

Minutes of the 17th Annual Ordinary General Meeting
of Krung Thai Bank Public Company Limited

On April 9th, 2010

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 performed the duty as Chairman of the meeting with the attending Directors as follows:

1. Dr.Chaiyawat Wibulswasdi Vice Chairman and Chairman of the Board of Executive Directors
2. Mr.Apisak Tantivorawong President, Executive Director and Member of the Risk Management Committee
3. Mr.Aswin Kongsiri Director, Executive Director and Chairman of the Risk Management Committee
4. Mr.Santi Vilassakdanont Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee, and Member of the Nominating and Remuneration Committee
5. Mr.Pachara Yutidhammadamrong Independent Director and Chairman of the Audit Committee
6. Dr.Jamlong Atikul Director, Executive Director and Member of the Risk Management Committee
7. Mr.Visut Montriwat Chairman of the Independent Directors and Member of the Audit Committee
8. Mr.Dusit Nontanakorn Independent Director and Member of the Audit Committee
9. Mr.Supachai Jongsiri Director, Member of the Nominating and Remuneration Committee and Member of the Corporate Governance and Social Responsibility Committee
10. Mr.Nontigorn Kanchanachitra Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Corporate Governance and Social Responsibility Committee
11. Mr.Pongtep Polanan Director

The Chairman opened the meeting and informed the meeting that 852 shareholders were attending the meeting themselves and there were 959 proxies totaling 1,811 corresponding to a total of 8,446,129,512 shares, accounting for 75.51% of the total number of shares sold amounting to 11,185,249,000 shares thus constituting the quorum in accordance with the Bank's Articles of Association; and introduced to the meeting the following attendees:

- Thirteen senior executives holding the position of Managing Director of Business Group Including
Mrs.Kittiya Todhanakasem, Managing Director, Financial Management Group as Chief Financial Officer
- Three representatives of the Office of the Auditor General of Thailand comprising
 1. Ms.Jitra Mekhapongphan
 2. Ms.Puttachart Tanyong
 3. Mr.Sricha Tongthep
- Representative of members of the shareholders' Right Protection Voluntary Group, Thai Investors Association: Ms.Siriporn Kattapong.

Krung Thai Legal Services Company Limited performed the duty as Inspector overseeing the meeting to be conducted in accordance with relevant laws and the Bank's Articles of Association as well as the principles of Good Corporate Governance so as to meet the requirements for organizing the general meeting of shareholders as prescribed by the Office of the Securities and Exchange Commission Thailand (SEC). The Company also oversaw and inspected the following issues:

1. Inspection process of documents of shareholders or proxies
2. Quorum of the meeting
3. Stakeholders not exercising their voting rights
4. Methods of voting and votes counting conforming or not to the Bank's Articles of Association or to what the Chairman had informed the meeting.
5. Overseeing that the voting ballots from all the attending shareholders were collected on the agenda item of election of Directors to replace those who completed term of office, and examining/ inspecting the results of the resolution and results of voting from the voting ballots to ensure accuracy.

The Chairman expressed thanks to the shareholders on behalf of the Board of Directors and requested the meeting to acknowledge the explanation by the Secretary to the Board of Directors about the criteria and requirements for voting and votes counting as follows:

For the efficiency and good order of the meeting, the shareholders wishing to make inquiry or express their opinions were requested to please introduce themselves to the meeting by telling their first and last names, and in case of proxies, to inform the name of the appointer as well. Besides, questions raised or recommendations made were required to be relevant to the agenda item under consideration. To enable the voting to proceed speedily, the Bank introduced barcode system into the votes counting whereby only the negative votes (i.e. votes against) or abstentions would be counted while the difference would be positive votes (i.e. votes for/in favor) except for agenda 6: To consider the election of Directors to replace those who are retiring upon completion of their terms of office, the votes for, votes against and abstentions would all be counted to meet the requirements prescribed by the Office of the Securities and Exchange Commission, Thailand. Voting ballots with mark in more than one box, except for those of foreign shareholders who appointed custodian in Thailand, would be regarded as invalid or defective ballots. Also, to enable the number of shareholder while voting to be true, cooperation would be sought from the shareholders wishing to leave the meeting room by casting their votes in advance to please contact the meeting officer accordingly except when wishing to be treated as voting in favor. At the same time, two shareholders namely Mr.Krittamuk Isarabhakdi and Mr.Pornchai Jirawongvanich were invited to act as the representatives of the meeting in witnessing the votes counting.

