

Minutes of the 23rd Annual Ordinary General Meeting
Krung Thai Bank PCL
Friday 29th April 2016
At Athénée Crystal Hall, 3rd floor, Plaza Athénée Bangkok, A Royal Méridien Hotel

The meeting was opened at 14.00 hours.

Dr. Somchai Sujjapongse, the Chairman of the Board of Directors acted as the Chairman of the meeting, expressed welcome and informed the shareholders that the Bank's paid-up registered capital amounted to Baht 72,005,040,437.50 divided into 5,500,000 preferred shares and 13,976,061,250 ordinary shares, totaling 13,981,561,250 shares. For this meeting, 2,188 shareholders were attending the meeting in person and 3,310 proxies were representing shareholders totaling of 5,498 shareholders, building up a total 10,960,549,947 shares or 78.39 % of the total sold shares which was not less than one-third of the total sold shares thus constituting the quorum as prescribed by the Bank's Articles of Association and the 23rd Annual Ordinary General Meeting was declared to open.

The Chairman of the Meeting introduced directors individually. All of the Board of Directors attended in the Meeting. The Directors are as follows;

Directors:

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| 1. | Dr. Somchai Sujjapongse | Chairman of the Board of Directors |
| 2. | Mr. Krairit Euchukanonchai | Vice Chairman of the Board of Directors, Chairman of the Board of Executive Directors and Chairman of the Risk Management Committee |
| 3. | Dr. Kittipong Kittayarak | Independent Director, Chairman of the Audit Committee, Member of the Nominating and Remuneration Committee and Member of the Compliance Committee |
| 4. | Mr. Nontigorn Kanchanachitra | Independent Director and Chairman of the Nominating and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance and Social Responsibility Committee |
| 5. | Mr. Supant Mongkolsuthree | Director and Chairman of the Corporate Governance and Social Responsibility Committee |
| 6. | Mr. Distat Hotrakitya | Chairman of the Independent Director, Chairman of the Compliance Committee and Member of the Nominating and Remuneration Committee |
| 7. | Mr. Somchai Poolsavasdi | Director, Executive Director and Member of the Corporate Governance and Social Responsibility Committee |
| 8. | General Tienchai Rubporn | Independent Director, Member of the Audit Committee and Member of the Compliance Committee |

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| 9. | Mr. Poonnis Sakuntanaga | Director, Executive Director and Member of the Risk Management Committee |
| 10. | Mr. Somchai Boonnamsiri | Director, Member of the Audit Committee, Member of the Nominating and Remuneration Committee and Member of the Risk Management Committee |
| 11. | Mr. Thanwa Laohasiriwong | Director and Member of the Risk Management Committee |
| 12. | Mr. Vorapak Tanyawong | President, Executive Director and Member of the Risk Management Committee |

Mr. Suchart Dejittirut, Corporate Secretary, acted as the Secretary of the Meeting. The Bank's Managing Directors and Acting Managing Director, Financial Management Group, Ms. Walairat Lertumpornpisal, attended the Meeting.

Then, the Chairman introduced

Auditors from the Office of the Auditor General of Thailand :

1. Ms. Sunita Chareonsil
2. Mr. Somchai Pittayavorachareon
3. Mr. Sricha Thongthep

Representative from the Thai Institute of Directors Association (IOD) :

Ms. Siriporn Wongkaew

and the representative of members of the Shareholders' Right Protection Voluntary Group, Thai Investor Association

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

The Chairman requested the Secretary to inform the meeting about the regulations related to the Annual Ordinary General Meeting and shareholders rights for convenience and decorum in the meeting.

The Secretary expressed thanks to the shareholders for sacrificing their time to attend the meeting and elucidated the matter in summary as follows;

For efficiency in conducting the Annual Ordinary General Meeting, the shareholders wishing to raise questions/queries or express opinions would be required to introduce themselves by informing the meeting of their first and last name. In case of being proxies, they would be requested to inform the first and last name of their shareholder to the Bank staff as well in order to record into the minutes. Queries raised or recommendations made were required to be relevant to the agenda item under current consideration. In case for the query or suggestion on the topic that was not related to the agenda, it could be made after all agendas stated in the invitation letter had been completely considered.

The voting is base on the principle of one share equals one vote. The shareholders shall be required to vote for respective agenda in the only vote. The shareholders is eligible to cast their vote just one either vote in favor, vote against or vote abstention. The vote could not be divided as partial vote except for the custodian with Proxy Form C.

To enable the voting to proceed speedily, the Bank adopted the barcode system in counting the votes, and only the negative votes and abstentions would be counted while the difference of votes would be regarded as voted in favor, except for the agenda: consideration the election of Directors to replace those who are retiring upon completion of their terms of office and the appointment of the Independent Committee whereby the votes in favor, votes against and abstentions would all be counted so as to comply with the requirement prescribed by the Office of the Securities and Exchange Commission. The shareholders wishing to leave the meeting room with advance voting were required to contact the staff except for wishing be treated as positive voting. For each agenda item approval, a resolution would be base on majority votes of the attending shareholders who cast their votes except for the agenda: consideration and approval of the Directors' remuneration, whereby resolution would require votes of not less than two-thirds of the votes cast by the attending shareholders. The voting result of respective agenda shall be informed with the voting amount of positive, negative, abstention votes and voided ballot.

