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Minutes of the Annual General Meeting of Shareholders No. 193

The Siam Commercial Bank Public Company Limited

Tuesday, 5 April 2016

Mahisorn Auditorium, Head Office

9 Ratchadapisek Road, Jatujak District, Bangkok

Mr. Anand Panyarachun, Chairman of the Board of Directors, presided as the Chairman of the meeting.

The directors, executives, and auditor who attended the meeting were as follows:

There were 16 directors attending the meeting, namely:

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| 1. | Mr. Anand | Panyarachun | Chairman of the Board and Independent Director |
| 2. | Mr. Vichit | Suraphongchai | Director and Chairman of the Executive Committee |
| 3. | Mr. Prasan | Chuaphanich | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Chumpol | NaLamlieng | Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 5. | Mr. Chirayu | Isarangkun Na Ayuthaya | Director and Member of the Corporate Social Responsibility Committee |
| 6. | M.R. Disnadda | Diskul | Director |
| 7. | Mrs. Kulpatra | Sirodom | Independent Director and Member of the Audit Committee |
| 8. | Mr. Ekamol | Kiriwat | Independent Director and Member of the Audit Committee |
| 9. | Mr. Weerawong | Chittmittrapap | Independent Director and Member of the Audit Committee |
| 10. | Khunying Jada | Wattanasiritham | Independent Director, Member of the Corporate Social Responsibility Committee and Member of the Nomination, Compensation and Corporate Governance Committee |
| 11. | Mr. Krirk | Vanikkul | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. | Mr. Chakkrit | Parapuntakul | Director and Member of the Nomination, Compensation and Corporate Governance Committee |

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| 13. | Mr. Ekniti | Nitithanprapas | Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 14. | Mrs. Kannikar | Chalitaporn | Director, Member of the Executive Committee, and Member of the Corporate Social Responsibility Committee |
| 15. | Mr. Arthid | Nanthawithaya | Director, Chief Executive Officer, Deputy Chairman of the Executive Committee, and Member of the Corporate Social Responsibility Committee |
| 16. | Mr. Yol | Phokasub | President, Member of the Executive Committee, and Member of the Corporate Social Responsibility Committee |

There was a director being absent with apology, namely:

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| 1. | Prof. Vicharn | Panich | Independent Director, and Chairman of the Corporate Social Responsibility Committee |
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There were 5 Senior Executive Vice Presidents attending the meeting, namely:

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| 1. | Mr. Deepak | Sarup | Senior Executive Vice President, Chief Financial Officer |
| 2. | Mr. Jens | Lottner | Senior Executive Vice President, Chief Strategic Officer |
| 3. | Mr. Anucha | Laokwansatit | Senior Executive Vice President, Chief Risk Officer |
| 4. | Mr. Sarunthorn | Chutima | Senior Executive Vice President, Head of Special Business |
| 5. | Mrs. Wallaya | Kaewrungruang | Senior Executive Vice President, Chief Legal and Control Officer, and Company Secretary |

There was an auditor from KPMG Phoomchai Audit Limited attending the meeting, namely:

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| 1. | Mr. Winid | Silamongkol | Certified Public Accountant, License No. 3378 |
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The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 3,114 shareholders were presented in person and by proxy, altogether holding 2,605,496,701 shares, equivalent to 76.6505 percent of the total issued shares, thus constituting a quorum of the meeting pursuant to the Bank's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders No. 193 open.

The meeting commenced at 14.00 hrs.

The Chairman introduced to the meeting the directors, senior executives and the auditor of the Bank who attended this meeting, and also informed the meeting that the Bank assigned Baker & McKenzie Limited to review and inspect the accuracy of proxy appointment, quorum and vote casting of this meeting.

The Chairman then asked the Company Secretary (Mrs. Wallaya Kaewrungruang) to inform the meeting of the procedural guidelines applied as the rules for vote casting on each agenda, key essences of which could be summarized as follows:

