC). By this, voting ballot with marks in more than one boxes would be deemed as invalid ballot except in the case of foreign shareholder(s) appointing custodian in Thailand. To enable the number of shareholders while casting votes to be actual, cooperation was being sought from each shareholder that if the shareholder wished to leave the meeting room by casting vote in advance to please contact the meeting officer except for wishing to deem that such vote was positive or in favor. Approval giving in the resolution of each agenda item would be based on the majority votes cast by the shareholders attending the meeting and casting their votes except for agenda item 5: consideration and approval of Directors remuneration that would be based on the votes of not less than two-thirds of the total votes of the shareholders attending the meeting and the agenda item 8: consideration and approval of the amendments to the Bank's Articles of Association, Article 35 and Article 36 that would be based on the votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having voting right. Meanwhile,

the Secretary invited one shareholder's representative named Mr.Pichet Jareanying, proxy of Mr.Pisan Rojyothinpipad and a representative of Krung Thai Legal Services Company Limited to act as the meeting's representative in witnessing the vote counting at the meeting.

At the same time, the Secretary informed the shareholders about details of the trip to visit the Sculpture Park at Krung Thai Bank Training Center, Khao Yai, Pakchong District, Nakhon Ratchasima as the shareholders expressed their wish to visit the place. Interested shareholders were able to register for the visit and the departure dates for this trip was June 29, 2011 and June 30, 2011. If the number of shareholders registering for visit of the Sculpture Park exceeded 400 persons, the Bank would randomly select only 400 shareholders by announcing the selected ones on the Bank's website on April 29, 2011. In this regard, the Bank officers would coordinate with the selected shareholders to inform them of further details of the trip.

The Bank disseminated the agenda of the 18th Annual Ordinary General Meeting of Shareholders on the Bank's website since March 21, 2011. After the Bank gave the opportunity to the shareholders to propose any issue deemed appropriate to be included in the agenda of the Annual Ordinary General Meeting and to nominate person(s) to be elected Director(s) on October 1, 2010 to December 31, 2010 on the Bank's website, it appeared that no shareholder proposed agenda item and list of persons to be elected Directors. Moreover, to publicize the Bank's corporate social responsibility (CSR) activities during the previous year, the Bank already delivered the Sustainable Development Report for the year 2010 to the shareholders together with the notice of the general meeting.

In this regard, cooperation was being sought from the Shareholders in filling out the questionnaire on opinions about the arrangement for holding the 18th Annual Ordinary General Meeting so that the Bank would utilize such opinions as guidelines for further improvement of the future annual general meeting.

As no shareholder raised any queries, the Chairman requested the meeting to consider the following agenda items:

1. To consider and adopt the minutes of the 17th Annual Ordinary General Meeting on Friday April 9, 2010

The Chairman requested the meeting to consider adopting the minutes of the 17th Annual Ordinary General Meeting on Friday April 9, 2010 in accordance with the copies of the minutes already delivered to the shareholders with the general meeting notice.

Shareholder: Since Krung Thai Bank is a large bank with a large number of shareholders attending the general meeting and in considering each agenda item, questions were raised or recommendations might be given, it would be appropriate to manage the time efficiently. Hence, a timeframe of not more than two minutes for such inquiry or suggestion should be set at the Chairman's discretion.

Chairman: Thanked the shareholder for the aforementioned proposal.

Resolution

The meeting adopted the 17th Annual Ordinary General Meeting on Friday April 9, 2010 as proposed by the Board of Directors by majority votes of shareholders attending the meeting and casting votes with 9,341,538,469 votes in favor (accounting for 100.00000%), no votes against (accounting for 0.00000%), 264,531,562 abstentions and invalid ballot of zero vote.

2. To acknowledge the Board of Directors' Annual Report

The Chairman requested the meeting to acknowledge the Annual Report for 2010 of the Board of Directors as appeared in the 2010 Annual Report CD-ROM already delivered to shareholders together with the notice of meeting. Presentation of the report was made through audio-visual media.

No query was raised by shareholders.

Resolution

The meeting acknowledged the Board of Directors' Annual Report for 2010 as proposed by the Board.