After the process and procedure of making inquiry or recommendation and counting vote had already been informed, Ms. Napassakorn Sillaparassamee, the representative of KTB LAW Co., Ltd., was invited to act as the inspector in order that the meeting could be run transparently and in compliance with the law and the Bank's Articles of Association. Ms. Patharavadee Wongwathana Boonnoon would comment about the related law. Concurrently, the meeting was invited one shareholder to act as the representatives of the meeting in witnessing the vote counting, Mr. Phichet Charoenying nominated himself.

Furthermore, the meeting was informed the detail regarding a trip to visit Sculpture Park at Krung Thai Bank PCL Training Center Khao Yai, Pakchong District, Nakhon Ratchasima province on 23rd June 2016 and 24th June 2016. The interested shareholders who wish to visit the Training Center would be capable to register for such visit scheduled. In this regards, in case there are more than 400 shareholders registered, the Bank would randomly select only 400 shareholders by announcing the list of eligible shareholders for the trip on the Bank's website on 31st May 2016. The Bank officers would coordinately contact all the selected shareholders to inform for further details of the trip.

According to the Stock Exchange of Thailand notification about the rights of shareholders prior to the 23rd Annual Ordinary General Meeting (2016) dated on 21st September 2015, the Bank had offered the opportunity to the shareholders to propose any agenda deemed appropriate for inclusion on the agenda item at the Annual Ordinary General Meeting and to nominate persons to be elected as Directors during 1st October – 31st December 2015 in accordance with the Principles of Good Corporate Governance for Listed Companies by the Stock Exchange of Thailand on the Bank's website. It appeared that there were no any agenda item proposed and no candidate nominated by shareholders. With this regard, the Bank has publicized documents of the agenda items at the 23rd Annual Ordinary General Meeting via the Bank's website since 28th March 2016.

The Bank has disseminated the Bank's corporate social responsibility (CSR) activities during the previous year through the KTB Social Responsibility Report 2015, which was delivered to the shareholders together with Invitation Letter. In this regard, the shareholders were requested for their cooperation in completing a questionnaire or opinions about the Bank's handling of the 23rd Annual Ordinary General Meeting so that the Bank would use the opinions or comments obtained for further improvement in holding the next meeting.

The Chairman had continued the meeting in accordance with the agenda stated in the invitation letter. Each agenda was informed to the shareholders by the secretary starting from agenda item 1 to agenda item 7, including the agenda item 8: To consider other business (if any). However, in accordance with Article 43 of the Bank's Articles of Association and the Public Limited Companies Act, Section 104 and Section 105, required the Chairman to be the Chairman for the Annual Ordinary General Meeting and administrate the meeting to be in compliance with the company regulation and operate the meeting in sequence of agenda as prescribed in the invitation letter. The Chairman was invited to manage the meeting to consider issue by order of the agenda.

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

Item 1 **To consider and adopt the minutes of the 22nd Annual Ordinary General Meeting on Friday 10th April 2015**

The Chairman requested the Secretary to inform the details to the Meeting.

The Secretary informed the Meeting that the Minutes of the 22nd Annual Ordinary General Meeting convened on Friday 10th April 2015 had been publicized via the Bank's website since 24th April 2015 and had been delivered to the shareholders together with the invitation letter. With this regard, the Meeting was asked for consideration.

The Chairman offered opportunity to the shareholders to raise further inquiries.

As no attending shareholders in the Meeting raised any inquiry, the Chairman proposed the meeting to consider and adopt the minutes of the 22nd Annual Ordinary General Meeting on Friday 10th April 2015.

Resolution

The meeting adopted the minutes of the 22nd Annual Ordinary General Meeting convened on Friday 10th April 2015 as proposed by the Board of Directors by majority votes of the attending and voting shareholders. The details are as follows;

Vote in favor	11,098,916,713	Votes	equivalent to	99.9999964%
Vote against	400	Votes	equivalent to	0.0000036%
Vote abstentions	1,054,301	Votes		
Voided ballot	0	Votes		

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

The Chairman requested the meeting to acknowledge the Annual Report for 2015 of the Board of Directors as appeared in the CD-ROM 2015 Annual Report, which has been delivered to shareholders together with the meeting invitation letter and the presentation via audio-visual media in the meeting.

With the Bank's participation to Thailand's Private Sector Collective Action Coalition Against Corruption, the Board of Directors has taken into account on such a matter by communicating knowledge to the Bank's staff and stakeholders continually, conducting Code of Business Conduct and revising work manual to cover all matter related to anti-corruption. Chairman, on behalf of the Board of Director, expressed gratitude to the shareholder for supporting the Bank.

