

Minutes of the 25th Annual Ordinary General Meeting

Krung Thai Bank PCL

Friday 27th April 2018

At Athénée Crystal Hall, 3rd floor, Plaza Athénée Bangkok, A Royal Méridien Hotel

The meeting was opened at 13.00 hours.

Before the 25th Annual Ordinary General Meeting commenced, Mr. Suchart Dejittirut, the Corporate Secretary, informed the meeting that Dr. Somchai Sujjapongse, the Chairman of the Board of Directors, was unable to attend the 25th Annual Ordinary General Meeting due to other duties. According to the Bank's Articles of Association Item 43 which states that "the Chairman of the Board of Directors is the Chairman of the meeting. If the Chairman is not present at the meeting or cannot perform his duty, the Vice Chairman will chair the meeting ...". Therefore, to comply with the Bank's Articles of Association, the Corporate Secretary invited the Vice Chairman of the Board of Directors, Mr. Krairit Euchukanonchai, to be the Chairman of the meeting.

Mr. Krairit Euchukanonchai, Vice 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, 1,472 shareholders were attending the meeting in person and 1,923 proxies were representing shareholders totaling of 3,395 shareholders, building up a total 9,590,250,590 shares or 68.59% 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 25th Annual Ordinary General Meeting was declared to open.

After the Chairman had opened the meeting until its closing, additional 459 shareholders and 293 proxies arrived and attended the meeting in person. Therefore, the total number of attendees were 4,147, divided into 1,931 shareholders and 2,216 proxies, building up the total 11,352,198,689 shares or 81.19%.

The Chairman of the Meeting introduced directors individually. The Directors attending in the Meeting are as follows:

Attending Directors (91.67% of all Directors):

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

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| | | Remuneration Committee and Member of the Risk Management Committee |
| 9. | Mr. Thanwa Laohasiriwong | Independent Director, Member of the Audit Committee and Member of the Risk Management Committee |
| 10. | Dr. Kulaya Tantitemit | Director, Executive Director and Member of the Corporate Governance and Social Responsibility Committee |
| 11. | Mr. Payong Srivanich | President, Executive Director and Member of the Risk Management Committee |

Absent Director (8.33% of all Directors):

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| 1. | Dr. Somchai Sujjapongse | Chairman of the Board of Directors |
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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. Phuphun Charoensuk, attended the Meeting.

Then, the Chairman introduced

Auditors from the Office of the Auditor General of Thailand:

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| 1. | Ms. Ratchanee Cholnakijkul |
| 2. | Ms. Nantida Buayaem |
| 3. | Ms. Urasri Suwanich |
| 4. | Ms. Suthatip Phromrungruang |

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

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

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

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

1. For efficiency in conducting the Annual Ordinary General Meeting, the shareholders wishing to raise questions/queries or express opinions would be required to introduce themselves by informing the meeting of their first and last name. In case of being proxies, they would be requested to inform the first and last name of their 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 secretary also asked the shareholders to inquire or voice their opinion only as necessary, so that there was enough time for other shareholders to ask questions, making the meeting effective.

As for the foreign shareholders wishing to raise questions/queries or express opinions would be required to write those into the paper and hand it to the Bank staff in advance so as that Directors and Executives answer the question in Thai in order to inform other shareholders in the meeting. Thus, the answer in English version will be provided by the Bank staff.

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

To enable the voting to proceed efficiently, the Bank adopted the QR Code 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, 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 based on majority votes of the attending shareholders who cast their votes except for the agenda: consideration and approval of the Directors' remuneration, whereby resolution would require votes of not less than two thirds of the votes cast by the attending shareholders. As for the consideration of amendment to the Bank's Articles of Association, the resolution required votes of not less than three quarters of the votes cast by the attending shareholders who were eligible to vote. The voting result of respective agenda shall be informed with the voting amount of positive, negative, abstention votes and voided ballot

After the process and procedure of making inquiry or recommendation and counting vote had already been informed, Mr. Manasit Samai, the representative of KTB Law Co., Ltd., was invited to act as the inspector in order that the meeting could be run transparently and in compliance with the law and the Bank's Articles of Association. Mrs. Jantima Phienveja, another representative from KTB Law Co., Ltd, would 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. Sarawut Jomkiew nominated himself.

Furthermore, the meeting was informed the detail regarding a trip to visit Training Center at Krung Thai Bank PCL at Khao Yai, Pakchong District, Nakhon Ratchasima province on 21st and 22nd June 2018. 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 30th May 2018. 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 25th Annual Ordinary General Meeting (2018) dated on 25th September 2017, 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 2017. 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 of the meeting via the Bank's website since 26th March 2018.

The meeting proceeded according to the agenda items listed in the invitation letter from item 1 to item 7. Item 8 was for consideration of other matters (if any). As it had been informed at the previous Annual General Meeting on 28th April 2017, there was no agenda item to consider and adopt the minutes. The minutes of the 24th Annual General Meeting (2017) was published via the Stock Exchange of Thailand and on the Bank's website on 12th May 2017 and allow shareholders to ask questions or give opinions about the minutes. Some shareholders voiced their opinions and requested to add to the minutes. The Bank responded to the request and informed the shareholders.