3. To consider and approve the Balance Sheets and Profit and Loss Statements for the year ending December 31, 2010

The Chairman requested the meeting to consider approving the Balance Sheets and Profit and Loss Statements for the year ending December 31, 2010 which had already considered by the Audit Committee and certified by the Bank's auditor as appeared in the summary of financial information included in the 2010 Annual Report already delivered to the shareholders together with the notice of meeting. The Secretary was requested to report on major details to the shareholders for acknowledgement as follows:

In 2010, the Bank's assets stood at about THB 1,756,094 million (one million seven hundred fifty-six thousand and ninety-four million Baht), up from 2009 by approximately THB 216,351 million (two hundred sixteen thousand three hundred and fifty-one million Baht) and liabilities amounted to approximately THB 1,635,296 million (one million six hundred thirty-five thousand two hundred and ninety-six million Baht), rising from 2009 by about THB 204,785 million (two hundred four thousand seven hundred and eighty-five million Baht). At the same time, shareholders' equity amounted to about THB 120,798 million (one hundred twenty thousand seven hundred and ninety-eight million Baht), up from 2009 by about THB 11,566 million (eleven thousand five hundred and sixty-six million Baht). The Bank earned net profit after tax in the amount of THB 14,032 million (fourteen thousand and thirty-two million Baht), up from 2009 by approximately THB 2,907 million (two thousand nine hundred and seven million Baht).

Shareholder: Inquired the Chairman in the capacity as an Independent Chairman and Member of the Independent Directors Committee overseeing the interest and benefit of the minority shareholders in two points of issue as follows:

1. Regarding the former question about the sale of 61- rai land on Pibulsongkram Road with security money placed of only THB 20,000 and the buying bidder was unable to proceed further, the shareholder was informed that such plot of land was already sold. If so, the shareholder wished to know how much the selling price was. If the selling price was lower than the first time, would there be any claim for damage or loss in accordance with the Civil and Commercial Code, Section 516 or not?
2. Regarding the case of selling a branch at a price lower than 50% of the appraisal price by the Department of Lands, if selling it at a too low price or selling was out of a fraud, it would be able to submit the case to the court to consider cancelling the branch sale. The Independent Directors Committee was requested to oversee the case.

Chairman: Thanked the shareholder for having followed up the issue continuously for several years. In each past year, explanation was given to the shareholders about any progress made. In this matter, the Managing Director, Credit Restructuring & Asset Management Group was asked to clarify the case to all concerned.

Managing Director, Credit Restructuring & Asset Management Group: Expressed thanks to the shareholder for giving the importance to foreclosed property or NPA sale on continuous basis. Such case occurred in 2001 and it had been over 10 years until now. The Bank currently revised the regulations and procedures governing NPA sale to be more prudent in order to retain the interest of the Bank and the shareholders from formerly requiring only THB 20,000 as security money with Krung Thai Land and House Company Limited in charge of auction sale. Currently, it was clearly prescribed that in case where asset value was more than THB 10 million, security money or deposit money worth 5 % of the proposed selling price would be required. Besides, the interested people could access the information on the Bank's NPA through various media such as the Bank's website (www.ktb.co.th), printing media and general publicity at NPA fair organized by the Bank or jointly held with other organizations including the Bank's branches. It could be seen in the Annual Report page 50 so that the Bank was able to sell non-performing assets (NPAs) at higher prices than targeted.

As for the sale of the 61-rai land on Pibulsongkram Road that the Bank already held bidding auction but currently not successful in selling it, the Bank would further monitor the case and take relevant legal action. Concerning issue of NPA sale at a price lower than 50 % of the appraisal price set by the Department of Lands, this was an event occurring 10 years ago and the practice and implementation were under the prevailing situation and economic condition during that time. Currently the Bank has already prescribed the criteria or requirements for fixing minimum selling price.

Shareholder: Commended the Bank for attaining a very good operating performance and made suggestions concerning financial management and liquidity management to boost the Bank's profit.

Chairman: Expressed thanks and appreciation to the shareholder.

Shareholder: Made additional queries about actions taken for selling the 61-rai land on Pibulsongkram Road, one side of which was next to Pibulsongkram Road and the other side adjacent to the river.

Managing Director,
Credit Restructuring &
Asset Management
Group: Clarified the matter to the shareholder that several interested people had contacted the Bank to bid for buying such 61-rai land due to its good location with convenient transportation making it appropriate for setting up various projects. However, up to now the prices proposed to the Bank were still inappropriate.

Chairman: In principle, the Bank would consider appropriate price for optimum benefit to the Bank.

Shareholder: Inquired about the information appeared in the financial information summary, page 19 on the figures of Bad Debts and Doubtful Accounts in the Profit and Loss Statement or Statement of Income (The Bank's Financial Statements) for the years 2009 and 2010 amounting to THB 6,000 million, an equal amount in both years. The shareholder wondered if there was any error.