The shareholders raised queries which are summarized below;

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| <u>Mr. Somkuan</u> | Raised 2 queries. The details are concluded as follows; |
| <u>Tierasaranon</u>
<u>(Shareholder)</u> | <ol style="list-style-type: none"> 1. Inquired about the cause that SSI and SSI-UK requested to postpone the repayment and then became NPLs. 2. The Bank's asset had been sold at the price lower than 50% of appraisal price from the Department of Lands and the Bank's procedure of selling asset, and including the case of 61-rai land located on Piboonsongkram Road had been announced for only Baht 20,000 of the security deposit but the bidders were unable to propose the bid proposal. |
| <u>Mr. Chatree</u>
<u>Chareonneung</u>
<u>(Shareholder)</u> | Suggested the Bank to operate the service of claiming lottery prize to increase more revenue since the Bank has had buy-advance booking for lottery tickets service. |
| <u>Chairman</u> | Expressed thanks to the shareholder for the suggestion. In order to be complying with agenda of the 23 rd Annual Ordinary General Meeting as informed to the shareholders, the query would be clarified the in agenda item "To consider and approve the Financial Statement for the year ending 31 st December 2015" later on. |

As no attending shareholders in the meeting had objection or alteration, the Chairman proposed the meeting to acknowledge the Annual Report of the Board of Directors as details proposed to the meeting above.

Resolution

The meeting acknowledged the Annual Report 2015 of the Board of Directors as proposed by the Board of Directors.

Item 3 **To consider and approve of the Financial Statement for the year ending 31st December 2015**

The Chairman requested the meeting to consider and approve the Financial Statement ending 31st December 2015, which was considered by Audit Committee and examined by Office of the Auditor General of Thailand who was the Bank's auditor.

The Chairman invited the Secretary to inform shareholders on the significant detail of the Financial Statement.

The Secretary informed the meeting that the Financial Statement for the Year 2015 ending 31st December 2015, with the details of the financial statement including the Management Discussion and Analysis, were provided in CD-ROM, Annual Report 2015 and Financial Summary from Annual Report 2015, which had been delivered to the shareholders together with the invitation letter. The details are summarized as follows;

As at 2015, the Bank's asset amounted to Baht 2,748,607.83 million increasing from 2014 by Baht 21,457.44 million; and liabilities amounted to Baht 2,514,136.30 million, increasing from 2014 by Baht 10,838.58 million. Meanwhile, the equity amounted to Baht 234,471.53 million, increasing from 2014 by Baht 10,618.86 million. The Bank's net profit after tax amounted to Baht 26,473.75 million, decreasing from 2014 by Baht 5,831.56 million. In this regard, the Financial Statement for fiscal year 2015, as at 31st December 2015 had already been audited by the Office of the Auditor General of Thailand, which is the Bank's auditor.

Chairman offered shareholders the opportunity to raise any query and clarified the query raised during the agenda: To acknowledge of the Board of Directors' Annual Report, about the cause of repayment postponement of SSI and SSI-UK and sale of the Bank's asset. The details are summarized as follows;

President Clarified the issue to the shareholders that there were many causes of repayment postponement but the major reason was the sluggishness of world economic condition and steel industry.

Head of Credit Clarified the issue about sale of the Bank's asset that it had happened since 2001 and the
Restructuring and Asset Bank had clarified such the issue to the shareholder every year. The Bank had formulated
Management Group regulation and guideline for bid or selling the Bank's asset covering whether in the branches
or NPA announcement of the Bank. Notification and advertisement on any channel would be
provided in order that the interested person could access the Bank's NPA information. The
case of selling asset with value over than Baht 10 million, the deposit fund amounting to 5%
of the proposed pricing was required to be placed. As for the 61-rai land on
Piboonsongkram Road, presently it was still the Bank's asset.

Ms. Wanna Tonvongval (Shareholder) Informed the shareholder, who inquired about sale of the Bank's asset, that such the query had been raised every year and already clarified by the Bank clearly. Therefore, the Bank would like the shareholder to acknowledge about this issue as well as asked for further query so as to manage the meeting's time efficiently.

As no attending shareholders in the meeting had objection or alteration, the Chairman proposed the meeting to consider and approve the Financial Statement for the Year 2015 ending 31st December 2015 as presented to the meeting above.

Resolution

The meeting approved the Financial Statement for the Year 2015 ending 31st December 2015 as submitted by the Board of Directors by majority votes of the attending and voting shareholders. The details are as follows;

Vote in favor	11,120,750,767	Votes	equivalent to	99.9700000%
Vote against	3,324,800	Votes	equivalent to	0.0300000%
Vote abstentions	13,609,890	Votes		
Voided ballot	0	Votes		

Item 4 To consider and approve of appropriation of the 2015 net profit and dividend payment

The Chairman requested the Secretary to inform the details to the meeting.