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 acknowledge of the Board of Directors' Annual Report

The Chairman requested the meeting to acknowledge the Annual Report for 2017 of the Board of Directors as appeared in the audio-visual media in the meeting. The details were about the bank's operational performance result in 2017 as appeared in the Annual Report, Financial Summary and Sustainability Report which have been delivered to shareholders together with the meeting invitation letter. The President was invited to present important information in summary to the meeting.

The President summarized the Bank's operating result and explained the changes in the numbers in the financial statement as well as factors in the past year as follows:

➤ In 2017, the Bank and its subsidiaries had operating profit of Baht 73,741 million, which was similar to that of 2016. Significant numbers include:

- The growth in income was attributed to the 8.98% with the increase in net fee and service income from various transactions. Furthermore, good cost management, increasing the proportion of current and savings accounts (CASA) to 72% of total savings, contributed to absorbing

the impact of minimum retail rate (MMR) cut resulting in slight decrease in net interest income and NIM. However, income from some operations lowered.

- The Bank continuously employed cost-saving policy, lowering operating expenses by 2.44%. Cost-to-Income Ratio was 40.11%, a slight improvement from that of 2016.

- The Bank's focus on quality growth with 1.79% loan expansion and its focus on maintaining strong coverage ratio, as well as preparation for International Financial Reporting Standards, volume 9 (IFRS 9) which will be enforced in the future, the allowance set by the Bank increased by 34.11% compared to the previous year, resulting in the Bank's net profit dropping down to Baht 22,440 million, a 30.53% decrease compared to 2016.

- Regarding asset quality, the Bank adjusted its credit strategies and process to prioritize quality growth, monitor NPL closely in order to resolve them.

- Besides, the Bank's capital adequacy ratio was equivalent to 17.20% (of risk-weight asset), which considered high compared to the minimum requirement stipulated by the Bank of Thailand, and was adequate for future risk and fluctuation.

- The details of financial statement would be presented to shareholders in the next agenda item.

➤ The Bank has a policy concerning anti-corruption in place and it is one of the Board of Director's priority. In 2017, the Bank executed the followings:

- The Bank introduced various preventive measures e. g. Anti- Bribery and Corruption Policy, regulations preventing giving bribery to government officials, operating manual, providing training courses concerning anti- corruption to all levels of employees as well as employees of the Bank's subsidiaries.

- The Bank carried out many projects, e.g. Compliance Champion, the Krungthai Moral, KTB CG in Process, to foster the culture of good governance among employees and raise awareness of the importance of preventing corruption in workplace.

- The Bank announced "The declaration of intent in Ethical Administration to Become Zero-Tolerance Organization" signed by the Chairman of the Board of Directors and the President. It also encouraged managers and employees organization-wide to announce "The declaration of intent in Ethical Administration to Become Zero-Tolerance Organization".

- The Bank adjusted its Anti-Bribery and Corruption Policy and Code of Conduct so as to meet the standards of commercial banks and be equivalent with Banking Industry Code of Conduct. The Policy and Code of Conduct were governed by the principle of Zero Tolerance, not tolerating any corruption, giving or accepting bribery.

- Memorandum of Understanding of “Driving to become the Model of Virtuous Organization” between the Krung Thai Bank and Moral Promotion Center (Public Organization) was signed as part of the Krungthai Moral Initiative to promote and develop moral standards and upgrade the Bank’s organizational culture to good governance and zero tolerance culture. The Policy was delegated to top executives to pass on to and encourage all employees in the organization, as well as employees of companies within the Bank’s financial conglomerate, to adhere to.

- The Bank cooperated with other organizations to promote and develop guideline for good corporate governance and anti-corruption according to best practice and mutual aid among member organizations of state enterprise and external agencies.

The Chairman thanked the President and thanked the shareholders for their continuous support on behalf of the Board of Directors.

After that, the shareholder raised the questions as follows:

<u>Mr. Wijarn</u> <u>Jongphakdee</u> <u>(shareholder)</u>	The shareholder requested the detail of appointment of the independent directors, Professor Dr. Kittipong Kittayarak and Mr. Distat Hotrakitya, as proxy.
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<u>Chairman</u>	The Bank’s appointment of the independent directors, Professor Dr. Kittipong Kittayarak and Mr. Distat Hotrakitya, as proxy in this time followed good corporate governance principle of the Office of the Securities and Exchange Commission that required independent director to be a proxy to have right in voting in case that the shareholders were inconvenient to appoint their own proxy.
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- Mr. Siriwat The Shareholder raised the questions about the news through media as follows:
- Worawetwutthikhun
(shareholder)
1. The Bank gave approximately Baht 12,000 million loan to Energy Earth Public Company Limited and it has been the Bank's NPLs.
 2. The Bank gave loan to associated companies of Krisda Mahanakorn PCL. Presently, Krisda Mahanakorn Group's land as collateral will be auctioned. The question is whether the Bank will sell it separately or as a whole and the benefit from the auction is worth the loan that the Bank gave or not.
- Mr. Somkuan
Tearasaranon
(shareholder)
- The shareholder asked the case where Energy Earth Public Company Limited's used share certificate as collateral and forged documents to withdraw money from the Bank.
- Chairman
- The Chairman assigned representative from KTB Law Co., Ltd., which is in charge of this case, to answer the question.
- Mrs. Jantima
Phienveja
Representative of
KTB Law Co., Ltd.
- The summary from KTB Law Co., Ltd. was as follows:
1. Energy Earth Public Company Limited filed a petition to reorganize the company against Central Bankruptcy Court. With this regard, Central Bankruptcy Court appointed EY Company Limited to do reorganization plan. Presently, the plan is under consideration of the Bank. Thus, the collateral which the shareholders asked about will be in various forms, including individual, share certificate and other properties. However, the Bank shall handle this case to obtain the utmost benefit.
 2. The Bank made an announcement to put associated companies of Krisda Mahanakorn PCL. confiscated and the assets has been put for the auction by the Bank on 27th December 2017. Nevertheless, since some defendants in the criminal case of persons holding political position filed a petition to refrain the auction against the Supreme Court's