Managing Director,
Financial Management
Group: The Bank has adopted conservative and prudent principle in this issue through its policy of setting bad debt provision/allowance in an equal amount of THB 500 million for every month so the figures of bad debts and doubtful accounts in the statements of income for the years 2009 and 2010 were equal to THB 6,000 million in both years. However, the figures in the Bank's balance sheets would show details of financial movements that were not equal to one another in 2009 and 2010.

Shareholder: Made an inquiry about trends of closing down the Financial Institutions Development Funds (FIDF), a major shareholder of Krung Thai Bank whether this would have any adverse effect on the Bank or not.

President: Clarified the matter to the shareholder that formerly the Ministry of Finance was the Bank's major shareholder. After a financial crisis in 1997, Krung Thai Bank's shares were transformed to the Financial Institutions Development Fund. Based on the disclosed information, the Financial Institutions Development Fund was seeking an appropriate guideline practice for further action in such issue.

Chairman: Expressed thanks to the shareholder and explained that the Bank's overall operation remained unchanged.

Resolution

Approved the Balance Sheets and the Profit and Loss Statement (Statement of Income) for the Year 2010 ending December 31, 2010 as proposed by the Board of Directors by majority votes of the attending and voting shareholders with 9,327,699,510 votes in favor (accounting for 99.99860%), 130,926 votes against (accounting for 0.00140%), 280,157,462 abstentions and invalid ballot of zero vote.

4. To consider and approve the appropriation of the 2010 net profit and dividend payment

The Chairman requested the meeting to consider giving an approval of the appropriation of the 2010 net profit and dividend payment in accordance with the details appeared in the notice of meeting already delivered to the shareholders and asked the Secretary to report on major details as follows:

The Bank's net profit in 2010 amounted to THB 14,031,917,392.97 (fourteen thousand thirty-one million nine hundred seventeen thousand three hundred and ninety-two Baht ninety-seven Satang) of which the Board of Directors deemed it appropriate to allocate the net profit as legal reserve at the rate of not less than 5% (five percent) of the net profit, as preferred share dividend of THB 0.6645 per share and ordinary share dividend of Baht 0.51 per share as follows:

1. Legal Reserve	THB	702,000,000.00	(seven hundred and two million Baht)
2. Preferred Share Dividend	THB	3,654,750.00	(three million six hundred fifty - four thousand seven hundred and fifty Baht)
3. Ordinary Share Dividend	THB	5,701,671,990.00	(five thousand seven hundred and one million six hundred seventy - one thousand nine hundred and ninety Baht)

4. Profit Balance Carried Forward THB 7,624,590,652.97 (seven thousand six hundred and twenty - four million five hundred ninety thousand six hundred and fifty - two Baht ninety - seven Satang)

By this, dividends to net profit accounted for 40.66% in accordance with the prescribes dividend payment policy. Individual (natural person) shareholder would be able to request tax credit on dividends for which the Bank paid corporate income tax at the rate of 30% of net profit by being able to get tax credit at 3/7 of dividends. The Bank would set the record date on which the Bank would gather the list of shareholders with the right to receive dividends on May 3, 2011 under the Section 225 of the Securities and Exchange Act B.E. 2535 (1992) and its Amendment to the Act B.E. 2551 (2008) by closing the share register on Wednesday May 4, 2011 and the date of dividend payment was fixed on Friday May 20, 2011.

Shareholder: Commended the Board of Directors and the executive officers of the Bank for having managed the business enabling the Bank to pay dividends to the shareholders continuously and increasingly each year.

Chairman: Thanked the shareholders for their continued moral support. The Board would certainly do their utmost in performing the duty to deserve the shareholders' trust and confidence.

Shareholder: Made an observation that from the general meeting of other listed companies, there was a problem about dividend payment since the number of shareholders exceeded the number prescribed by law. The Bank was then asked to examine this issue.

Chairman: Expressed thanks to the shareholder and would take up the observation for consideration.

Shareholder: Suggested that the Bank pay dividend at the rate of THB 0.60 per share and inquired about the rationale for the preferred share to receive higher dividend than ordinary share.

Chairman: Clarified the matter to the shareholder that dividend payment to preferred share had been made in compliance with the stipulated conditions and requirements. In this issue, the Bank had paid dividends in accordance with such prescribed requirements through time.