The meeting was informed that 2015 net profit appropriation and dividends payment were as details in the meeting notice already delivered to the shareholders. The details are summarized as below;

The Bank earned net profit for 2015 amounting to Baht 26,473.75 million. During the year of 2015, the Bank transfer net profit amounting to Baht 14,506.80 million to retained earnings so as to increase the Bank's capital which generally benefits the Bank. Presently, the Bank set the legal reserve in full amount required by law and the Bank's Article of Association. In this regard, the Board of Director deemed it appropriate to provide dividends payment from 2015 net profit to the shareholders as Baht 0.9145 per preferred share and Baht 0.76 per ordinary share.

	2015
Net profit	Baht 26,473.75 million
as Preferred Shares Dividend (5,500,000 shares)	Baht 5.03 million (Baht 0.9145 per share)
as Ordinary Shares Dividend (13,976,061,250 shares)	Baht 10,621.81 million (Baht 0.76 per share)
Profit Balance Carried Forward	Baht 15,846.91 million

In this connection, dividend per net profit accounted for 40.14% in compliance with the prescribed dividends payment policy of the Bank.

The dividends are paid from accumulated profit paying income tax at the rate of 30%. Natural person shareholders were able to request dividend tax credit by crediting tax in amount equal to 3/7 of dividends. The Bank has gathered the Record Date on which shareholders have the right to receive dividend on Thursday 12th May 2016 and fixed the share registration book closing date on Friday 13th May 2016 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (1992) and its amendment. The dividend payment shall be made on Friday 27th May 2016.

Chairman proposed opportunity to the shareholders for inquiring any question. The questions are summarized as follows;

Mr. Somchai
Jensathirapan
(Shareholder) Inquired about the 23rd Annual Ordinary General Meeting that was held later than the previous year affecting the shareholders to get dividend slower than usual.

President Clarified the issue to the shareholders that as in the 22nd Annual Ordinary General Meeting, a shareholder suggested that the Bank's Consolidated Financial Statements should be approved after the subsidiaries' and associated companies' financial statement had already been approved by their shareholder meeting. In order to make the issue clear, the Bank decided to hold the Annual Ordinary General Meeting after the shareholders' meeting of all subsidiaries and associated companies had already been held.

Mr. Tanagorn
Yenkhongkhakul
(Shareholder) Expressed appreciation to the Board of Directors for making good operating performance and provide dividend per net profit in the higher rate than the previous year.

Chairman Expressed thanks to the shareholder.

Mr. Somsak Kaensuwan
(Shareholder) Inquired about the Bank's allowance for doubtful account totaling to Baht 700 million per month in the year of 2015 and increasing to Baht 1,000 million per month in the year of 2016 and suggested that it might affect the Bank's 2016 operating performance.

President Clarified the issue to the shareholders that considering the Bank's operating performance in other aspects namely, the credit growth; the increasing of interest; fee and service income, it was found that they had been improved continually. Meanwhile, the current economic condition had caused the Bank to encounter with the increasing of NPLs problem the same as other financial institutions. As in 2014, the Bank set Allowance for Doubtful Account amounting to Baht 11,000 million and increased to Baht 24,000 million in 2015. Therefore in

2016, the Bank formulated policy to increase monthly Allowance for Doubtful Account from Baht 700 million to Baht 1,000 million in order to be in compliance with the total existing amount of credit approval and economic condition, as well as to maintain Coverage Ratio at not less than 100 percent as in compliance with the conservatism. Moreover, the Bank might further set the special reserve.

Mr. Viroj Songwattana
(Shareholder)

Inquired about the Bank's electronic transaction operation.

President

Clarified the issue to the shareholders that "Digital Banking" had already been operated by financial institutions for many years. As for the Bank, KTB netbank offered the customers with the full-fledged financial services through internet which customers can make individual financial transaction anywhere and anytime. As for the year 2016, the main project was "National e-Payment" which was in compliance with the government's policy.

Chairman

Clarified the issue to the shareholders that "National e-Payment" was the project to enhance the country's payment system efficiency by using ID card number, account number, e-Wallet number and e-mail in making any transaction. The service offered citizen to access government's welfare directly and facilitated the underprivileged people to access financial service easily. The service was linked with different welfares provided by Government, for instance, the allowance for the elderly payment, medical expense and finally the decreasing cash use since the citizen would be able to transfer money, purchase products and services through electronic card without using cash.

Ms. Thipaporn Aunsiri
Representative of
members of the
Shareholders' Right
Protection Voluntary
Group, Thai Investor
Association

Raised 3 queries. The details are summarized as follows;

1. According to the Bank participation in Thailand's Private Sector Collective Action Coalition against Corruption, did the Bank extend this issue to its business partners?
2. Inquired about the Bank's guidelines to prevent NPLs.
3. Inquired about the Bank's business plan for accommodating the entering to AEC.

President

Clarified the issue to the shareholders. The details are as follows;

1. As for the issue of corruption, the Bank stipulated core value as FIRST consisting of Firm, Innovation, Responsible, Service and Teamwork. The meaning of Firm was "Firm from Corporate Governance," which refers to the management with integrity, transparency, fairness and achievement. This had been taken into account as a core policy of the Bank and its subsidiaries to be in compliance with the anti-corruption acts

and not to be involved in with any corruption. The issue of anti-corruption had already been extended to the Bank's traders and customers.