- According to Article 38 of the Bank's Articles of Association, a decision or resolution of the meeting of shareholders shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting.
- In voting for each agenda item, after the Chairman asked whether there is any shareholder or proxy who wishes to disapprove or abstain the vote, the shareholders or proxies who wish to disapprove or abstain their voting in any agenda item must, on an agenda item by item basis, identify themselves by raising their hands so that the Bank's officers will then collect the ballots from such shareholders or proxies and record the number of votes contained therein. It will be deemed that the shareholders or proxies who do not either raise their hands or deliver the ballots to the Bank's officers cast their approval votes on such agenda item.
- In the event where a shareholder appoints a proxy to attend the meeting and vote on his/her behalf pursuant to his/her intention as correctly marked in the proxy form for the relevant agenda item, the Bank will not hand over the ballot to the proxy in respect of such agenda item because the Bank has already recorded such votes as marked or specified by the shareholder in the proxy form.
- The vote counting for each agenda item in this meeting could be divided into 3 categories according to the Public Limited Companies Act B.E. 2535 as follows:
 1. For agenda items which require a simple majority of the votes of shareholders who attend the meeting and cast their votes, i.e. agenda items nos. 2, 3, 5 and 6, only the approval and disapproval votes of the shareholders who are entitled to vote will be applied as the base number of votes for calculation purpose, while the abstention votes will be excluded.
 2. For an agenda item which requires a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting, i.e. agenda item no. 4, the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purpose, whereby all of the approval,

disapproval, and abstention votes, as well as shareholders not entitled to vote, will be included.

3. For an agenda item which requires the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote, which is agenda item no. 7, the total number of votes of the shareholders who attend the meeting and are entitled to vote will be applied as the base number of votes for calculation purpose, whereby all of the approval, disapproval and abstention votes will be included.

Upon the completion of the vote counting of each agenda item, the Company Secretary will inform the meeting of the voting results before proceeding with a subsequent agenda item.

In this regard, the total number of shareholders or proxies in each agenda item may vary since some shareholders or proxies may attend the meeting late or leave the meeting before the adjournment. Shareholders and proxies leaving the meeting early were requested to contact the officers at the early exit counter to record their early exit and return all the remaining ballots.

Before proceeding with the items on the meeting agenda, the Chairman informed that, for the convenience of a foreign shareholder, the Bank assigned an officer to interpret discussions during this meeting for the foreign shareholder, the foreign shareholder is requested to write down and submit his/her questions, if any, to the officer in advance. For the general understanding of other shareholders in the meeting room, the directors or executives would answer the questions in Thai while the Bank's officer would interpret the answers into English for the foreign shareholder who raises such questions. The Chairman further informed the meeting that the Bank did not arrange an agenda for the adoption of the minutes of the previous meeting of shareholders, and this practice had been adopted since the Annual General Meeting of Shareholders (AGM) No. 190, held in 2013. Regarding the minutes of the latest meeting of shareholders, i.e. the Extraordinary General Meeting of Shareholders (EGM) No. 1/2015, the Bank had already disclosed the said minutes on the Bank's website since 17 November 2015. Such disclosure was notified to the shareholders through the Stock Exchange of Thailand and the shareholders were offered the opportunity to make inquiry or express opinions on such minutes within 1 month from the meeting date. However, no shareholder made any inquiry or expressed opinion.

The Chairman then requested the meeting to consider the matters on the agenda according to the notice of the meeting as follows:

Agenda No. 1 To acknowledge the Annual Report of the Board of Directors

The Chairman, the President (Mr. Yol Phokasub), and the Chief Executive Officer and Deputy Chairman of the Executive Committee (Mr. Arthid Nanthawithaya) jointly presented to the meeting the Annual Report of the Board of Directors which included 2015 highlights, 2015 performance, and the 2016 business direction as summarized below:

1. 2015 Highlights

The Chairman informed the Meeting that, although the Bank encountered several unexpected challenges in 2015 which included the Sahaviriya Steel Industries group's accounts, the fire incident at the SCB Head Office and the King Mongkut Institute of Technology Ladkrabang (KMITL) case, the Bank handled the challenges with earnestness and strong discipline, and finally the Bank could achieve the net profit of Baht 47,182 million, the highest in Thailand's banking sector. Despite these headwinds, the Bank could successfully sustained its position as the No. 1 leader of Thai banks in terms of the market capitalization which was above Baht 400 billion at the end of 2015.

Major developments in corporate governance aspect:

- Updating its corporate governance practices based on the corporate governance guidelines of the Thai Institute of Directors Association (IOD) and the ASEAN CG Scorecard.
- Demonstrating its consistent and active commitment to the promotion of anti-corruption and bribery initiatives, by adopted the Anti-Corruption and Bribery Policy which has been enforced on companies in SCB Financial Group since late 2014, and aligned its Employee Code of Conduct to the said policy. The principles of transparency and verifiability were also integrated into the work culture. In addition, anti-corruption and bribery practices were communicated to directors, executives, employees, customers, and business partners of the Bank.
- Completing the membership certification process of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in January 2015, and was rated at level 4, from the total scale of 5 levels, by the Thaipat Institute under the institute's anti-corruption sustainability assessment program.