Shareholder: Expressed admiration for the Board of Directors for their devotion and competence enabling the share price to adjust upward continuously throughout the past two years.

Chairman: Conveyed thanks to the shareholder.

Resolution

Approved the appropriation of the 2010 net profit as proposed by the Board of Directors by majority votes of the attending and voting shareholders whereby ordinary share dividend would be paid at the rate of THB 0.51 per share and preferred share dividend at the rate of THB 0.6645 per share. The Bank had gathered the shareholders list for fixing the record date on which shareholders have the right to receive dividend on Tuesday May 3, 2011 and set the share register closing date on Wednesday May 4, 2011 under the Section 225 of the Securities and Exchange Act B.E.2535 (1992) and its Amendment to the Act B.E. 2551 (2008). The dividend payment date would be Friday May 20, 2011. The approval was given with 9,331,768,457 votes in favor (accounting for 99.99880%), 111,000 votes against (accounting for 0.00120%), 277,034,146 abstentions and invalid ballot of zero vote.

5. To consider and approve the Directors' remuneration

The Chairman requested the meeting to consider approving the Directors' remuneration according to the details in the attachment to Agenda 5 already delivered to the shareholders together with the notice of meeting and invited the Chairman of the Nominating and Remuneration Committee to report on key issues.

The Chairman of Nominating and Remuneration Committee reported that Directors' remuneration comprised Directors' remuneration for 2011 and Directors' gratuity for 2010 on which the Board of Directors' already agreed as proposed by the Nominating and Remuneration Committee and requested the meeting to consider approving the following:

1) Directors' Remuneration for 2011

The criteria and rate of Directors' remuneration payment were proposed to remain the same as in the prior year as approved by the 11th Annual Ordinary General Meeting in 2004.

2) Directors' Gratuity for 2010

The Board of Directors played a significant role in providing support, promotion, policy guidance, problem solving and decision making in the Bank's business operation thus resulting in continuously good operating performance. Therefore, it was proposed to the general meeting to approve the Directors' gratuity for 2010 in the amount of THB 27.96 million whereby the allocation of Directors' gratuity shall be at the discretion of the Board.

The above Directors' remuneration was at a level appropriate with the Directors' responsibilities and volume of task and was also in line with the Directors' remuneration in the group of peer commercial banks.

Shareholder: Made an observation that remuneration for the Vice Chairman and the Directors should be adjusted upward to be more appropriate.

Chairman: Thanked the shareholder and would take up the observation for further discussion.

Shareholder: Supported the payment of remuneration to the Directors as an incentive for performing the duty of the Board.

Chairman: Thanked the shareholder for the support.

Shareholder: Inquired if there were other forms of Director's remuneration not yet disclosed to the shareholders.

Chairman of the Nominating and Clarified the issue to the shareholder that the Bank did not have Directors' remuneration in any other forms that was not disclose to the shareholders.

Remuneration

Committee:

Resolution

Approved the Directors' remuneration as proposed by the Board of Directors by the votes of more than two-thirds of the total votes of the attending shareholders with 9,327,409,503 votes in favor (accounting for 97.06700%), 4,458,994 votes against (accounting for 0.04600%), 277,378,705 abstentions (accounting for 2.88700%) and invalid ballot of zero vote (accounting for 0.00000%).

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

The Chairman requested the meeting to please consider electing the Directors to replace those completing term of office as per details shown in the Attachment to Agenda 6 already delivered to the shareholders together with the notice of meeting.

Pursuant to Article 22 of the Bank's Articles of Association prescribing: "At each ordinary general meeting, one-third of the directors must retire from office. If the number of directors cannot be divided exactly into the number corresponding to one-third, the directors must retire in the number nearest to one-third", four Directors had to retire from office namely Ms.Benja Louichareon, Mr.Apisak Tantivorawong, Mr.Supachai Jongsiri and Mr.Pongthep Polanun. To be in line with the principle of good corporate governance, the Chairman invited those retiring Directors to temporarily leave the meeting room during the general meeting's election of Directors to replace those completing their term of office; and invited the Chairman of the Nominating and Remuneration Committee to report on the key details to the shareholders.

The Chairman of the Nominating and Remuneration Committee reported that, in electing the Directors to replace those retiring from office, the Bank had opened a website allowing the shareholders to nominate the qualified persons to be elected Directors in advance from October 1, 2010 to December 31, 2010. However, no shareholder nominated any persons to be considered and elected.