2. As for NPLs management, the Bank reconstructed its working procedure in respective aspects 3 years ago under the project "KTB Transformation". With this regard, the Bank established specific team as Loan Factory to ensure the approval process and monitor retail loans to be in complying with the international standard of credit approval and debt collection. Moreover, the Bank also improved the reporting and monitoring system to originate NPLs data on daily basis and indicate more details about the NPL customers, for instance; which type of customer, sector, which branch or region office was in charge of, what kind of product did they provide, who were the approvers, who examined the information, etc. According to these measures, the Bank could diminish a larger number of NPLs.
3. The Bank's policy emphasizing on entering to AEC can be divided into 2 parts. The first was to render service to the Bank's supply chain, for instance, SCG group who operated business within CLMV countries (Cambodia, Laos, Myanmar and Vietnam). The Bank provided support and service in respective aspects to the customers and related supply chain. The second was boarder trade which was the Bank's policy directly focusing on AEC.

Chairman of the Audit Committee Added more clarification to the shareholders that Chairman and the Board of Directors had given emphasis on anti-corruption operation in accordance with the Government's policy that wished to know the progress of such a matter. The Bank's participation to Thailand's Private Sector Collective Action Coalition against Corruption was just a beginning step. The Board of Directors has bestowed obvious guidelines for any operation to originate the concrete results. As for the past year, the Bank had declared the implementation of anti-corruption policy to the Bank's essential customers in order to show that the Bank has given emphasis on such matter. Moreover, the Bank also encouraged its subsidiaries, which 100 percent of their shares were held by the Bank, to participate in the project. Working procedure of the Bank's procurement has been improved to be more transparent by disclosing information in several aspects to public.

As no attending shareholders in the meeting had objection or alteration, the Chairman proposed the meeting to consider and approve of appropriation of the 2015 net profit and dividend payment as presented to the meeting above.

Resolution

The meeting approved the proposed appropriation of net profit for the 2015 and the dividend payment as submitted by the Board of Directors. Preferred share and ordinary share dividend were paid at

the rate of Baht 0.9145 and Baht 0.76 per share respectively. The Bank has gathered the Record Date on which shareholders have the right to receive dividend on Thursday 12th May 2016 and fixed the share registration book closing date on Friday 13th May 2016 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (1992) and its amendment. The dividend payment shall be made on Friday 27th May 2016. With the majority votes of the attending and voting shareholders, the details are as follows;

Vote in favor	11,137,952,688	Votes	equivalent to	99.9995400%
Vote against	51,600	Votes	equivalent to	0.0004600%
Vote abstentions	1,092,742	Votes		
Voided ballot	0	Votes		

Item 5 To consider and approve of the Director's remuneration

Chairman requested the meeting to consider approving Director's remuneration which had already been considered by the Nominating and Remuneration Committee. Mr. Nontigorn Kanchanachitra, Chairman of the Nominating and Remuneration Committee, was invited to report the key details to the meeting.

Chairman of the Nominating and Remuneration Committee informed the meeting that the Directors' remuneration for 2016 and Directors' gratuity for 2015 had already been considered by the Nominating and Remuneration Committee. The details were as in the invitation letter delivered to the shareholders.

The Committees consisted of the Board of Directors, the Board of Executive Directors, the Audit Committee, the Nominating & Remuneration Committee, the Corporate Governance & Social Responsibility Committee, the Risk Management Committee and the Regulatory Compliance Committee or other committee required by the Bank of Thailand or the Board of Directors of the Bank as they deem appropriate.

Director's remuneration consisted of Director's remuneration for 2016 and Director's gratuity for 2015 approved by the Board of Directors as proposed by the Nominating and Remuneration Committee. The Meeting was requested to consider and approve the following details;

1. Criteria of Director's remuneration for 2016 are as follows;
 - 1) Remuneration in the capacity as Director: Baht 70,000 / month
 - 2) Ex-officio remuneration paid to Directors holding their office as follows;
 - 2.1) Chairman of the Board: Baht 130,000 / month
 - 2.2) Vice Chairman: Baht 30,000 / month
 - 2.3) Chairman of respective committees: Baht 30,000 / month each namely;
 - Chairman of the Board of Executive Directors
 - Chairman of the Audit Committee
 - Chairman of the Nominating and Remuneration Committee
 - Chairman of the Corporate Governance and Social Responsibility Committee

- Chairman of the Risk Management Committee
- Chairman of the Compliance Committee
- Other committee required by the Bank of Thailand or the Board of Directors of the Bank as they deem appropriate

3) Meeting honorarium paid to the attending Director or other committee required by the Bank of Thailand or the Board of Directors of the Bank as they deem appropriate amount to Baht 30,000 / time attending the meeting.

Apart from those abovementioned remunerations, the Chairman of Relations Committee was agreed to be paid the remuneration in the rate of Baht 30,000 / time attending the meeting but not exceeding than once a month.

Abovementioned remuneration rate would be effective until otherwise specified by the meeting.