Furthermore, the meeting was informed about the planned shareholders travel to visit the Sculpture Park at Krung Thai Bank PCL-Training Center Khao Yai. Any shareholders wishing to visit the Sculpture Park at the Training Center would be able to register for departure dates scheduled for June 16, 2010 and June 17, 2010. In case of more than 400 shareholders having registered for visiting the Sculpture Park, the Bank would randomly select only 400 shareholders for such visit. Selected shareholders' names would be announced on the Bank's website on April 20, 2010 and the Bank officers would further coordinate with the selected shareholders to inform them about the detailed program of the visit.

The Bank had already publicized the agenda of the 17th Annual Ordinary General Meeting on its website starting from March 8, 2010. As the Bank had offered the opportunities to the shareholders to propose the matter considered appropriate for inclusion on the general meeting agenda and nominate qualified persons to be elected Directors during October 1, 2009 - December 31, 2009 through its website, no shareholders proposed any agenda items or nominated persons to be elected Directors. To disseminate news and information on the Bank's corporate social responsibility (CSR) activities

organized during the prior year, the Bank had already delivered its report on sustainable development for the year 2009 to all the shareholders together with the meeting invitation.

In this regard, the shareholders were requested for their cooperation in completing a questionnaire on opinions about the Bank's handling of the 17th Annual Ordinary General Meeting of shareholders so that the Bank would use the opinions or comments obtained for further improvement in holding the next meeting.

As there was no further inquiry or doubt, the Chairman requested the meeting to consider matters on the agenda as follows:

1. **To consider and adopt the minutes of the 16th Annual Ordinary General Meeting on April 17, 2009**

The Chairman requested the meeting to consider adopting the minutes of the 16th Annual Ordinary General Meeting on April 17, 2009 in accordance with the copies of the minutes already delivered to the shareholders with the general meeting notice.

No attending shareholders in the meeting had objection or alteration to the minutes under consideration.

Resolution

The meeting adopted the minutes of the 16th Annual Ordinary General Meeting on April 17, 2009 as proposed by the Board of Directors by majority votes with 9,174,976,969 votes in favor (accounting for 99.2000000%), no votes against (accounting for 0.0000000%), 73,602,181 abstentions (accounting for 0.8000000%) and invalid ballot of zero vote (accounting for 0.0000000%).

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

The Chairman requested the meeting to acknowledge the Annual Report for 2009 of the Board of Directors as appeared in the 2009 Annual Report CD-ROM already delivered to shareholders together with the notice of meeting. Presentation of the report through audio-visual media was made prior to the meeting and the Secretary to the Board reported the significant details to the shareholders as follows:

In 2009, the Bank and subsidiaries earned profit before tax of Baht 17,615 million (seventeen thousand six hundred and fifteen million Baht), up from prior year by Baht 1,878 million (one thousand eight hundred and seventy-eight million Baht) or 11.93%. When deducting income tax of Baht 5,426 million (five thousand four hundred and twenty-six million Baht), the net profit stood at Baht 12,189 million (twelve thousand one hundred and eighty-nine million Baht), a decrease by Baht 83 million (eighty-three million Baht) or 0.68%. Moreover, the Bank has carried out business operation in accordance with the corporate social and environmental concern. Consequently, the Bank has received several awards of pride as already presented through audio-visual media.

Shareholder: Praised the Board's performance that resulted in receiving several awards of the Bank and appreciated the Bank for launching good products to retail entrepreneur making more use of the service during the economic crisis and having the product for helping small and medium enterprises (SMEs). Moreover, the Bank was recommended to keep having good products for making use of the service and such excellent management.

Chairman: Thanked the shareholder for giving moral support to the Board of Directors, the management and all Bank's officers working very hard during the past year.

Resolution

Acknowledged the Board of Directors' Annual Report for 2009 as proposed by the Board.

3. To consider and approve the Balance Sheet and Profit and Loss Statement for the year ending December 31, 2009

The Chairman requested the meeting to consider approving the 2009 Balance Sheet and Profit and Loss Statement for the period ended December 31, 2009 in accordance with the summary of financial information from the 2009 Annual Report, already delivered to the shareholders together with the notice of the meeting, and asked the Secretary to report on the matter.