Major developments in stakeholders treatment aspect:

- The number of the Bank's customers had continuously increased. In the past decade, the number of retail customers grew by more than 2.6 times from 5.6 million customers in 2004 to nearly 15 million customers in 2015. The product holding ratio increased from 1.56

products in 2014 to 1.92 products per customer in 2015, and the number of online banking customers totaled approximately 4.2 million (as of December 2015).

- In 2015, the Bank measured the level of employee engagement through the Voice of Employee (VOE) survey conducted by IBM Thailand Company Limited. On a scale of 5, the Bank's employee engagement score was 4.67, which was among the world's top 10 organizations that have the highest scores of employee engagement.
- The Bank consistently demonstrated its active commitment towards social responsibility. Its corporate social responsibility (CSR) activities organized under close cooperation with the Siam Commercial Foundation (SCFO) by focusing on achieving the objectives in the following 3 dimensions: (1) Youth Development and Learning, (2) Volunteer Network Building, and (3) Betterment of Quality of Life and Environment. Key highlights of these activities were:

(1) Youth Development and Learning

Desired characteristics that the Bank had strived to build in the youth included the sense of social responsibility, constructive adaptation to change, qualities as being good and smart citizen of the society. Also, the youth were encouraged to develop their potentials and apply their knowledge to the betterment of the community and the society. Examples of these projects were the "The Young Active Citizens of Songkhla" project and the "SCB Challenge" project.

(2) Volunteer Network Building

The Bank aimed to foster the values of benevolence and altruism, primarily through the network of SCB volunteers and activities such as the "SCB Let's Do Good" project and the "SCB and 3 Qs" project.

(3) Betterment of Quality of Life and Environment

The "SCB Blood Donation" project had been run continuously for 20 years under the collaboration between the Bank and the National Blood Center under the Thai Red Cross Society. Environmental protection continued to be the Bank's agenda and this unremitting environment commitment was evidently demonstrated through its delivery of product and service by promoting the culture of conscious resource consumption and adopting a paperless documentation system.

As the next step in its journey of developing Thai society towards sustainability, the Bank would continue to dedicate its resources and capabilities to CSR activities, and expand its partnership network to

support the rise of social enterprises comprehensively. Examples of projects initiated by the Bank were the "Community Enterprise Development in the Western Forest Complex" project and the "Incubate the Young IT Generation Project" project.

As a result of the Bank's unyielding dedication to business excellence and CSR aspiration as mentioned above, the Bank received more than 50 international and domestic awards in 2015 of which the Bank was greatly proud.

2. Overview of 2015 Performance

The President reported to the meeting the Bank's 2015 performance which could be summarized as follows:

- As of 30 December 2015, the Bank's market capitalization was Baht 406,239 million, the highest among financial institutions listed on the Stock Exchange of Thailand.
- The Bank recorded the 2015 net profit of Baht 47,182 million, decreasing 11.5 percent from 2014 due to the substantial loss provision set aside for 2 major non-performing loan (NPL) accounts and an extraordinary expense relating to the fraudulent case. The Bank's return on equity (ROE) decreased from 20.1 percent in 2014 to 15.9 percent.
- At the end of 2015, the Bank's loan portfolio stood at Baht 1,833,406 million, increasing 3.2 percent from 2014, which was still higher than the target set at 2.5-3.0 percent.
- The Bank's total income was Baht 137,409 million, increasing 7.2 percent from 2014. Net interest income grew 2.1 percent to Baht 82,834 million. Non-interest income rose Baht 54,574 million or 16 percent from 2014, mainly due to the large investment gains from equity divestment, trading and FX income, and net fee income. If the extraordinary items were stripped out, the Bank's non-interest income and total income would increase 3.6 percent and 2.7 percent, respectively, from the previous year.
- Operating expense amounted to Baht 48,948 million, only 1.8 percent higher than the level recorded in 2014, as a result of the Bank's effective cost containment. The cost-to-income ratio dropped from 37.5 percent in 2014 to 35.6 percent in 2015.
- At the end of 2015, the Bank's NPL increased to Baht 58,996 million or 2.9 percent of the total loans from the level of Baht 42,743 million or 2.11 percent of the total loans recorded in 2014. The NPL increase was mainly due to the re-classification of Sahaviriya Steel Industries Public Company Limited (SSI) and Sahaviriya Steel Industries UK Company Limited (SSI-UK), which altogether had the loans of approximately Baht 22,000 million, as NPLs. The Bank set aside full provision for SSI-UK and wrote off such debts in the third quarter of 2015.