2. Director's Gratuity for 2015

The Board of Directors had played vital role in promoting policy for solving problem, making decision on significant issue to the Bank and collaborating with management. With this regard, the Bank's performance and image got improved continually reflecting from the various awards presented to the Bank as shown to the shareholders via the multimedia presentation.

Henceforth, the Director's remuneration for 2015 was agreed to be paid at a level appropriate with the directors' volume of task and responsibilities as well as in line with the dividend payment rate of the group of peer commercial banks at the amount of Baht 41.65 million. However, the Director's gratuity would be considered allocating by the discretion of the Board of Directors as deemed appropriate.

Chairman proposed opportunity to the shareholders for inquiring any question. The questions are summarized as follows;

Mr. Woravit Aniwatwong (Shareholder) Inquired about the cause affecting price of the Bank's shares in the Stock Exchange of Thailand not to go up and gave some suggestions about the service rendered by staff at the branches which can reflect the Bank's image.

President Clarified the issue to the shareholders. The details are as follows;

1. Presently, KTB shares' price was approximately 17 Baht/share. Fundamental factors of share price consisted of 3 parts namely; firstly, the performance of listed company; secondly, business operating of listed company and the industrial overview and thirdly, the financial structure management. The stocks in a group of commercial banks were Large-Cap Stocks gaining interest from the investors, therefore; the price variation depended on SET index and the world's industrial overview.

2. With respect to the shareholder's point of view related to service at the branches, the Bank extremely placed importance on this issue. To manage the services appropriately and effectively, various aspects of the Bank's information, for instance, amount of individual customers and business customers at the branch, have been congregated together. Previously, the Bank's fee and service income increased approximately 15 percent reflecting the improved service quality of the Bank. The Bank empowered Gallup Co., Ltd., a leading research and development company, to survey customers' engagement. The past year's result showed that the customer satisfaction toward the Bank's service had continually recovered.

Mr. Viroj Songwattana (Shareholder) As being the Bank's customer for over 10 years, expressed appreciation to the Bank's service quality that got improved continually.

Chairman Expressed thanks to the shareholder.

As no attending shareholders in the meeting had objection or alteration, the Chairman proposed the meeting to consider and approve the Director's remuneration as presented to the meeting above.

Resolution

The meeting approved Director's remuneration as proposed by the Board of Directors with the votes of not less than two-thirds of total votes of the attending shareholders. The details are as follows;

Vote in favor	10,998,241,077	Votes	equivalent to	98.7220000%
Vote against	141,106,243	Votes	equivalent to	1.2670000%
Vote abstentions	1,227,790	Votes	equivalent to	0.0110000%
Voided ballot	0	Votes	equivalent to	0.0000000%

Item 6 To consider the election of Directors to replace those who are retiring upon completion of their terms of office and the appointment of the Independent Committee

The Chairman of the Board of Directors requested the meeting to consider electing Directors to replace those retiring upon completion of terms of office and the appointment of the Independent Committee. The consideration had already been made by the Nominating and Remuneration Committee. The details are

as in the attachment which had already been delivered to the shareholders together with the meeting invitation.

Pursuant to Article 22 of the Bank's Articles of Association "At each ordinary general meeting, one third of the directors must retire from office. If the number of directors cannot be divided exactly into the number corresponding to one-third, the directions must retire in the number nearest to one-third", therefore; in this meeting, four (4) Directors had to retire from office namely; Dr. Somchai Sujjapongse, Mr. Supant Mongkolsuthree, Mr. Distat Hotrakitya, Mr. Somchai Boonnamsiri. Moreover, the meeting was proposed to consider appointing Mr. Thanwa Laohasiriwong, Director, to be Independent Director.

To be in line with the principle of good corporate governance, the Chairman and those retiring Directors opted not to participate and temporarily left the meeting room during the general meeting's election of Directors to replace those completing their terms of office and the appointment of the Independent Committee. The Chairman invited Mr. Krairit Euchukanonchai, Vice Chairman of the Board of Directors, to perform as the Chairman for this agenda item in compliance with the Bank's regulation.

Vice Chairman who performed as the Chairman of the meeting for this agenda item, reported that as informed to the shareholders that the retiring upon terms of office completion of four Directors had already been considered by the Nominating and Remuneration Committee and approved by the State Enterprise Policy Committee, Ministry of Finance and the Bank of Thailand. As for the appointment of Independent Director, it was conducted in compliance with the regulation of the Securities and Exchange Commission. Mr. Nontigorn Kanchanachitra, Chairman of the Nominating and Remuneration Committee, was invited to inform shareholder the key details.

Chairman of the Nominating and Remuneration Committee informed the Meeting that there were 4 Directors retiring upon completion of their terms of office namely; Dr. Somchai Sujjapongse, Mr. Supant Mongkolsuthree, Mr. Distat Hotrakitya and Mr. Somchai Boonnamsiri.

The Stock Exchange of Thailand notification about the rights of shareholders prior to the 23rd Annual Ordinary General Meeting (2016) dated on 21st September 2015 had been informed to the meeting. The Bank had offered the opportunity to the shareholders to nominate persons to be elected as Directors during 1st October – 31st December 2015. It appeared that there was no candidate nominated by shareholders.