In 2009, the Bank's assets amounted to approximately 1,539,743 million Baht (one million five hundred thirty-nine thousand seven hundred and forty-three million Baht), up from 2008 by about 212,559 million Baht (two hundred twelve thousand five hundred and fifty-nine million Baht). Liabilities stood at approximately 1,430,511 million Baht (one million four hundred thirty thousand five hundred and eleven million Baht), up from 2008 by about 204,418 million Baht (two hundred four thousand

four hundred and eighteen million Baht). Meanwhile, shareholders' equity amounted to approximately 109,232 million Baht (one hundred nine thousand two hundred and thirty-two million Baht), up from 2008 by about 8,141 million Baht (eight thousand one hundred and forty-one million Baht). The Bank earned net profit after tax amounting to about 11,125 million Baht (eleven thousand one hundred and twenty-five million Baht), down from 2008 by about 928 million Baht (nine hundred and twenty-eight million Baht).

Shareholder: Inquired about the cause of increase in loss from 2008 in the item of Profit (Loss) from Investment shown in the Statement of Income on pages 164 - 165 in the Annual Report and asked if there would be a tendency of rising loss 2010 or not.

Managing Director,
Financial Management
Group: The item of loss from investments shown in the Statement of Income was an account recording of allowance for investments impairment in accordance with the accounting principles. Such item originated from sale or disposal of securities actually invested thus resulting in a part called "realized loss" due to financial crisis in the prior year in overseas financial markets. The Bank had set aside full provisioning and this was already written off thus having no impact on the Statement of Income in 2009 and increasing loss from such case would not tend to occur again.

Shareholder: Inquired about additional details in 2009 in the item of realized loss from disposal of investments in trading securities amounting to 3,126.30 million Baht and realized loss from disposal of long-term general investments amounting to 1,042.41 million Baht with combined total of over 4,000 million Baht. Explanation of such details was sought whether they were domestic investments or overseas investments and also the reason for disposal of such investments in 2009.

Managing Director,
Financial Management
Group: The item of realized loss from sale/disposal of investments in trading securities amounting to 3,126.30 million Baht was already explained in last year's annual ordinary general meeting that they were investments in collateralized debt obligations (CDOs) that had not been invested in sub – prime assets but they were invested in respective industries including bonds and debentures

issued by various financial institutions. During the financial crisis of foreign financial markets, such investments were impaired but the Bank had already provisioned for future impairment. Disposal of investments during the past year, even at rather low market prices, were made to the Bank's subsidiaries and such sale/disposal would result in obtaining tax privileges. The realized loss of 1,042.41 million Baht from disposal of long - term general investments was an item occurring about 10 years ago from the merger between Krung Thai Bank and the First Bangkok City Bank (FBCB). At that time, financial institutions invested in various companies that were their customers or in the form of debt - equity swap or from their restructured debtors. Such amounts had accumulated since 1987 and the Bank already had full provisioning but they still remained outstanding in the account. In bookkeeping, allowance for investments impairment would be recorded as expenses while in taxation, it would be unable to count them as expenses until sale realization. After having reviewed the appropriateness, write - off of investments in such two items would benefit the Bank and would not incur any loss to the shareholders. This was because investments were disposed to subsidiaries in which the Bank held 100% stake. Moreover, sale of such investment would gain tax privileges as well.

Shareholder: To enable the meeting to efficiently and appropriately manage the time, a limit of two minutes for each shareholder should be set for raising questions or doubts and giving recommendations for each agenda item of the meeting.

Chairman: Expressed thanks to the shareholder for such recommendation.

Shareholder: Raised three points of issue to the Chairman of the Audit Committee as follows:
1. Facts about the alleged frauds committed by Krung Thai Bank executives that the office of the National Counter Corruption Commission had indicated the offences and some cases were currently in the process by the public prosecutor.

2. Issue of assets sold lower than 50% of the appraisal price of the Department of Lands. In case of selling land at considerably low price or by fraud, would it be able to file the case to the court for lodging an appeal or cancellation of sale or not?

3. Issue of sale of the 61 - rai land on Pibulsongkram Road with security money placed at only 20,000 Baht (twenty thousand Baht) and the buyer was unable to take further action. Was such plot of land already sold or not? If the property was sold at lower price than the first - round price, would it be able to demand compensation/indemnity from buyer in the first round? If it was not sold, this case almost reached its prescription.