The Nominating and Remuneration Committee and the committees excluding members with interest in this issue had considered the biography, qualifications, knowledge, competence and experience of those deserving to be nominated as Directors. Besides, the Committee considered the operating process that had to be in line with the Bank's Articles of Association and relevant applicable laws as well as requirements of the regulators which had to be under the principle of good corporate governance to ensure that the election of such persons would have no adverse impact on their duty performance and independent opinions. Hence, the Committee deemed it appropriate to

re-elect Ms.Benja Louichareon, Mr.Apisak Tantivorawong and Mr.Pongtep Polanun for another term of office, and also elected Mr.Yarnsak Manomaiphiboon a Director and Independent Director to replace Mr.Suphachai Jongsiri since such persons had proper qualifications, knowledge, competence and experience that would be beneficial to the business operation of the Bank. Apart from this, they performed their duty with accountability, caution and integrity in compliance with the applicable laws, objectives and the Bank's Articles of Association as well as the resolutions of the general meeting. All these four persons were already approved by the regulators concerned.

As for voting and vote counting for this agenda item in accordance with the requirements for calling a general meeting prescribed by the Office of the Securities and Exchange Commission (SEC), the votes would be counted as votes in favor, votes against and abstentions for each individual person. All the shareholders were requested to please mark the desired box in the voting ballot to elect each individual person. Upon completion of voting for such four persons, the meeting officers would gather the voting ballots from all shareholders at one time to speed up vote counting. If the shareholders wished not to submit in the ballots, they would be deemed as votes in favor.

Shareholder: Inquired if there was any Director who had been nominated as Director representing the Financial Institutions Development Fund or not.

Chairman of the Nominating and Remuneration Committee: Clarified the issue that, among the nominated Directors, there was not any Director who was the representative of the Financial Institutions Development Fund.

Committee:

Resolution

Approved the election of Directors as proposed by the Committee on individual basis by the majority votes of the attending and vote-casting shareholders as follows:

1) Elected Ms.Benja Louichareon to take up the office of Director for another term with 9,425,003,299 votes in favor (accounting for 99.79000%), 20,073,215 votes against (accounting for 0.21000%), 164,504,105 abstentions and invalid ballot of zero vote.

2) Elected Mr.Apisak Tantivorawong to take up the office of Director for another term with 9,425,751,284 votes in favor (accounting for 99.79000%), 20,069,613 votes against (accounting for 0.21000%), 164,417,586 abstentions and invalid ballot of zero vote.

3) Elected Mr.Pongtep Polanan to take up the office of Director for another term with 9,425,631,146 votes in favor (accounting for 99.79000%), 20,091,215 votes against (accounting for 0.21000%), 164,516,122 abstentions and invalid ballot of zero vote.

4) Elected Mr.Yarnsak Manomaiphiboon to take up the office of Directors and Independent Director with 9,430,515,309 votes in favor (accounting for 99.84000%), 15,207,052 votes against (accounting for 0.16000%), 164,516,122 abstentions and invalid ballot of zero vote.

The Chairman invited the elected Directors to return to the meeting room so as to further proceed with the meeting.

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

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

The Chairman of the Audit Committee reported that under the Public Limited Companies Act and the Bank's Articles of Association Article 45(5), it was stipulated that the general meeting shall elect the auditor and fix the audit fee. To be also in compliance with the Organic Act governing State Audit, it required that the Bank shall be audited by the Office of the Auditor General of Thailand. It was thus proposed that the Office of the Auditor General of Thailand continue to be the Bank's auditor by receiving the audit fee for 2011 in the amount of THB 4,800,000.00 as in the prior year excluding overtime allowance and branch audit expenses. Such audit fee had already been approved by the Audit committee. In this connection, the Office of the Auditor General of Thailand had been the auditor of the Bank and its subsidiaries through time with neither relationship nor interest in the company/subsidiaries/executives/major shareholders or persons related to such individuals. Bank's associated companies were not state enterprises and thus did not use the Office of the Auditor General of Thailand as their auditor.

Shareholder: Inquired about the Bank's payment of audit fee to the Office of the Auditor General of Thailand whether it was payment to the persons who performed the audit or the Office of the Auditor General of Thailand.

Chairman of the Audit Committee: Under the Organic Act governing State Audit, Krung Thai Bank was required to be audited by the Office of the Auditor General of Thailand whereby the audit fee was paid by the Bank to the Office of the Auditor General of Thailand, not to individual person, and such fee would be paid at the same rate as in the previous year.