Criminal Division for Holders of Political Positions. Additionally, due to the Bank as a secured creditor filed a petition against the Samut Prakan Provincial Court and the Central Bankruptcy Court to issue an order to confiscate some of the land that will be auctioned. Therefore, the Supreme Court, enforcement officers of Samut Prakan province and comptrollers in bankruptcy issued an order to postpone the auction because the lands confiscated according to the court order of the 3 cases are adjacent areas. On 5th March 2018, the Supreme Court cancelled stay of execution. Presently, the new auction has already announced and it was confirmed that the confiscated lands will be sold as a whole at auction. If they are sold separately, it will impact their value or estimated price. The property valuation committee of the Legal Execution Department is responsible for fixing a starting price for sale. Therefore, the process is integrity and transparent.

Chairman

The question whether the price of lands will be worth the loan that the Bank gave to associated companies of Krisda Mahanakorn PCL cannot be answered at the present because the Legal Execution Department has operated the process and the auction has not hold yet. Moreover, the worthiness must be considered in various aspects such as the money received from the auction, principal, interest and default interest. However, this operation can mitigate the Bank's damage.

Mr. Wijarn

Jongphakdee

(shareholder)

The shareholder inquired about the news through the media that the customer deposited Baht 9,000 but it appeared that his available balance was Baht 999,999,999 and this amount can be withdrawn.

Chairman

The Chairman invited the Group Head of Retail Banking Sales & Distribution Group to answer the question.

Group Head of Retail Banking Sales & Distribution Group The mistake happened with the process of number record. Presently, the Bank has reviewed the process and improved workflow to prevent such case.

Pol. Col. Sermkiat The shareholder asked the questions as follows:

Bamrungpruek (shareholder) 1. The Bank should provide more precise details of Energy Earth Public Company Limited.

2. The news through the media about merger of Krung Thai Bank PCL and TMB Bank Public Company Limited.

Chairman 1. For the case of Energy Earth Public Company Limited, Board of Directors and the Management has emphasized and discussed about its matters as mentioning to the shareholders previously. For the inaccuracy of related documents, the Bank had investigated them and made a report to Department of Special Investigation. Currently, the case is under investigation by the Department of Special Investigation. About the disclosure of the case, Central Bankruptcy Court issued the order that the litigants, both the Bank and the company, is not allowed to give information leading to the controversy. Consequently, the Bank must obey the order.

2. The merger of Krung Thai Bank PCL and TMB Bank Public Company Limited was just the news through media. Board of Directors and the Management have not discussed about it.

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

Resolution

The meeting acknowledged the Annual Report 2017 of the Board of Directors as proposed by the Board of Directors.

Item 2 To consider and approve of the Financial Statement for the year ending 31st December 2017

The Chairman requested the meeting to consider and approve the Financial Statement ending 31st December 2017, 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 Group Head of Financial Management Group to inform shareholders on the significant detail of the Financial Statement.

Group Head of Financial Management Group informed the meeting that the Financial Statement for the year 2017 ending 31st December 2017, with the details of the financial statement including the Management Discussion and Analysis and financial summary for the year 2017, had been delivered to the shareholder together with invitation letter. The details are summarized as follows:

As at 2017, the Bank's asset amounted to Baht 2,771,582.57 million, increasing from 2016 by Baht 156,784.63 million, liabilities amounted to Baht 2,501,453.42 million, increasing from 2016 by Baht 147,110.22 million. Meanwhile, the equity amounted to Baht 270,129.15 million, increasing from 2016 by Baht 9,674.41 million. The Bank's net profit after tax amounted to Baht 21,312.47 million, decreasing from 2016 by Baht 8,655.32 million due to the reason informed to shareholders. In this regard, the Financial Statement as at 31st December 2017 had already been audited by the Office of the Auditor General of Thailand, which is the Bank's auditor.

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

Mr. Somsak Kaensuwan
(shareholder) The shareholder suggested about bad debts and doubtful accounts which relate to credit approval process that top executive should place importance on.

Mr. Wijarn Jongphakdee
(shareholder) The shareholder raised the questions as follows:
1. In Audit Committee's report, the problems should be identified to inform the shareholders.

2. The shareholder asked about in Annual Report, page 227, allowance for bad debts of Baht 30,289.14 million and having allowance for doubtful accounts equivalent to the loan given to a group of major debtor.