Chairman of
the Audit Committee:

Thanked the shareholder for monitoring the case through time. The alleged fraud by Krung Thai Bank executives that the Office of the National Counter Corruption Commission had indicated the offences were still in the legal process. The shareholder was requested to be confident that the Bank's current operation was accurate and transparent. As for the shareholder's comments on the issue of selling the property at a price lower than 50% of the appraisal price of the Department of Lands and the sale of 61 - rai land on Pibulsongkram Road that were submitted to the Annual Ordinary General Meeting on regular basis, explanations about facts were made to the shareholders as appeared in the minutes of the 16th Annual Ordinary General Meeting in the invitation/notice of the 17th Annual ordinary General Meeting on pages 26 - 27 that such event occurred in 2001 with Krung Thai Land and Houses Co., Ltd. handling the auction sale. Currently, the property was still in the Bank's ownership and no bidder could buy the property at an auction. In this regard, it was unable to follow the shareholder's recommendation to use the Civil and Commercial Code Section 516 stipulating that "If the highest bidder fails to pay the price, the auctioneer shall resell the property. If the net proceeds of such sale do not cover the price and the costs of the original auction, the original bidder is liable for the difference." to be applicable to the bidder who terminated the property purchase agreement in the first time since such property was not sold. In principle, there had to be both buyer

and seller. However if there was any progress of such property auction sale, the Bank would monitor the case and take legal action with all concerned. If having additional information, the shareholder was requested to send it to the Bank for further action. Hence, the shareholders were informed in general that, in handling property auction sale, the Bank had its criteria and responsible committee on property sale in accordance with the guidance prescribed by the Bank of Thailand. The Bank had given the significance to accurate and transparent operation. If any shareholders had useful observations, the Bank would be pleased to take them up for further investigation.

Chairman: Currently, the Bank has revised and updated respective procedures, criteria and requirements to correspond more with the present principles.

Chairman of the Audit Committee: Expressed thanks and appreciation for all the facts and information that the shareholders had tried to monitor. Nevertheless, the shareholders should not forget that the issue was an operation carried out in 2001 but the current Committee had followed up and monitored it through time. At present, various requirements and procedures have been updated to suit the current situation, and the Managing Director, Asset and Legal Management Group was requested to clarify the issue.

Managing Director, Asset & Legal Management Group: The Bank has currently revised and amended all the requirements, rules and procedures for property sale or disposal. Concerning security, it was clearly prescribed that in case of property worth over 10 million Baht, deposit money was required in the amount of 5% of the proposed selling price. Besides, the Bank's procedures and practices for property disposal had been examined both by the Bank of Thailand and the office of the Auditor General of Thailand. Concerning sale of 61 – rai land on Pibulsongkram Road, had put up announcement of such land sale all along through the press and on website of the Bank. Some people were interested to buy it but still it was not yet successful in selling it out.

Shareholder: Other shareholder already proposed to the Chairman to fully utilize the time not to exceed two minutes for each person. However, the latest proposing shareholder took more than two minutes of the meeting time on an old issue occurring years ago. The time should be limited to two minutes per shareholder.

Chairman: Since the attending shareholder proposed time limit. Cooperation was thus sought from all shareholders to observe the limit as proposed as well.

Shareholder: Inquired about the Interbank and Domestic Money Market Items and the cause of an increase of the Other Creditors, Net - Thai Asset Management Corporation Item in 2009 that rose from 2009 in the Annual Report on page 135.

Managing Director,
Financial Management
Group: The Interbank and Domestic Money Market item was a transaction that the Bank itself managed its large liquidity available. The Bank was selected by the Bank of Thailand to play the role of boosting liquidity for various financial institutions and would earn income from handling such transaction while an increase of the item of Other Creditors, Net - Thai Asset Management Corporation in 2009 was derived from the taking back of debtors not under criteria for transfer to the Thai Asset Management Corporation.

Shareholder: Inquired about the details in the Balance Sheet Temporary Investments Management and Short - Term Borrowings of the Bank.

Managing Director,
Financial Management
Group: The Bank managed its liquidity through various forms of investment such as government bonds. At the sometime, the Bank issued products of bills of exchange (B/E) in various types to increase return to its customers. So far, the Bank's returns from such operation was fairly good.

Resolution

Approved the 2009 Balance Sheet and Profit and Loss Statement for period ended December 31, 2009 as proposed by the Board of Directors by majority votes with 9,185,432,853 votes in favor (accounting for 99.1662400%), 16,000 votes against (accounting for 0.0001700%), 77,213,000 abstentions (accounting for 0.8335900%) and invalid ballot of zero vote (accounting for 0.0000000%).