Resolution

Approved the election of the Office of the Auditor General of Thailand to be the Bank's auditor by receiving the audit fee for 2011 in the amount of THB 4,800,000.00 (four million eight hundred thousand Baht only) as proposed by the Board of Directors by majority votes of the attending and voting shareholders with 9,329,899,840 votes in favor (accounting for 99.96600%), 3,168,100 votes against (accounting for 0.03400%), 277,249,405 abstentions and invalid ballot of zero vote.

8. To consider and approve an amendment to the Bank's Articles of Association: Article 35 and Article 36

The Chairman requested the meeting to consider approving a proposal amendment to the Bank's Articles of Association: Article 35 and Article 36 in accordance with the details in the Attachment to Agenda 8 already delivered to the shareholders together with the notice of meeting and asked the Secretary to report on the matter.

The Secretary reported that the Bank proposed to amend the Bank's Articles of Association: Article 35 and Article 36 as follows:

The Board of Directors shall have the power to designate and amend the name of Director empowered to sign in binding the Company to act on behalf of the Company

1) Article 35 governing the Bank's authorized signatories by adding texts: "The Board of Directors shall have the power to designate and amend the name of Director empowered to sign in binding the Company to act on behalf of the Company." in order to cover the Bank's operation in appointing the directors empowered or authorized to sign in binding the Bank to conduct any acts on behalf of the Bank so that it would be in line with the most practices of listed companies for changing the position title of the managing director from formerly "กรรมการผู้จัดการ" (in Thai Language) into "กรรมการผู้จัดการใหญ่" (in Thai language) or President to be corresponding to the position title of "General Manager" in Article 36, first paragraph and the most practices of general commercial banks.

2) Article 36 was a proposed change of the position title of “กรรมการผู้จัดการ” (in Thai Language) from formerly “กรรมการผู้จัดการ” (in Thai Language) into “กรรมการผู้จัดการใหญ่” (in Thai language) or President so as to be in line with the position title of “General Manager” in the first paragraph.

In proceeding to have the Articles of Association amended, if the officer who held the position of the Registrar would like to amend the texts to be valid and lawful, such amendment shall be made as recommended by the Registrar.

Shareholder: Expressed opinion that the change of position title of “กรรมการผู้จัดการ” (in Thai Language) or President was simply a change of texts of not much significance. However, it would be appropriate for Krung Thai Bank that had a large amount of assets. Therefore, the proposed change of the formerly - called “กรรมการผู้จัดการ” (in Thai Language) into “กรรมการผู้จัดการใหญ่” (in Thai language) or President would be appropriate.

Chairman: Conveyed thanks to the shareholders.

Shareholder: Recommended the Bank that despite the Bank’s good operating performance, the Bank should adhere to the operation under the principles of good corporate governance with ethics and morality.

Chairman: Expressed thanks and appreciation to the shareholder and reaffirmed that the Bank had been fully aware of such ethical matter. The Bank’s success in the previous year was regarded as efficient operation in such year. The Bank would have stronger determination to operate even better in the years to come.

Resolution

Approved the amendment to the Bank’s Articles of Association: Article 35 and Article 36 as proposed by the Board by the votes of not less than three-quarters (3/4) of the total votes cast by all the attending and voting shareholders with 9,335,616,918 votes in favor (accounting for 97.14148%), 11,000 votes against (accounting for 0.00011%), 274,702,227 abstentions (accounting for 2.85841%) and invalid ballot of zero vote (accounting for 0.00000%). The amendments to the Bank’s Articles of Association were as follows:

Article 35. All business of the Company shall be under the power of the Board of Directors.

The President solely or any other Directors totaling two or more persons as delegated by the Board of Directors shall have the power to sign and affix the Company's seal in the documents, instruments and certificate on behalf of the Company.

The Board of Directors shall have the power to designate and amend the name of Director empowered to sign in binding the Company to act on behalf of the Company.

Article 36. The Board of Directors shall have the power to appoint the General Manager, staff as well as agent of the Company with the powers and duties as the Board deems appropriate to fix the rates, expenses and remunerations to such persons and to remove them from their positions.

The Board of Directors may empower the General Manager to appoint and remove all the Company's staff.

If the person who is appointed General Manager also holds the position of a Director of the Company, that person will then be called President.