Chairman

In case of improving credit approval process as the president informed the shareholders, the Bank has policy of building organization culture to have good governance and zero tolerance by seriously taking disciplinary action and having strict disciplinary. Furthermore, the Bank has developed Early Warning System to notify risk in advance. By the way, bad debts written-off and doubtful accounts will be explained by the Group Head of Financial Management Group.

Group Head of
Financial
Management Group

Bad debt written-off and allowance for doubtful account is attached importance according to regulation and policy of provision set aside as allowance for doubtful debts in the event of a default in payment. It also is a part of additional provision to comply with new Accounting Standard that will be used in the future according to International Financial Reporting Standards, volume 9 (IFRS 9) in which there are intensive criteria for provision. If the Bank can set aside some provision to support provision arising from current debtors, the Bank will have a strong financial position. This operation follows the standard according to general practices of leading of commercial banks.

Chairman of Audit
Committee

The Committee thanked for the suggestion about Audit Committee's report and informed that the Committee attaches importance to anti-corruption policy by considering all complaints without the presence of the Management. Consequently, over the past few years, 32 employees were unemployed from the disciplinary action.

Pol. Col. Sermkiat
Bamrungpruek
(shareholder)

The shareholder enquired whether the Bank's financial statement was complete and accurate.

Group Head of Financial Management Group The Bank's preparation of financial statement met accounting and financial reporting standards. The State Audit Office of the Kingdom of Thailand also gave unqualified opinion. Therefore, the shareholders could rest assured that the Bank's financial statement was complete and accurate, as well as meeting accounting standards.

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 2017 ending 31st December 2017 as presented to the meeting formerly.

Resolution

The meeting approved the Financial Statement for the Year 2017 ending 31st December 2017 as submitted by the Board of Directors by majority votes of the attending and voting shareholders. The details are as follows:

Vote in favor	11,076,267,072	Votes	equivalent to	99.880279 %
Vote against	13,276,501	Votes	equivalent to	0.119721 %
Vote abstentions	22,124,948	Votes		
Voided ballot	0	Votes		

Item 3 To consider and approve of appropriation of the 2017 net profit and dividend payment

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

The meeting was informed that 2017 net profit appropriation and dividends payment were as details in the invitation letter delivered to the shareholders. The details are summarized as below:

The Bank earned net profit for 2017 amounting to Baht 21,312.47 million. During the year of 2017, the Bank transferred June 2017 net profit amounting to Baht 10,612.83 million to retained earnings so as to increase the Bank's capital which generally benefits the Bank. Presently, the Bank set the legal capital reserve in full amount required by the Bank's Article of Association and the Public Limited Companies Act. In this regard, the Board of Director deemed it appropriate

to provide dividends payment from 2017 net profit to the shareholders as Baht 0.7645 per preferred share and Baht 0.61 per ordinary share.

	2016
Net profit	Baht 21,312.47 million
as Preferred Shares Dividend (5,500,000 shares)	Baht 4.20 million (Baht 0.7645 per share)
as Ordinary Shares Dividend (13,976,061,250 shares)	Baht 8,525.40 million (Baht 0.61 per share)
Profit Balance Carried Forward	Baht 12,782.87 million

In this connection, dividend per net profit accounted for 40.02% in compliance with the prescribed dividends payment policy of the Bank.

The dividends are paid from accumulated profit paying income tax at the rate of 23%. Natural person shareholders were able to request dividend tax credit by crediting tax in amount equal to 23/77 of dividends. The Bank has gathered the Record Date on which shareholders have the right to receive dividend on Tuesday 8th May 2018 and the dividend payment shall be made on Friday 18th May 2018.

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

- Mr. Somsak The Shareholder raised enquiry and suggested the following details:
- Kaensuwan
(shareholder)
1. The shareholder asked the Bank to pay dividend payout ratio at the rate of 50%.
 2. The shareholder inquired additional information about Early Warning System.
- Chairman The dividend payout ratio would be different according to business type. It was rare for financial institution to pay dividend the rate of 40% because financial institution business used a massive of fund for providing loan service to other businesses. Thus, Banks had to reserve profit in the accumulated profit so as to avoid the Bank's capital increase. The Chairman

asked Risk Management Group Head to clarify about Early Warning System.

Group Head of Risk Management Group The Bank's Early Warning System consisted of systematic system and early warning system which was about customer monitoring. It was about adjusting loan reviewing process which the Bank scheduled to review loan regularly so as that the Bank could monitor weakness and doubt as well as examine those matters faster. As for systematic system, the Bank combined the information such as in-depth data, behavioral information, capital market and other information with the purpose of monitoring behavior of customers which the Bank had to examine. As for the past, the Bank started implementing with retail and medium business customers and now processed with the wholesale banking.

As no attending shareholders in the meeting had objection or alteration, the Chairman proposed the meeting to consider and approve of appropriation of the 2017 net profit and dividend payment as presented to the meeting formerly.

Resolution

The meeting approved the proposed appropriation of net profit for the 2017 and the dividend payment as submitted by the Board of Directors. Preferred share and ordinary share dividend were paid at the rate of Baht 0.7645 and Baht 0.61 per share respectively. The Bank has gathered the Record Date on Tuesday 8th May 2018 and the dividend payment shall be made on Friday 18th May 2018 with the majority votes of the attending and voting shareholders. The details are as follows;

Vote in favor	11,350,645,649	Votes	equivalent to	99.998963 %
Vote against	117,701	Votes	equivalent to	0.001037 %
Vote abstentions	588,148	Votes		
Voided ballot	0	Votes		

Item 4 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 2018 and Directors' gratuity for 2017 had already been considered by the Nominating and Remuneration Committee. The details were stated in the invitation letter delivered to the shareholders.