- The Bank's capital adequacy ratio (CAR) stood at 17.3 percent at the end of 2015, and its tier-1 capital and tier-2 capital were 14.1 percent and 3.2 percent, respectively. If the net profit of the second half of 2015 after the dividend payment to the shareholders at the proposed rate was included, the Bank's capital funds and tier-1 capital under the Basel III pillar would be 17.5 percent and 14.3 percent, respectively.
- The Bank retained its dominance in all segments, especially the retail segment in which the Bank sustained its position as the number 1 leader in terms of market share. The retail loan portfolio represented 45 percent of the total loans, followed by the corporate loan portfolio (which the Bank's market share was among the top 3 leaders) and the SME loan portfolio which accounted for 35 percent and 19 percent of the total loan, respectively. Key highlights of the Bank's performance in each segment could be summarized belows:
 - Mortgage segment: The Bank continued to be the leader of this segment with the market share of 31.2 percent at the end of 2015.
 - Credit card segment: The Bank was among the top 3 leaders in terms of credit card transaction amount and had the market share of 14.8 at the end of 2015.
 - Wealth segment: The Bank ended 2015 as the number 1 leader of the wealth segment in terms of market share. The Bank's total assets under management amounted to approximately Baht 3,000,000 million.
 - As at the end of 2015, the corporate loan portfolio of the Bank decreased by 1.8 percent from the previous year to Baht 646,255 million, primarily due to the write-off of SSI-UK, for which the Bank had set aside full provision in the third quarter of 2015, and the debt repayment by large corporate customers. Fee and FX income from the corporate portfolio dropped 2.9 percent from 2014, mainly due to a decrease in fee from corporate finance service.
 - As at the end of 2015, the Bank's SME loan portfolio increased to Baht 356,840 million, up 4.8 percent, as a result of the Bank's strategy to acquire new SME customers through connecting the supply chain of the Bank's corporate customers, including the Bank's nationwide branch network, and the Bank's participation in the government's soft loan program. Fee and FX income from the SME portfolio increased 4.2 percent from 2014.

3. 2016 Business Direction

The Chief Executive Officer and Deputy Chairman of the Executive Committee presented to the meeting the 2016 business direction of the Bank which could be summarized as follows:

- 1) The Bank's business strategy would still focus on the development of capabilities and foundation for future business expansion such as:
 - The acquisition of new customers in various segments, especially the SME and wealth segments, was under the way. The Bank has already developed a resource allocation plan to support the goal of expanding its customer base.
 - The Bank invested in the development of new capabilities and the integration of advanced technologies, particularly the digital technology, to offer greater convenience and enhance better service quality to the Bank's customers in all segments.
 - The Bank invested in the development of its people capabilities to equip its employees at all levels with the competencies and abilities to respond to the newly evolving needs of customers.
- 2) Recognizing the trend of decelerating economic growth of Thailand and the world, the Bank would shift its 2016 business focus from the quantitative growth to the qualitative growth of its loan portfolio, emphasizing the risk management for all aspects, including the operational risk, immunizing the Bank against threats, and ensuring the adequacy of its loss reserve cushion. The Bank's staff would work with its customers more closely to gain insightful information about the customers' situation and problems which would enable the Bank to offer assistance or solutions to the customers in a timely manner.
- 3) The Bank would strive to grow its fee income and enhance its competitiveness in the life insurance, FX and credit card businesses.
- 4) The Bank would focus on the effective management of its cost of funds in order to maintain its profitability momentum.

Since there was no question raised by any shareholder on this agenda item which was a matter for acknowledgement only, the Chairman then proposed to the meeting to acknowledge the Annual Report of the Board of Directors without voting.

The meeting resolved to acknowledged the Annual Report of the Board of Directors as proposed.

Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2015

The Chairman requested the meeting to consider and approve the audited financial statements for the year ended 31 December 2015 which were shown in the Annual Report. The management discussion and analysis (MD&A) had also been submitted to the shareholders together with the notice of the meeting. Details were as summarized below:

Consolidated Financial Statements	2015	2014	Change (Percent) Increase (Decrease)
Total operating income (Million Baht)	137,409	128,130	7.2
Operating expenses (Million Baht)	48,948	48,089	1.79
Net profit attributable to the Bank's equity holders (Million Baht)	47,182	53,335	(11.5)
Earnings per share (Baht)	13.88	15.69	(11.5)
Book value per share (Baht)	90.45	83.94	7.76

As there were shareholders raising inquiries and comments, the Chairman and the Chief Executive Officer and Deputy Chairman of the Executive Committee jointly provided clarification as summarized below:

1. As 2 large customers, namely Sahaviriya Steel Industries Public Company Limited (SSI) and Sahaviriya Steel Industries UK Company Limited (SSI-UK) which altogether had the loans of approximately Baht 22,000 million were classified into NPLs, please give further details about the write-off amount of SSI-UK and clarify whether the Bank had written off the debts of SSI.

The Chief Executive Officer and Deputy Chairman of the Executive Committee explained that the Bank set aside full provision for SSI-UK which was classified as NPL and wrote off the debts of SSI-UK at the end of the third quarter of 2015. The debts of SSI which was the parent company were not yet written off but the Bank has already set aside a full provision for this account.

2. Was there a possibility that SSI would recover and regain its ability to service the debts owed to the Bank in the future?

The Chief Executive Officer and Deputy Chairman of the Executive Committee answered that SSI was in the debt rehabilitation plan preparation process and the plan would then be submitted to the court for approval. If SSI could successfully implement the said debt rehabilitation plan and generate sufficient income to restore its business back to normal, the Bank would have an opportunity to receive the repayment of its debts but the repayment period might be longer.

3. What were the reasons behind the Bank's decision to provide credit facilities of such substantial amount which were worth more than Baht 20,000 million to SSI and SSI-UK?

The Chief Executive Officer and Deputy Chairman of the Executive Committee explained that the credit approval decision was based on the data and project feasibility analysis at that time which suggested

that the steel industry was a large market and could grow further. The competitiveness of the Thai steel industry was compromised by the absence of upstream steel production factories. Having an upstream steel production facility would enable SSI to reduce its overall production cost. However, the shrinking global demand for steel coupled with the steel oversupply from China caused the steel prices in the global market to drastically decrease and severely hurt the steelmaking plants worldwide, including SSI-UK, which was financially crippled and became delinquent.

4. The SSI-UK plant which SSI acquired was not a new plant, and the plant's machinery was rather old and in use for a long time. Did the Bank factor this issue in its credit approval decision?

The Chief Executive Officer and Deputy Chairman of the Executive Committee responded that although the plant has been established for many years, it was typical for the steel plant in general and the plant could still function efficiently with satisfactory production capacity. The acquisition price paid by SSI was only one-third of the new plant construction cost. The main cause of the closure of the SSI-UK plant was not the physical conditions of the plant or the existing machinery, but the prolonged plunge in the global steel price which showed no sign of rebound and caused the performance to unexpectedly deviate from the earlier projections.

The Chairman added that positive and negative factors were certainly considered by the Bank and the acquisition price of SSI-UK plant at that time was relatively low in view of the production performance and quality of the plant. The headwinds that SSI and SSI-UK experienced originated from external factors which were beyond expectation and control. Steel was a commodity product and, similarly to other commodity products, such as farmed goods, rice and rubbers, was exposed to the market price volatility.

Since there was no further question raised by any shareholder, the Chairman proposed to the meeting to approve the financial statements for the year ended 31 December 2015 as proposed.

The meeting of shareholders, with the majority votes of the shareholders who attended the meeting and cast their votes, resolved to approve the financial statements for the year ended 31 December 2015 pursuant to the following number of votes:

Approved	2,687,581,858 votes equivalent to	99.9999 percent
Disapproved	1,300 votes equivalent to	0.0000 percent
Abstained	309,700 votes	

Agenda No. 3 To consider and approve the allocation of profit from the Bank's operational results for the year 2015 and the dividend payment

The Chairman invited the President (Mr. Yol Phokasub) to give a detailed presentation in respect of this agenda item to the meeting.