4. To Consider and approve the appropriation of the 2009 net profit and dividend payment

The Chairman requested the meeting to consider approving the appropriation of the 2009 net profit and dividends payment in accordance with the details shown in the notice of meeting already delivered to the shareholders and asked the Secretary to report on major details as follows:

The Bank's 2009 net profit registered Baht 11,124,763,681.76 (eleven thousand one hundred and twenty-four million seven hundred sixty-three thousand six hundred and eighty-one Baht seventy-six Satang) of which the Board of Directors deemed it appropriate to allocate the profit as legal reserves at the rate of not less than 5% (five percent) of the net profit, as preferred share dividend of Baht 0.5545 per share and ordinary share dividend of Baht 0.40 per share as follows:

1. Legal Reserves	Baht	560,000,000.00	(five hundred and sixty million Baht)
2. Preferred Share Dividends	Baht	3,049,750.00	(three million forty - nine thousand seven hundred and fifty Baht)
3. Ordinary Share Dividends	Baht	4,471,899,600.00	(four thousand four hundred seventy - one million eight hundred ninety - nine thousand and six hundred Baht)
4. Profit Balance Carried Forward	Baht	6,089,814,331.76	(six thousand eighty - nine million eight hundred fourteen thousand three hundred and thirty - one Baht seventy - six Satang)

In this connection, dividends to net profit accounted for 40.23% as prescribes in the dividend payment policy. Individual (natural person) shareholders were able to request tax credit on dividends for which the Bank paid corporate income tax at the rate of 30% of the net profit by being able to get tax credit at 3/7 of dividends. The Bank has gathered the Record Date on which shareholders have the right to receive dividend on Monday 26th April 2010 and fixed the share registration book closing date on Tuesday 27th April 2010 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 shall be made on Friday 7th May 2010.

Shareholder: Inquired about the 2009 operating performance as in the Bank's financial statements, the income declined while expenses increased. Would this issue have impact on dividend payment resulting in less dividends paid to shareholders or not?

Managing Director,
Financial Management
Group: In the Bank's financial statements, net profit before tax in 2009 showed an increase from 2008. However, we had to admit that the economic condition in the prior year was very difficult. At the beginning of the business plan, the Bank already foresaw the situation and was able to outperform the formulated plan. As tax payment burden was higher, net profit was less than before. The Bank then wished to inform that, in the part of operating performance before tax in 2009, it was considered better operating results.

Shareholder: Expressed admiration for the Board of Directors and the executives of the Bank for enabling the Bank to pay dividends to the shareholders continuously while the share prices went up.

Shareholder: Recommended that, as the Bank in 2009 had retained earnings of about Baht 6,000 million, additional Baht 1,000 million should be appropriated to the shareholding thus making dividend payment higher to be Baht 0.50 per share. This would enable the share price to get higher.

President: The Board of Directors had already considered dividend payment to shareholders. The Bank normally had its payout ratio at approximately more than 40%. If considering the dividend yield of the Bank at about 7 - 8%, such dividend yield was higher than its peer banks. The Board of Director had tried to have the largest appropriation for dividend but subject to the Bank's good balance with the return to shareholders. At the sametime, it was necessary to create stability for the Bank since stability was regarded as the Bank's future or prospect. If the Bank was stable and strong, shareholders' return would be the higher share price. The Bank's operating performance would then be better thus bringing good results to the shareholders on continuous basis.

Resolution

Approved the appropriation of the 2009 net profit as proposed by the Board of Directors by majority votes whereby ordinary share dividends would be paid at the rate of Baht 0.40 per share and preferred share dividends at the rate of Baht 0.5545 per share. The Bank has gathered the Record Date on which shareholders have the right to receive dividend on Monday 26th April 2010 and fixed the share registration book closing date on Tuesday 27th April 2010 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 shall be made on Friday 7th May 2010. The approval was given with 9,191,901,350 votes in favor (accounting for 99.2003000%), 351,152 votes against (accounting for 0.0038000%), 73,743,681 abstentions (accounting for 0.7959000%) and invalid ballot of zero vote (accounting for 0.0000000%).

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 significant issue.