The Committees consisted of the Board of Directors, the Board of Executive Directors, the Audit Committee, the Nominating & Remuneration Committee, the Corporate Governance & Social Responsibility Committee, the Risk Management Committee and the Compliance Committee and the Independent 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 2018 and Director's gratuity for 2017 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 2018 is the same as 2017 criteria. The details are as follows:
 - 1) Remuneration for the position of Director: Baht 70,000 / month
 - 2) Ex-officio remuneration paid to Directors holding their office as follows:
 - 2.1) Chairman of the Board: Baht 130,000 / month
 - 2.2) Vice Chairman: Baht 30,000 / month
 - 2.3) Chairman of respective committees: Baht 30,000 / month each namely,
 - Chairman of the Board of Executive Directors
 - Chairman of the Audit Committee
 - Chairman of the Nominating and Remuneration Committee

- Chairman of the Corporate Governance and Social Responsibility Committee
- Chairman of the Risk Management Committee
- Chairman of the Compliance Committee
- Chairman of Independent Committee and;
- 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.

However, there is no any privilege offered to the directors. Abovementioned remuneration rate would be effective until otherwise specified by the meeting.

2. Director's Gratuity for 2017

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 2017 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 33.43 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:

<u>Pol. Col. Sermkiat Bamrungpruek (shareholder)</u>	The shareholder asked about the criteria for determining director's gratuity which is approved at the discretion of the Board of the Directors.
<u>Chairman of the Nominating and Remuneration Committee</u>	The total amount allocated for gratuity of the directors is Baht 33.43 million and the Nominating and Remuneration Committee was assigned to allocate the gratuity for directors in alignment with their positions and their duration in position. This is the same criteria as the previous years.

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 formerly.

Resolution

The meeting approved Director's remuneration for 2018 and Director's Gratuity for 2017 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	11,165,852,460	Votes	equivalent to	98.365012 %
Vote against	184,344,836	Votes	equivalent to	1.623977 %
Vote abstentions	1,249,942	Votes	equivalent to	0.011011 %
Voided ballot	0	Votes	equivalent to	0.000000 %

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

To consider the election of Directors to replace those who are retiring upon completion of their terms of office already been made by the Nominating and Remuneration Committee. The details are attached with the invitation letter delivered to the shareholders.

Pursuant to Article 22 of the Bank's Articles of Association "At each ordinary general meeting, one third of the directors must retire from office. If the number of directors cannot be

divided exactly into the number corresponding to one-third, the directions must retire in the number nearest to one-third". Therefore, in this meeting, four (4) Directors had to retire from office namely; Mr. Krairit Euchukanonchai, Mr. Nontigorn Kanchanachitra, Mr. Poonnis Sakuntanaga and Mr. Thanwa Laohasiriwong.

As the Chairman of the Board of Directors and the Chairman of the Nominating and Remuneration Committee are listed in the nomination, in order to comply with good corporate governance practice, the Chairman of the Board of Directors asked Professor Dr. Kittipong Kittayarak, the vice chairman of the Board of Directors, to chair the meeting and ask the directors who were being nominated to temporarily leave the room.

The Chairman asked Mr. Supawat Wadhanapatee, the Secretary of the Nominating and Remuneration Committee, to explain all important details to the Meeting.

Secretary of the Nominating and Remuneration Committee informed the Meeting that there were 4 Directors retiring upon completion of their terms of office, namely Mr. Krairit Euchukanonchai, Mr. Nontigorn Kanchanachitra, Mr. Poonnis Sakuntanaga and Mr. Thanwa Laohasiriwong. The Bank had offered the opportunity to the shareholders to nominate persons to be elected as Directors during 1st October – 31st December 2017. 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 position of Director, had considered the eligible candidate based on the qualifications, knowledge, skills, experience, career history, specialties in various aspects, for instance, specialized on microeconomics; financial knowledge; law; information technology; human resources; and about 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. Furthermore, the four nominated Directors have performed their duty with accountability, prudence, integrity and good faith under the applicable laws, objectives and the Bank's Articles of Association, the resolution of Directors as well as the resolution of the General Meeting. They also created many successes to the Bank. The Board of Directors, which the Directors getting nominated in the meeting were not included, agreed to present the meeting to consider selecting Mr. Krairit Euchukanonchai to take the position of Director for another term, Mr. Nontigorn Kanchanachitra to be Director and

Independent Director for another term, Mr. Poornis Sakuntanaga to take the position of Director for another term, and Mr. Thanwa Laohasiriwong to be Director and Independent Director for another term. Thus, the four nominated Directors had already been approved by the State Enterprise Policy Committee, Ministry of Finance and the Bank of Thailand. Hence, the details regarding the opinion of the Committee have already been disclosed in the invitation letter that the Bank had delivered to the shareholders. Secretary had been invited to inform the details of individual voting to the shareholders.