The President informed the meeting that the Bank's net profit for the year ended 31 December 2015, according to the Bank's unconsolidated (bank-only) financial statements, was Baht 41,337 million. The net profit attributable to the Bank's shareholders shown in the consolidated financial statements was Baht 47,182 million and there was no accumulated loss. Therefore, the Bank could consider paying the dividend to shareholders pursuant to the laws and the Bank's Articles of Association. The Bank had a policy to pay dividend at the rate of approximately 30-50 percent of its net profit in each year (according to the consolidated financial statement) by taking into account the long-term return to shareholders. The dividend to be payable from the 2015 operational results proposed to this meeting of shareholders represented the payout ratio of 39.6 percent of the Bank's net profit (according to the consolidated financial statements). The said payout ratio was higher than the 2014 payout ratio of 38.2 percent and was above the payout ratios of the years 2012 and 2013. The meeting was requested to consider and approve the dividend payment from the 2015 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share (decreasing by Baht 0.50 per share or 8 percent from the 2014 dividend which was paid at the rate of Baht 6.00 per share) amounting to approximately Baht 18,696 million and payable from the retained earnings from which the corporate income tax at the rate of 30 percent was applied. As the interim dividend of Baht 1.50 per share was paid by the Bank on 18 September 2015, the remaining dividend to be paid to the holders of preferred and ordinary shares would be Baht 4.00 per share.

Such payment of dividend would be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appear in the shareholders register book as of the date on which the list of shareholders entitled to dividends are determined, which would be 20 April 2016. The list of shareholders would be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992), by closing the shareholders register book for suspension of share transfer on 21 April 2016 (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a purchaser of share would not be entitled to receive the dividend, would be posted on 18 April 2016). The dividend payment would be made on 3 May 2016 and the shareholders might request to receive such dividend within a period of 10 years.

Moreover, the Bank did not allocate its net profit from the year 2015 operational results as reserve fund pursuant to the laws and the Bank's Articles of Association since the Bank fully met the mandatory reserve fund as prescribed by laws and the Bank's Articles of Association.

After due consideration, the Board deemed it appropriate to propose for the meeting's approval the dividend payment from the 2015 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share, amounting to Baht 18,696 million, details of which were as presented to the meeting.

Since there was no question raised by any shareholder, the Chairman requested the meeting to approve the dividend payment and acknowledge the non-allocation of profit from 2015 operational results as detailed above.

The meeting of shareholders unanimously resolved to approve the dividend payment and acknowledge the non-allocation of profits from 2015 operational results pursuant to the following number of votes cast by the shareholders who attended the meeting and cast their votes:

Approved	2,687,657,780 votes equivalent to	100.0000 percent
Disapproved	0 votes equivalent to	0.0000 percent
Abstained	10,600 votes	

Agenda No. 4 To consider and approve the directors' remuneration for the year 2016 and the directors' bonus based on the year 2015 operational results

The Chairman informed the meeting that the Board assigned the Nomination, Compensation and Corporate Governance Committee to consider the directors' remuneration for the year 2016, and the director's bonus based on the year 2015 operational results in order to propose to meeting of shareholders. In this regard, the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Chumpol NaLamlieng) was requested to give detailed presentation to the meeting in respect of this agenda item.

The Chairman of the Nomination, Compensation and Corporate Governance Committee then proposed for the meeting's consideration and approval the remuneration for members of the Board and the Board's committees for the year 2016, and the bonus based on the year 2015 operational results as follows:

1. 2016 Remuneration of Directors: At the same rates as those of the year 2015, i.e. Baht 1.2 million per year for each director and Baht 1.8 million per year for the Chairman of the Board, to be paid quarterly.

2. 2016 Remuneration of Board Committee Members:

2.1 The Executive Committee: Each member of the Executive Committee not being the Bank's employee would be entitled to the remuneration of Baht 300,000 per month. Members of the Executive Committee being the Bank's employees shall not be entitled to remuneration (the same as in 2015), which is in accordance with the Bank's policy

that an executive of the Bank is not entitled to remuneration for serving on the Board Committees.

2.2 The Audit Committee: At the same rates as those of the year 2015.

2.2.1 Monthly Fee:

- Chairman Baht 75,000 per month
- Member Baht 50,000 per month per member

2.2.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.3 The Nomination, Compensation and Corporate Governance Committee: At the same rates as those of the year 2015.

2.3.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.3.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.4 The Corporate Social Responsibility Committee: At the same rates as those of the year 2015.

2.4.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.4.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

3. Bonus payment for director based on the year 2015 operational results: At the rate of not more than 0.5 percent of paid dividend, which was the same rate as that of the year 2014 operational results. The Board would determine the appropriate amount of bonus payment which would not exceed the rate set forth above and such bonus would be allocated among directors at their discretion.