The Directors' remuneration consisted of the Directors' remuneration for 2010 and Directors' gratuity for 2009 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 2010

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

2) Directors' Gratuity for 2009

The Board of Directors played vital role in providing supporting, promotion, giving policies, resolving problems and making decisions in the Bank's business operation thus resulting in continuously good operating performance. Hence, the General Meeting should consider approving the Directors' gratuity for 2009 amounting to Baht 21.93 million whereby the allocation of Directions' 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 as well as in line with the Directors' remuneration in the group of peer commercial banks.

Shareholder: Recommended that payment of Directors' gratuity for 2009 be adjusted downward to be in line with the shareholders' dividends that declined from the prior year by about 10%

Shareholder: Made an observation that the Bank had to add details of Directors' remuneration in the meeting document. Procedures governing Directors' remuneration should be clearly prescribed in line with the realized profit as well.

Chairman: In 2008, the Bank paid Directors' remuneration of Baht 24.12 million but in 2009, it paid only Baht 21.93 million or a decrease of about 10% which was in declining proportion as shareholders dividends. Details of Directors' remuneration were already shown on the multi - media monitor by clearly specifying details of each item in accordance with the principle proposed by the shareholders. Besides, relevant details were presented in the notice of general meeting and annual report of the Bank.

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 9,096,760,630 votes in favor (accounting for 98.1705539%), 95,705,067 votes against (accounting for 1.0328313%), 73,816,080 abstentions (accounting for 0.7966094%) and invalid ballot of 500 votes (accounting for 0.0000054%).

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

Before proceeding into consideration of the election of Directors to replace those completing term of office and to be in line with the principles of good corporate governance, the Chairman and Mr.Santi Vilassakdanont, in their capacity as nominated Directors with interest in the matter under consideration, requested the meeting not to participate in the consideration of Directors election in the related parts. And also to be in accordance with the Bank's Articles of Association, the Vice Chairman of the Board of Directors was designated to perform the duty the Chairman of the meeting.

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

Pursuant to Article 22 of the Bank's Articles of Association "At each ordinary general meeting, one-third of the directors must retire from office. If the number of directors cannot be divided exactly into the number corresponding to one-third, the directors must retire in the number nearest to one-third", four Directors had to retire from office namely Dr.Sathit Limpongpan, Dr.chaiyawat Wibulswasdi, Mr.Santi Vilassakdanont and Mr.Pachara Yutidhammadamrong.

The Vice Chairman invited the Chairman of the Nomination and Remuneration Committee to report on major details to the shareholders as follows:

In electing Directors to replace those retiring upon completion of term of office, the Bank had opened a website on which shareholders were able to nominate qualified persons to take up the office of Director in advance during October 1, 2009 - December 31, 2009. However, no shareholder nominated persons to be elected.

The Nomination and Remuneration Committee and committees excluding Directors with interest in issues concerned had already consider the biography, qualifications, knowledge, competency and experience of those deserving to be considered as Directors. Moreover, the Committee considered the operation that had to be in accordance with the Bank's Articles of Association and the relevant laws as well as requirements prescribed by the regulators under the principles of good corporate governance. Therefore, the Committee considered that the election of such persons would not adversely affect the duty performance and independent opinion giving and deemed it appropriate to elect Dr.Sathit Limpongpan to be Director and elect Mr.Santi Vilassakdanont, Mr.Chulasingh Vasantasingh and Mr.Naruenart Ratanakanok to be Independent Directors. All such persons had appropriate qualifications, knowledge, competence and experiences that would benefit the Bank's business operation. They performed the duty with accountability, prudence and integrity in accordance with the applicable laws, objectives and Articles of Association of the Bank as well as the resolution of the shareholders meeting. The four persons had already been approved by the regulators concerned.

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

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

No shareholders made an inquiry.

Resolution

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

1) Elected Dr.Sathit Limpongpan to take up the office of Director for another term with 9,188,645,770 votes in favor (accounting for 99.1700000%), 3,044,300 votes against (accounting for 0.0330000%), 73,801,450 abstentions (accounting for 0.7970000%) and invalid ballot of zero vote (accounting for 0.0000000%).

2) Elected Mr.Santi Vilassakdanont to take up the office of independent Director for another term with 9,192,069,621 votes in favor (accounting for 99.2011000%), 172,506 votes against (accounting for 0.0019000%), 73,852,150 abstentions (accounting for 0.7970000%) and invalid ballot of zero vote (accounting for 0.0000000%).