The Secretary informed the meeting as follows;

As for methods of voting 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, the meeting officers would gather the voting ballots from all shareholders at one time for good speed in votes counting. If any shareholders did not wish to hand in the voting ballots, they would be deemed as votes in favor.

Later, the Chairman offered opportunity to the shareholders to raise any question. The questions are summarized as follows;

Mr. Wijarn The shareholder expressed his support for the nominated directors.

Jongphakdee

(shareholder)

Pol. Gen. Sermkiat The shareholder expressed his opinion about the role, obligations and rights
Bamrungpruek of shareholders in relation to the election of directors and requested the
(shareholder) Bank to proceed under the principle of good governance.

Chairman The Chairman thanked the shareholders.

As no attending shareholders in the meeting had objection or alteration, the Chairman requested the meeting to consider the election of directors to replace those retiring upon completing terms of office as in the details mentioned formerly.

Resolution

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

1. Mr. Krairit Euchukanonchai was elected to take up the position of Director for another term. The details are as follows;

Vote in favor	10,989,662,920	Votes	equivalent to	97.573433 %
Vote against	273,303,438	Votes	equivalent to	2.426567 %
Vote abstentions	88,789,557	Votes		
Voided ballot	0	Votes		

2. Mr. Nontigorn Kanchanachitra was elected to take up the position of Director and Independent Director for another term. The details are as follows;

Vote in favor	10,978,016,084	Votes	equivalent to	96.715107 %
Vote against	372,864,324	Votes	equivalent to	3.284893 %
Vote abstentions	875,507	Votes		
Voided ballot	0	Votes		

3. Mr. Poonnis Sakuntanaga was elected to take up the position of Director for another term. The details are as follows;

Vote in favor	10,994,268,320	Votes	equivalent to	96.860917 %
Vote against	356,303,888	Votes	equivalent to	3.139083 %
Vote abstentions	1,183,707	Votes		
Voided ballot	0	Votes		

4. Mr. Thanwa Laohasiriwong was elected to take up the position of Director and Independent Director for another term. The details are as follows;

Vote in favor	10,982,144,885	Votes	equivalent to	96.754116 %
Vote against	368,426,423	Votes	equivalent to	3.245884 %
Vote abstentions	1,184,607	Votes		
Voided ballot	0	Votes		

Then, the Chairman invited the Directors who had temporarily left the meeting back into the room and asked the Vice Chairman of the Board of Directors, Mr. Krairit Euchukanonchai, to resume chairing the Meeting.

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

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

After that the Chairman invited Professor Dr. Kittipong Kittayarak, the Chairman of the Audit Committee, to report on significant details of the matters 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. It is agreed that in order to comply with Article 55 of Organic Act on State Audit B.E. 2561 (2018), effective from 22nd February 2018 onwards, which states that "...no Auditor General or any official assigned by the Auditor General shall perform audit procedures and request payment from the audited agency, which is considered conflict of interest".

However, if the audit procedures incurred any expenses apart from the audit fee, for which the State Audit Office of the Kingdom of Thailand could bill the audited agency according to Article 32(3) of Organic Act on State Audit B.E. 2561 (2018) which states that "the Committee is

authorized to issue rules, announcements and regulations concerning the following matters. ... (3) the collection of fee charges incurred by the Office's operation..."; the Bank could pay for such expenses or fee charges following relating law, rules and regulations.

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. 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. The question made by shareholders was summarized as follows;

Mr. Wijarn Jongphakdee (shareholder) The shareholder asked if there would be any effect on the performance of the auditor when no audit fee was paid.

Chairman The Chairman asked the auditor from the State Audit Office of the Kingdom of Thailand to explain.

Ms.Ratchanee Cholnakijkul The auditor explained that normally, the audit fee received by the State Audit Office of the Kingdom of Thailand would be submitted as public revenue.

Auditor from the State Audit Office of Therefore, having no audit fee would not affect the performance of the auditor.

the Kingdom of Thailand

Chairman The Chairman thanked the meeting.

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

Resolution

The meeting approved the election of the Office of the Auditor General of Thailand to be the Bank's auditor for 2018 without audit fee as proposed by the Board of Directors with majority votes of the attending and voting shareholders as the following details.

Vote in favor	11,320,951,762	Votes	equivalent to	99.742012 %
Votes against	29,282,253	Votes	equivalent to	0.257988 %
Vote abstentions	1,545,948	Votes		
Voided ballot	0	Votes		

Item 7 Consideration and approval the amendment to the Bank's Articles of Association

The Chairman requested the Meeting to consider approving the amendment to the Bank's Articles of Association and the details of such amendment was listed in the invitation letter delivered to the shareholders. The Chairman asked the Secretary to present the details to the Meeting.