The Nominating and Remuneration Committee, whose duty is to select and nominate person to hold the post of Director, had considered the eligible candidate based on the qualifications in various aspects, for instance, specialized on micro economy; financial knowledge; law; information technology; human resource; and industrial sector; including their morality, ethics as well as the qualifications that were appropriate and in compliance with the compositions and structure of the Board of the Directors, the Bank's regulation, relevant law and regulators' requirement. With this regard, the Committee approved reelecting Mr. Somchai Sujjapongse and Mr. Supant Mongkolsuthree to hold the post of Director for another term; Mr. Distat Hotrakitya and Mr. Somchai Boonnamsiri to hold the post of Director and Independent Director for

another term. The four persons had already been approved by the State Enterprise Policy Committee, Ministry of Finance and the Bank of Thailand. Moreover, the Board of Directors approved appointing Mr. Thanwa Laohasiriwong, Director, to be Independent Director. These individuals have educational qualification, knowledge and experiences that will be beneficial to the Bank's business operation. Furthermore, they have performed their duty with accountability, prudence, integrity and good faith under the applicable laws, objectives and the Bank's Articles of Association as well as the resolution of the General Meeting. Hence, the details regarding the opinion of the Committee have already been disclosed in the invitation letter that the Bank had delivered to the shareholders. Secretary had been invited to inform the details of individual voting to the shareholders.

The Secretary informed the detail of individual voting to the meeting as follows;

As for methods of voting and votes counting on this agenda item in accordance with the requirements for holding a general meeting prescribed by the Securities and Exchange Commission, votes would be counted individually as votes in favor, votes against and abstentions. All shareholders were requested to place mark in the desired box in the voting ballot in order to vote in electing the Directors individually. Upon completion of voting that consisted of four Directors and one Independent Director totaling to five 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.

Later, the Vice Chairman, who performed as the Chairman of the meeting for this agenda item, gave the opportunity to the shareholders to raise any question. The questions are summarized as follows;

Dr. Sunis Julkarat As being the Bank's customer for not less than 40 years, conveyed appreciation about the
(Shareholder) services and assistance provided by the Bank's staffs.

Mr. Kaiwal Katawanich Raised 3 suggestions. The details are as follows;
(Shareholder)

1. Expressed appreciation to the Bank's service.
2. Suggested the Bank to organize the order of the shareholders who wish to enquire any question or raise any suggestion in the shareholders' meeting.
3. Suggested the Bank to improve working systems, for instance, the insufficient of card types, which caused the Bank to loss income and customers.

Ms. Thitima Jangpradittha Agreed that the Bank's service should get improved.
(Shareholder)

Chairman Expressed thanks to the shareholder for the suggestions. In order to be in complying with

agenda items of the 23rd Annual Ordinary General Meeting as informed to the shareholders, the inquiry would be clarified the in next agenda item "Other businesses".

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

Resolution

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

1. Elected Dr. Somchai Sujjapongse to take up the office of Director for another term. The details are as follows;

Vote in favor	10,966,683,858	Votes	equivalent to	98.4500000%
Vote against	173,062,119	Votes	equivalent to	1.5500000%
Vote abstentions	1,159,347	Votes		
Voided ballot	0	Votes		

2. Elected Mr. Supant Mongkolsuthree to take up the office of Director for another term. The details are as follows;

Vote in favor	10,845,746,229	Votes	equivalent to	97.3600000%
Vote against	293,920,048	Votes	equivalent to	2.6400000%
Vote abstentions	1,239,047	Votes		
Voided ballot	0	Votes		

3. Elected Mr. Distat Hotrakitya to take up the office of Director and Independent Director for another term. The details are as follows;

Vote in favor	10,964,514,488	Votes	equivalent to	98.4300000%
Vote against	175,152,063	Votes	equivalent to	1.5700000%
Vote abstentions	1,238,773	Votes		
Voided ballot	0	Votes		

4. Elected Mr. Somchai Boonnamsiri to take up the office of Director and Independent Director for another term. The details are as follows;

Vote in favor	11,112,721,837	Votes	equivalent to	99.7600000%
Vote against	26,844,640	Votes	equivalent to	0.2400000%
Vote abstentions	1,338,847	Votes		
Voided ballot	0	Votes		

5. Elected Mr. Thanwa Laohasiriwong to take up the office of Independent Director for another term. The details are as follows;

Vote in favor	11,135,010,051	Votes	equivalent to	99.9600000%
Vote against	4,507,426	Votes	equivalent to	0.0400000%
Vote abstentions	1,388,647	Votes		
Voided ballot	0	Votes		

Vice Chairman of the Board of Directors, who performed as the Chairman for this agenda, invited the Chairman of the Board of Directors and the Directors who temporarily leave the meeting room to the meeting and continued the meeting.