The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the rates of the remuneration of members of the Board and the Board committees for the year 2016 and the director bonus based on the year 2015 operational results as recommended since they were appropriate and reflected the director's duties and responsibilities, and they were based on criteria comparable to those of large listed companies and major commercial banks, as well as the business trend.

Since there was no question raised by any shareholder, the Chairman requested the meeting to approve the remuneration of members of the Board and the Board committees for the year 2016 and the director's bonus based on the year 2015 operational results as detailed above.

The meeting of shareholders, with the votes of not less than two-thirds of the votes of the shareholders who attended the meeting, resolved to approve the remuneration of members of the Board and the Board committees for the year 2016, and the director's bonus based on the year 2015 operational results pursuant to the following number of votes:

Approved	2,666,667,657 votes equivalent to	99.2220 percent
Disapproved	20,770,396 votes equivalent to	0.7728 percent
Abstained	27,040 votes equivalent to	0.0010 percent
Not entitled to vote	111,127 votes equivalent to	0.0041 percent

Agenda No. 5 To consider and elect the directors in replacement of those retiring by rotation

The Chairman informed the meeting that the Board assigned the Nomination, Compensation and Corporate Governance Committee to nominate qualified candidates for directorship in replacement for those retiring by rotation which would be proposed to the shareholders for approval. In this regard, the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Chumpol NaLamlieng) was requested to give detailed presentation to the meeting in respect of this agenda item.

The Chairman of the Nomination, Compensation and Corporate Governance Committee proposed for the meeting's consideration the election of directors to replace the 6 directors to retire by rotation this year, namely 1) Mr. Anand Panyarachun, 2) Mr. Prasan Chuaphanich, 3) Professor Vicharn Panich, 4) Mr. Chumpol NaLamlieng, 5) Mr. Chakkrit Parapuntakul, and 6) Mrs. Kannikar Chalitaporn.

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors in replacement of those who would retire by rotation as follows:

1. Allowing minority shareholders to nominate qualified candidates for the directorship. However, no minority shareholder had nominated any qualified individual for consideration.

2. Asking the retiring directors about their willingness to be re-appointed (except for the independent directors who had reached the tenure limit), and asking the major shareholder to nominate its representative in replacement of that retiring by rotation.

3. Asking the directors to propose qualified candidates to be further elected and appointed as directors by shareholders.

4. The Nomination, Compensation and Corporate Governance Committee then considered and screened the list of proposed candidates before proposing the list of nominated candidates to the Board to consider and propose to the meeting of shareholders for election by taking into account the qualifications of directors as specified by applicable laws, the Bank's Articles of Association and the Board Charter, as well as the endorsement by the relevant regulatory authority.

After due consideration, the Nomination, Compensation and Corporate Governance Committee was of the view that the Board should propose to the meeting of shareholders that the following 4 retiring directors be re-elected to continue their office for another term, namely 1) Mr. Anand Panyarachun, 2) Mr. Prasan Chuaphanich, 3) Mr. Chakkrit Parapuntakul and 4) Mrs. Kannikar Chalitaporn, and that Mr. Thaweesak Koanantakool and Mr. Kan Trakulhoon be elected as new directors in replacement of the independent directors who reached the 9-year tenure limit.

Mr. Anand Panyarachun was nominated for re-election as an independent director for another term, even though he had reached the 9-year tenure limit, because the Nomination, Compensation and Corporate Governance Committee was of the view that, in addition to his unparalleled knowledge and abilities including extensive professional experience, he was the significant contributor in determining the visions of the Bank in various aspects. Therefore, it was deemed appropriate to nominate Mr. Anand Panyarachun for re-election as an independent director for another term.

The Board (without participation by directors having interests therein) had considered the proposal of the Nomination, Compensation and Corporate Governance Committee and concurred that the 4 directors to retire by rotation, namely 1) Mr. Anand Panyarachun, 2) Mr. Prasan Chuaphanich, 3) Mr. Chakkrit Parapuntakul, and 4) Mrs. Kannikar Chalitaporn, be re-elected to continue their office, and that Mr. Thaweesak Koanantakool and Mr. Kan Trakulhoon be elected as independent directors as proposed because the said 4 existing directors, including Mr. Thaweesak Koanantakool and Mr. Kan Trakulhoon, possessed appropriate qualifications, experience, and expertise that were beneficial for the Bank. Furthermore, they fully qualified for being the Bank's directors/independent directors pursuant to the applicable laws, the Bank's Articles of

Association and the Board Charter, could exercise independent judgment, and had already been endorsed by the relevant regulatory authority.