The Secretary informed the Meeting that the Bank had informed the shareholders at the 24th Annual General Meeting (2017) that in the Order of the National Council for Peace and Order No.21/2560 on 4th April 2017 Re: Amendments of Laws to Facilitate the Ease of Doing Business; the amendment Section 100 of the Public Limited Companies Act B. E. 2535 (1992) and its amendment to give rights to shareholders to request the Board of Directors to call and hold annual general meeting, which differed from the content of the Bank's Articles of Association. Therefore, the Bank would request an approval for amending the Bank's Articles of Association in 2018. With this regard, the Bank would amend 4 items in the Bank's Articles of Association as follows:

Item	Former Bank's Article of Association	Amendment/ Additional details	Reason / Necessity
1.	<p>Article 3. Unless otherwise stipulated in these articles, <u>the provisions of the laws regarding public limited company shall apply.</u></p>	<p>Article 3. Unless otherwise stipulated in these articles, <u>the relevant provisions of the Laws shall apply.</u></p>	<p>To comply with the fact that the Bank must follow with all relevant laws.</p>
2.	<p>Article 32. In the Board of Directors meeting, there must be no less than half of the directors then subsisting in order to constitute a quorum.</p> <p>In case the Chairman is not present in the Board of Directors meeting or he/ she cannot perform his/her duty, the Vice Chairman shall act as Chairman. If there is no Vice Chairman or he/ she is unable to perform his/ her duty, the directors attending the meeting shall elect one director to perform duty as the Chairman of the meeting.</p> <p>Each director shall have one vote and all resolutions shall be decided by a majority vote. In case of equality of votes, the Chairman shall have the second vote or casting vote for a decision.</p>	<p>Article 32. In the Board of Directors meeting, there must be no less than half of the directors then subsisting in order to constitute a quorum.</p> <p>In case the Chairman is not present in the Board of Directors meeting or he/ she cannot perform his/her duty, the Vice Chairman shall act as Chairman. If there is no Vice Chairman or he/ she is unable to perform his/ her duty, the directors attending the meeting shall elect one director to perform duty as the Chairman of the meeting.</p> <p>Each director shall have one vote and all resolutions shall be decided by a majority vote. In case of equality of votes, the Chairman shall have the second vote or casting vote for a decision.</p> <p><u>Article 32/1</u></p> <p><u>Electronic conferencing shall be conducted in accordance with rules as follows:</u></p> <p><u>(1) Directors attending the conference must conform with the law.</u></p> <p><u>(2) Directors attending the conference must be able to provide consultative opinion and discussion.</u></p>	<p>So that the Bank is capable to operate electronic conferencing under the prescribed law</p>

Item	Former Bank's Article of Association	Amendment/ Additional details	Reason / Necessity
		<p><u>as well as express their opinions via electronic media.</u></p> <p><u>(3) The Chairman of the conference must call for all directors to identify themselves as attendees through electronic media before joining the conference.</u></p> <p><u>(4) The Chairman of the conference must set up the audio recording or audio and video recording, as the case may be, of the director and conference attendees throughout the conference period.</u></p> <p><u>(5) An electronic conferencing shall be conducted in accordance with the standards for electronic conferencing security imposed by the related government agencies.</u></p>	
3.	<p>Article 38. The Board of Directors shall hold a general ordinary meeting within four months from the close of the accounting period for the year end. Other meetings in addition to this are called extraordinary meetings.</p> <p>The Board of Directors may call extraordinary meetings as it deems necessary or appropriate or when <u>the shareholders – holding shares totaling not less than one-fifth of the Company's sold shares or not less than 25 shareholders holding shares totaling not less than one-tenth of the Company's shares sold – jointly make</u></p>	<p>Article 38. The Board of Directors shall hold a general ordinary meeting within four months from the close of the accounting period for the year end. Other meetings in addition to this are called extraordinary meetings.</p> <p>The Board of Directors may call extraordinary meetings as it deems necessary or appropriate or when <u>one or more shareholders holding shares totaling not less than 10% of the Company's sold shares will jointly</u> make a request in writing requesting the Board of Directors to summon an extraordinary meeting at any period,</p>	Pursuant to the Public Limited Companies Act B. E. 2535 (1992) and its amendment

Item	Former Bank's Article of Association	Amendment/ Additional details	Reason / Necessity
	<p>a request in writing requesting the Board of Directors to summon an extraordinary meeting at any period, but the reason for calling a meeting must be clearly stated in such written request. In this case, the Board shall summon <u>an extraordinary meeting within one month</u> after the date of requisition.</p>	<p><u>but the reason for calling a meeting must be clearly stated in such written request. In this case, the Board shall summon a shareholder meeting within 15 days after the date of requisition.</u></p> <p><u>In case the Board of Directors fails to arrange for the meeting within such period, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date due for holding the requested meeting. In such case, the meeting is deemed to be as shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</u></p>	
4.	<p>Article 42. In casting votes, whether by show of hand or by secret ballot, each shareholder shall be entitled to the votes equal to the number of shares owned by him/ hers or one share shall be entitled to one vote, except that the share held by such shareholder is preference share with specified condition of preference</p>	<p>Article 42. In casting votes, whether by show of hand or by secret ballot, each shareholder shall be entitled to the votes equal to the number of shares owned by him/ hers or one share shall be entitled to one vote, except that the share held by such shareholder is preference share with specified condition of preference</p>	<p>Accordance with the fact on Public Limited Companies Act B. E. 2535 (1992) and its amendment</p>

Item	Former Bank's Article of Association	Amendment/ Additional details	Reason / Necessity
	share to have less voting rights than ordinary share; <u>and the resolution of the meeting shall be decided by a majority vote</u> cast by the attending shareholders. In case of equality of votes, the chairman of the meeting shall cast a deciding vote.	share to have less voting rights than ordinary share; and <u>the resolution of the meeting shall be executed in compliance with the law.</u> In case of equality of votes, the chairman of the meeting shall cast a deciding vote.	