3) Elected Mr.Chulasingh Vasantasingh to take up the office of independent Director with 9,192,037,605 votes in favor (accounting for 99.2008000%), 148,988 votes against (accounting for 0.0016000%), 73,907,784 abstentions (accounting for 0.7976000%) and invalid ballot of zero vote (accounting for 0.0000000%).

4) Elected Mr.Naruenart Ratanakanok to take up the office of independent Director with 9,192,134,873 votes in favor (accounting for 99.2017700%), 67,988 votes against (accounting for 0.0007300%), 73,897,265 abstentions (accounting for 0.7975000%) and invalid ballot of zero vote (accounting for 0.0000000%).

The Chairman invited the elected Directors to return to the meeting room to precede the meeting further.

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 shareholder together with the notice of meeting and invited the Chairman of the Audit Committee to report on significant details of the matter.

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 in compliance with the Organic Act governing state Audit requiring that the Bank shall be audited by the office of the Auditor General of Thailand. It was thus proposed that the Office of the Auditor General of Thailand continue to be the Bank's auditor by receiving the audit fee for 2010 in the amount of Baht 4,800,000.00 excluding overtime allowance and branch audit expenses. Such audit fee increased by Baht 400,000.00 from 2009 since the Office of the Auditor General of Thailand had to conduct the audit and generate additional audit report on electronic money transfer systems which were already approved by the Audit Committee. In this regard, the Office of the Auditor General had been the auditor of the bank and its subsidiaries through time with no relationship or interest with the Company (Bank)/subsidiaries/executives/major shareholder or persons related to such individuals. Bank's subsidiaries were not state enterprises and did not have the Office of the Auditor General of Thailand as their auditor.

Shareholder: Inquired about the operation of the Office of the Auditor General of Thailand whether it had independence or not?

Chairman of the Audit Committee: After having performed the task with the office of the Auditor General of Thailand, the Committee was of the opinion that the office was highly independent. No one had been able to influence the Office even the major shareholders or the Bank itself. Particularly when checking the current related information, one could see that, in performing the task, the Office of the Auditor General of Thailand enjoyed great independence. It was hereby confirmed of such independent and all concerned could have confidence in the operation of the Office of the Auditor General of Thailand.

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 2010 in the amount of Baht 4,800,000.00 (four million eight hundred thousand Baht only) as proposed by the Board of Directors by majority votes with 9,192,208,861 votes in favor (accounting for 99.2027166%), 59,035 votes against (accounting for 0.0006371%), 73,817,430 abstentions (accounting for 0.7966409%) and invalid ballot of 500 votes (accounting for 0.0000054%).

8. Other Business

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

Shareholder: Made recommendation that the Bank stick 20 Baht duty stamps for the proxies or assigned shareholders since they spared their time to attend the general meeting as other listed companies attending it.

Chairman: Would take up the matter for consideration and action in the following year.

Shareholder: Made recommendation that the important thing anticipated by the shareholders to obtain from the Bank was to receive dividends from the Bank and profit from the Bank's share value. The shareholder wished to urge the Board of Directors to perform the duty to their utmost so as to create the best return to the investors as well as enhancing the investment climate.

Chairman: Expressed thanks to the shareholder.

Shareholder: Did not receive the notice of the general meeting thus having to inquire others about when the annual ordinary general meeting would be held, and wished to know the cause.

Chairman: The Thailand Securities Depository Co., Ltd. (TSD) was in charge of delivering the meeting documents to the shareholders. In practice, the Bank sent such documents to TSD 21 days in advance and would inform the TSD of this case further.

Shareholder: If the Bank itself did not deliver the meeting documents then why the snacks were provided only to the attending shareholders while the proxies who were tied up with other business and unable to attend the meeting were not provided with snacks.

Chairman: In principle, only the attendees would be provided with snacks. However the Bank offered gifts to the attending shareholders and their proxies present at the meeting. The Bank would take up the matter for consideration for more flexibility.

Shareholder: Made an observation on the change of venue for the general meeting thus having caused inconveniences.

Secretary: Expressed an apology to all the shareholders. The main reason for the change of venue was that the Bank already reserved the original venue since late 2009. However, a customer of the hotel of original venue who had booked the hall since the time of the airport closure in 2008 happened to claim the reservation making it necessary to change the meeting venue. Besides, there was rather limited time to find a suitable place but the Bank tried to find the venue nearest to the Bank as possible as the original one. This might cause some problems but the Bank would further resolve the problem for more convenience in the future.