Item 7 To consider the election of the Bank's auditor and fix the audit fee

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

After that the Chairman invited Dr. Kittipong Kittayarak, the Chairman of the Audit Committee, to report on significant details of the matter to the shareholders.

The Chairman of the Audit Committee clarified the issues to the shareholders in summary as follows:

Under the Public Limited Companies Act and the Bank's Articles of Association Article 45(5), it was stipulated that the general meeting shall elect the auditor and fix the audit fee. In order to comply with the organic law on the State Audit, the Bank shall be audited by the Office of the Auditor General of Thailand. Therefore, it was proposed the Office of the Auditor General of Thailand for continuing to be the Bank's auditor and receiving the audit fee for the year 2016 as the following details: financial statement audit fee for four (4) times of Baht 5,100,000.00 and non-audit fee of Baht 1,130,000.00, totaling in the amount of Baht 6,230,000.00, excluding overtime allowance, branch audit expenses and other audit expenses in compliance with regulations applicable to the Bank. Such audit fee had already been approved by the Audit Committee. As for the past year, the Bank did not conduct special annual report as approved by the 22nd Annual Ordinary General Meeting since such a regulation has been canceled by the Bank of Thailand.

Nevertheless, the Office of the Auditor General of Thailand had always been the Bank and its subsidiaries' auditor without any relationship and interest in the company, subsidiaries, executives, major shareholders or any person related thereto and also audited the Bank's financial statement within the period of time specified by law. The Bank's associated companies were not state enterprises, therefore; the Office of the Auditor General of Thailand had not been their auditor.

The Chairman provided an opportunity for the shareholders to ask questions.

As no attending shareholders in the meeting had objection or alteration, the Chairman proposed the meeting to consider electing the auditor and fixing the audit fee as the details proposed to the meeting before.

Resolution

Approved the election of the Office of the Auditor General of Thailand to be the Bank's auditor by receiving the audit fee for 2016 in the amount of Baht 6,230,000.00 as proposed by the Board of Directors with majority votes of the attending and voting shareholders as the following details:

Vote in favor	10,747,913,021	Votes	equivalent to	96.4800000%
Vote against	391,885,372	Votes	equivalent to	3.5200000%
Vote abstentions	1,120,481	Votes		
Voided ballot	0	Votes		

Item 8 Other businesses

The Board of Directors did not have any other business to propose to the meeting for consideration.

However, the Chairman offered shareholders the opportunity to raise any question and clarified the enquiry about the insufficient types of card raised during the agenda item "To consider the election of Directors to replace those who are retiring upon completion of their terms of office and the appointment of the Independent Committee". The clarifications are summarized as follows;

Head of Global Transaction Banking Group Clarified the issue to the shareholder that market share of the Bank's cards were approximately 13 million cards. Normally, the Bank shall reserve the cards but within the past year, the cards had been used more than previous years since many projects of the Bank's cards had become popular, for instance, M-Pass card, lottery tickets booking and other identity card projects, totaling to approximately 4 million cards, resulted in some types of card to be inadequate to customers' need.

Mr. Prukthanunt Sriwonglieng (Proxy) Raised 2 suggestions as follows;

1. Lack of KTB Intelligence Queue's instruction in publicity
2. Suggested the Bank to compare version 1 and version 2 of KTB Intelligence Queue's instruction

Mr. Surachet Jeansuk (Shareholder) Suggested that there were suggestions about the Bank's products on each shareholders' meeting. Thus, in practical means, the Bank should be informed of such suggestions in written form so that the Bank could manage for the related operations in order to gain

benefits the Bank in overall.

- Chairman Expressed thanks to the shareholders
- Mr. Suthichai Boonkhantinath (Shareholder) Inquired about the criteria to approve credit to SSI. The shareholder invested in SSI because he believed that the Bank must prudently consider approving credit to SSI.
- President Clarified the issue to the shareholder that SSI was the customer of many financial institutions. As in 2011, SSI invested in SSI-UK, upstream industry producing smelting iron in UK, since the smelting plant was not allowed to establish in Thailand. To own the smelting plant may help SSI to extremely reduce the cost of production. The Bank had prudently considered about it with the aspect of business strategy and found that such investment would be advantage to SSI but the risk of inexperience in smelting plant and investment in overseas might impact the business operation. Additionally, troublesome world economic condition, shrinking world steel market and the exceeding market demand of production capacity of Chinese steel industry caused the world steel price to dramatically reduce and affected to the smelting plant worldwide including SSI-UK.
- Vice Chairman Added more clarification to the shareholders that presently, the Bank had suspiciously considered approving credit for overseas investment since the overseas economic condition was confronting with the trouble continually.
- Chairman Express thanks to the shareholders for the suggestions and notices.

As no shareholders raised further questions on any issue and there were no additional item on the agenda, the Chairman expressed thanks to all shareholders for their time to attend the meeting today and also the shareholders participating as witnesses in votes counting whereof and declared the meeting closed.

The meeting was adjourned at 16.30 hours.

Chairman of the Board of Directors
(Dr. Somchai Sujjapongse)

Corporate Secretary

(Mr. Suchart Dejittirut)