For the registration process of the Bank's Articles of Association amendment to the Department of Business Development, Ministry of Commerce, the delegate assigned by the authorized signatory of the Board of Directors or Directors has the authority to amend the Bank's Articles of Association so that it is complete and in compliance with the Registrar's ruling.

Then the Chairman invited the shareholders to ask questions. The questions are summarized as follows:

- Mr. Sitthichoke Boonwanich (shareholder) The Shareholder asked about electronic conferencing whether the director must be in Thailand and whether it was possible for the director to be in a foreign country.
- Chairman According to the law, attending directors must be in Thailand only.

As no attending shareholders in the meeting had objection or alteration, the Chairman proposed the meeting to consider adding the Bank's regulation as the details proposed to the meeting formerly.

Resolution

The Meeting approved the amendment of the Bank's Articles of Association Item No. 3, 32, 38 and 42, altogether 4 items, as proposed by the Board of Directors with no less than three quarters total votes of attending shareholders who were eligible for voting. The details are as follows:

Vote in favor	11,342,928,986	Votes	equivalent to	99.921566 %
Vote against	8,372,601	Votes	equivalent to	0.073756 %

Vote abstentions	531,031	Votes	equivalent to	0.004678 %
Voided ballot	0	Votes	equivalent to	0.000000 %

For the registration process of the Bank's Articles of Association amendment to the Department of Business Development, Ministry of Commerce, the delegate assigned by the authorized signatory of the Board of Directors or Directors has the authority to amend the Bank's Articles of Association so that it is complete and in compliance with the Registrar's ruling.

Item 8 Other issues

The Board of Directors had no more issues to propose to the Meeting to consider or acknowledge.

Then the Chairman invited the shareholders to ask questions. The questions are summarized as follows:

Ms. Suksan Choonsilpavech
(shareholder) The shareholder inquired the information about Energy Earth Public Company Limited as much as the Bank could give since the problem of some creditor had already been solved.

Mr. Sitthichoke Boonwanich
(shareholder) Expressed appreciation to the Board of Directors and gave suggestion as follows;

1. The shareholder suggested the Bank to improve Vayupak sign on the Bank's card product to be more outstanding and clearer.
2. The shareholder suggested the Bank to provide marketing plan to decrease interest to customer with good record and continue campaign so as to get more customers.

Mr. Wijarn Jongphakdee
(shareholder) The shareholder suggested the Bank to review the next minutes of the annual ordinary meeting.

Shareholder The shareholder asked about debt to equity swap of Sahaviriya Steel Industries Public Company Limited.

- Mr. Sukrit Kooratchatchawan (shareholder) The shareholder asked the Chairman as a chairman of the Board of Directors and Risk Management Committee about the loan origination to Energy Earth Public Company Limited which was guaranteed by stock certificate as collateral.
- Mr. Direk Khunwutthiwanich (Proxy) The proxy enquired about the Bank's loan origination process.
- Chairman
1. The question about Energy Earth Public Company Limited would be clarified by Mr. Niruj Maneepun, advisor to the president.
 2. The question about Sahaviriya Steel Industries Public Company Limited would be clarified by Credit Restructuring and Asset Management Group Head.
- Advisor to the President Presently, Energy Earth Public Company Limited was in the reorganization process of Central Bankruptcy Court. All problem resolution and repayment to creditors were also in the process.
- Group Head of Credit Restructuring & Asset Management Group The Group Head informed the Meeting that debt-equity conversion in the case of Sahaviriya Steel Industries Public Company Limited was in accordance with the reorganization plan which had been approved by the Central Bankruptcy Court. At present, major shareholders held altogether approximately 90% of the company's shares. Considering the company's operating results, the company was still making profit from its operation and could repay its debt as forecasted by the reorganization plan.
- Chairman
1. According to the Bank's credit granting policy, share certificate might be used as collateral with extreme caution. In granting loans, collateral is one element but the most important thing is the debtor's ability to acquire cash flow to repay debt. In case of Energy Earth Public Company Limited, it should be noted that the company was an existing customer

and the NPL was the loan granted mostly in 2014 and early 2015 while the Chairman took the position of the Chairman of the Board of Executive Director in late 2015. Nevertheless, the Bank carried out all the necessary procedures to ensure the utmost benefit to the Bank.

2. The Bank placed great importance on credit process and procedures because the majority of the Bank's income, approximately 70%, came from loans. The process was initiated by a credit officer and staff from Risk Management Group would analyze industry-specific details and loan applicant's information. In the past 2 years, the Bank had been giving precedence to risk manager officers and encouraging them to be able to analyze and give opinion both in agree and disagree cases. They were also encouraged to look for other factors to minimize risk. The credit scrutiny is carried out by different levels of committees depending on the credit limit as prescribed by the Bank.

Chairman

The Chairman thanked shareholders for all their suggestions and remarks. Any matter benefiting to the Bank would be considered for further operation.

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

The meeting was adjourned at 16.00 hours.

Chairman of the Meeting

(Mr. Krairit Euchukanonchai)

Corporate Secretary

(Mr. Suchart Dejittirut)