By this, in proceeding to register the amendments to the Articles of Association, if the officer who is the Registrar would like to amend or correct the texts to be valid and lawful, it is then able to act as recommended by the Registrar.

9. Other Business

The Board of Directors did not have any other business to propose to the meeting for consideration. Nevertheless, certain shareholders presented their comments and suggestions for the business operation of the Bank as summarized below:

Shareholder: Made recommendation and inquiry about the two following issues:

1. As the Financial Institutions Development Fund which was the Bank's major shareholder would soon be closed down, the Bank's shares should be distributed to the minority shareholders before returning them to the Ministry of Finance since Krung Thai Bank's financial standing was already strong and firm.

2. Fraudulent acts by the racketeering groups, both locally and abroad, had resulted in downgrading of financial institutions' credibility to a large extent. What would be the Bank's guideline practices for prevention of such deceptive or fraudulent acts?

Managing Director, Electronic Banking and Cash Management Group Clarified the issue to the shareholder that the Bank had attached the importance to such problem by having set up guideline practices for prevention of fraudulent acts by racketeering groups in respect of publicity and dissemination of knowledge/information to customers in conjunction with the Thai Bankers' Association. Regarding prevention system, fraud prevention would start from account opening by joining forces with the Department of Administration in verifying ID cardholder's photograph and information/data on ID card. As for use of Internet Banking, the Bank had established preventive process in several aspects such as requirement for entering password before accessing the main account. Concerning financial transaction conduct, the Bank's system would send message via mobile phone using phone number that the applicant/customer used when applying for service with the Bank; and in the event of any account activities, the system would give "KTBSMS Alert" to warn the account holder through his/her mobile phone. Besides, the Bank conducted relevant public relations by posting message of warning for danger of fraud from racketeering groups at the branches and on the Bank's ATM monitor screen. In this connection, the Bank would further develop its preventive methods or systems against those racketeering groups.

Shareholder: Expressed admiration for the Bank's KTB Online service system, which was secure for conducting financial transactions with great convenience.

Chairman: Extended thanks to the shareholder.

Shareholder: Made a query about the Bank's net profit in quarter 1 of 2011.

Managing Director, Financial Management Group: Explained the shareholder that the Bank earned net profit in Q1 amounting to THB 5,125 million, which was 78.8% higher than that in Q1 of 2010.

Group:

Shareholder: Made recommendations in two points of issue as follows:

1. The Sculpture Park at the Krung thai Bank PCL Training Center Khao Yai should be managed separately from the Bank with opportunities given to the general public or external individuals to visit the Park.
2. Inquired about the requirement for having the independent directors on Board of listed company, the matter of which lots of people did not know about their duty and responsibility as well as the significance of independent directors to such company.

Managing Director,
Human Resources &
Corporate Governance
Group Clarified the matter to the shareholder that the Sculpture Park at the Krung Thai Bank PCL Training Center Khao Yai was open to the general public to visit. Interested people could have direct contact with the Krung Thai Bank PCL Training Center Khao Yai. The Bank wished to do additional publicity for the Krung Thai Bank Art Gallery at Yaowaraj Branch Building that was open for the general public Mondays through Fridays during 09.00 hrs. to 16.00 hrs. and from 10.00 hrs. to 17.00 hrs. on Saturdays.

Chairman: Gave an explanation about independent directors that the Board of Directors was divided into three parts namely the Independent Directors committee, the Non - Executive Directors committee and the Executive Directors Committee with various sub - committees performing the duty of formulating policies and operating guidelines for monitoring the Bank operation in conjunction with the Management or the executives so as to succeed in business as targeted. In this regard, the Board of Directors had been fully aware of its role and duty to perform the task in accordance with the principles of good corporate governance prescribed by the Stock Exchange of Thailand.

Shareholder: Gave suggestion and made inquiry in four points of issue as follows:

1. Commended the Bank for its service providing.
2. Requested the Bank to install an ADM in the area of the Queen Sirikit National Convention Center.

3. The Bank should collect its TV commercials on air from the past until now on the Bank website to serve as a source of knowledge and information for the Thai students since such commercials were useful and in line with the economic environment in each period of time.

4. Admired the Bank's ATM cards that they were of good quality and durable as well as the Bank's gifts offered to customers that proved to be very useful.

Chairman: Expressed thanks to the shareholder.

Shareholder: Mentioned to assure the IT service quality of the Bank that it was convenient and secure while the Branch's service providing was impressive although there might be some problems about coordination between the Bank's own business units thus requesting the Bank to take the matter up for consideration.