Shareholder: Made additional recommendations on the following:

1. Meeting venue at this time was appropriate.
2. The Bank's CSR activities should have clear direction for overall benefit to the Bank's image or identity. Moreover, budget allocation had to be clear cut including the parts of social relief aids in emergency cases such as floods and drought as well.
3. Expressed admiration and appreciation for the Sculpture Park at Krung Thai Bank PCL. Training Center Khao Yai that such operation would benefit the national education and serve as a recreation venue. The Bank was suggested to give the opportunities to the general public to visit the Sculpture Park.

Shareholder: Recommended on problem of limited meeting time and a shareholder's suggestion to utilize up to two minutes per shareholder. Nevertheless, certain issues had to take a longer time and the Chairman kindly allowed the shareholder to inquire freely. Therefore, the Bank was recommended to open proper channel to the shareholder to make advance inquiries prior to the meeting.

Chairman: The Bank already provided the opportunities to the shareholders to make inquiries through the Bank's website. However, the Bank would be ready for opening additional channels for raising questions in other aspects. He expressed thanks to the shareholder who made such recommendations and the matter would be taken up for consideration and appropriate action further.

Shareholder: Inquired about the Bank's share price whether it would be adjusted higher or not.

President: This was a delicate issue that might have impact on the requirements prescribed by the Stock Exchange of Thailand. In principle, if the shareholders had confidence in the Bank's stocks and there was large trading volume, the share price would be adjusted upward. The things that the Board of Directors had taken action during the past several years were the basic fundamentals or strong foundations for the Bank. In the past, the Bank encountered problems of risk management especially credit risk management that caused the Bank to have problem of higher NPLs than other financial institutions. However, after having enhanced work systems in various aspects including risk management, the Bank's new loans that had become NPLs were minimal. The efforts that the Board of Directors had made would enable the Bank to thrive and prosper a lot more. As for staff competency, the Bank had made improvement and organized various training programs during the past 2 - 3 years. Such training enables the bank employees who formerly were unable to present the products for sale to be much more competent. Currently, approximately 10,000 Bank employees nationwide were able to sell the products well like any other financial institutions. It could be seen from fee - based income or non - interest income that raised more than

20% showing that the Bank had adjusted itself well and tried to focus on the income - generating parts. Such income was essential to the Bank and would create better profit including good dividend payment to the shareholders. Apart from the Bank's profitability, the Board of Directors would still have to maintain the Bank's stability as well. All the things that the Board of Directors had done as foundation for the Bank in the past few years would result in better operating performance of the Bank in the next 2 - 3 years.

Shareholder: Proposed guidelines for votes counting to pass the resolution by changing from counting the negative votes (i.e. votes against) and abstentions to counting the positive votes (i.e. votes in favor) from shareholders.

Secretary: Collecting or counting votes of shareholders who voted against or abstained was regarded as the practice of all listed companies generally accepted by all parties concerned to enable the company to efficiently manage the meeting time available.

Shareholder: In my capacity as a student, Krung Thai Bank had gained a large number of financial transactions from the state universities, I would like to request the Bank's branch in various universities to allocate budget of each branch of about hundreds of thousands Baht to enable the students to ask for budget from the branch with no need to contact the Head Office, and this could be regarded as one of the Bank's CSR projects as well.

Shareholder: In preparing the minutes of the general meeting, the inquiring shareholder's name should be specified as a record except that such shareholder did not agree. This practice would enable us to know who raised the questions and what was the issue raised by shareholder.

Chairman: Conveyed thanks to the shareholders for kindly suggesting various issues and the Bank would consider taking appropriate actions further.

Shareholder: Commended the Board of Directors for contribution made for the Bank's prosperity and progress. It was hoped that the Bank would pay next year's dividends in higher amount.

Chairman: All the crucial details of each agenda item were already explained to the shareholders. The Bank was thankful to the recommendations made by the shareholders and hereby expressed sincere thanks to all the shareholders.

As no shareholders made any further inquiries and there was no additional item on the agenda, the Chairman expressed his thanks and appreciation to the shareholders for their time to attend today's meeting and the shareholders who joined in witnessing the vote counting and declared the meeting closed.

The meeting was adjourned at 12.00 hrs.

Sathit Limpongpan
..... Chairman of the Board of Directors
(Dr.Sathit Limpongpan)

Patcharasiri Kiatkumjai
..... Corporate Secretary
(Mrs.Patcharasiri Kiatkumjai)