Chairman: Thanked the shareholder and would ask the Management to follow up and monitor such issue.

Shareholder: Made recommendation and inquiry about two points of the following issues:

1. Whether the Bank's business was a monopoly with government agencies or not.
2. How did the Financial Institutions Development Fund (FIDF), a major shareholder of Krung Thai Bank, play its role in the Bank's operation?

Chairman: Thanked the shareholder and explained that the Bank had pursued its management policy in accordance with the peer bank requirements by being able to benchmark the operation in various aspects with its peer banks that were other listed companies and able to compete on a fair and equitable basis. Regarding shareholding of the Financial Institutions Development Fund, the Financial Institutions Development Fund played its role in the capacity as a shareholder.

Shareholder: Said that, for this year's general meeting, the notice of meeting had not been received.

Secretary: Clarified the matter that the Bank had delivered the notice of meeting and supplementary document through the Thailand Securities Depository Company Limited that handled the documents delivery to the shareholders and the company already sent those documents by registered mail on April 7, 2011. At the same time, the Bank publicized the general meeting documents on its website and in daily newspapers. However, the Bank would inform the Thailand Securities Depository Company Limited about such issue.

Shareholder: Made suggestion and inquiry about two points of issue as follows:

1. Did the Bank conduct a risk assessment of accepting the transfer of non - financial institution debts to its own system? Such non - financial institution debts would bear risk of debtors' income and collateral quality.
2. Gave support to the establishment of the Independent Directors Committee in relation to disclosure of information and various news of the Bank to the shareholders, and the Audit Committee should comprise members with good knowledge and insights about the Bank. Besides, the audit results should be disclosed to the shareholders for information.

Chairman: Expressed thanks to the shareholders and clarified the issue that the Bank had complied with relevant laws and regulations as well as rules and requirements prescribed by the Bank of Thailand in the same manner as other financial institutions. Moreover, the Bank also had its status as a state enterprise that had to comply with more laws and regulations than other commercial banks. Although Krung Thai Bank was a bank accepting transfer of non - financial institution debts into its own system, it would also have to comply with the requirements or procedures prescribed by the regulators, the matter to which the Bank had attached the importance. Hence, the Bank had restructured its organization in the part of the Boards/Committees and the Management by giving greater importance to risk management and overseeing/monitoring non-performing loans (NPLs) as well as other significant matters. Concerning information disclosure, the Bank had completely reported such information to all the regulators.

Shareholder: Made suggestion and raised questions in four issues as follows:

1. Commended the Bank for its KTB Shop Smart Card product as appeared in detail on pages 50 and 51 of the 2010 Annual Report that it really was a great innovation.
2. The Bank should hold sales promotion for KTB Visa Debit Card to enable it to compete well in the market such as boosting card reward points to be double or triple to increase sales.
3. The Bank's innovative operation had been good such as KTB Intelligence Queue. However, there were still certain restrictions in using it. The Bank should further develop various innovations to be more comprehensive for service use.
4. For what reason did the Bank change its program of profile for Windows to Profile Direct system.

Managing Director,
Electronic Banking and
Cash Management
Group Explained the shareholder that the change from Profile for Windows to Profile Direct system was because the Profile Direct was a web base that would help boost efficiency and cut maintenance cost in the long run for the Bank.

Chairman: Mentioned that there were explanations and clarifications in the key details of each agenda item to the shareholders and then expressed thanks to the shareholders for their suggestions and comments. The Bank would continue its strong determination to perform the task to achieve the set vision of being the Convenience Bank for customers of all segments and generations as well as creating sustainable growth to enable the shareholders who had attached the importance to investment with the Bank would receive appropriate returns. It could be seen that during the past 10 years, the Bank had made development in respective matters of banking services through time and would continue to do so. In this year, the shareholders would see lots of changes in better way that would happen with the Bank. All this would lead the Bank to attain its vision and create appropriate benefits to all sectors concerned further.

As no shareholder made any further queries and there was no additional item on the agenda, the Chairman conveyed this thanks and appreciation to the shareholders for their time to attend today's meeting and the shareholders who joined in witnessing the votes counting, and then declared the meeting closed.

The meeting was adjourned at 12.00 hrs.

Sathit Limpongpan
(Dr.Sathit Limpongpan)

Chairman of the Board of Directors

Parinya Patanaphakdee
(Mr.Parinya Patanaphakdee)

Corporate Secretary