Since there was no question raised by any shareholder, the Chairman requested the meeting to approve the election of directors to replace those retiring by rotation and new directors.

The meeting of shareholders, with the majority votes of the shareholders who attended the meeting and cast their votes, resolved to elect each of the 6 directors on an individually basis pursuant to the following number of votes:

1. Mr. Anand Panyarachun (independent director)			
Approved	2,623,721,358	votes equivalent to	97.6618 percent
Disapproved	62,816,329	votes equivalent to	2.3381 percent
Abstained	976,686	votes	
2. Mr. Prasan Chuaphanich (independent director)			
Approved	2,667,496,420	votes equivalent to	99.2568 percent
Disapproved	19,970,967	votes equivalent to	0.7431 percent
Abstained	46,986	votes	
3. Mr. Chakkrit Parapuntakul			
Approved	2,663,222,012	votes equivalent to	99.0975 percent
Disapproved	24,252,775	votes equivalent to	0.9024 percent
Abstained	39,586	votes	
4. Mrs. Kannikar Chalitaporn			
Approved	2,681,169,979	votes equivalent to	99.7652 percent
Disapproved	6,308,668	votes equivalent to	0.2347 percent
Abstained	35,726	votes	
5. Mr. Thaweesak Koanantakool (independent director)			
Approved	2,686,255,419	votes equivalent to	99.9541 percent
Disapproved	1,231,768	votes equivalent to	0.0458 percent
Abstained	27,186	votes	
6. Mr. Kan Trakulhoon (independent director)			
Approved	2,685,881,987	votes equivalent to	99.9402 percent
Disapproved	1,605,200	votes equivalent to	0.0597 percent
Abstained	27,186	votes	

Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2016

The Chairman informed the meeting that the Board assigned the Audit Committee to consider and nominate external auditors, and propose the audit fee which would be proposed to the meeting of shareholders for approval. In this regard, the Chairman of the Audit Committee (Mr. Prasan Chuaphanich) was requested to give detailed presentation to the meeting in respect of this agenda item.

The Chairman of the Audit Committee proposed for the meeting's consideration the appointment of the auditors and fixing the audit fees for the year 2016 as follows:

1. To appoint the auditors from KPMG Phoomchai Audit Limited, namely Mr. Winid Silamongkol, license no. 3378, or Mr. Charoen Phosamritlert, license no. 4068, or Miss Pantip Gulsantithamrong, license no. 4208, as the Bank's auditors for the year 2016. The auditors from KPMG Phoomchai Audit Limited demonstrated high standard of work and independence, duly performed their duties under their responsibilities, and completed the review and audit of the financial statements in a timely manner. In addition, the auditors did not have any relationship or interest or transaction that might create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto. The Bank of Thailand had already granted approval for the appointment of these 3 auditors as the Bank's auditors for the year 2016.

KPMG Phoomchai Audit Limited or its network was the auditor of all of the Bank's branches and subsidiary companies, except the Bank's representative office in Yangon, Republic of the Union of Myanmar, in order to comply with the supervisory regulations applicable to commercial banks in the country where such representative office was located.

2. To fix the Bank's audit fee for the year 2016 at Baht 18.31 million, and acknowledge the 2016 preliminary audit fee for the Bank's subsidiary companies of Baht 9.73 million, which altogether made the total audit fee for the year 2016 of the Bank and its subsidiary companies of Baht 28.04 million, and acknowledge other service fees for the year 2016 in the amount of Baht 9.18 million as a result of a special audit fee associated with the review of BIBOR-based transactions in 2016.

The Board concurred with the proposal of the Audit Committee that the meeting of shareholders should approve the appointment of the auditors and fixing the audit fee for the year 2016 as proposed because the auditors from KPMG Phoomchai Audit Limited were independent, suitable and duly performed their duties under the responsibilities, and the audit fee was appropriate in view of the audit scope.

Since there was no question raised by any shareholder, the Chairman requested the meeting to approve the appointment of auditors and fixing the audit fee for the year 2016 as detailed above.

The meeting of shareholders, with the majority votes of the shareholders who attended the meeting and cast their votes, resolved to approve the appointment of auditors and fixing the audit fee for the year 2016 pursuant to the following number of votes:

Approved	2,683,326,532	votes equivalent to	99.8999 percent
Disapproved	2,688,700	votes equivalent to	0.1000 percent
Abstained	1,290,000	votes	

Agenda No. 7 To consider and approve the amendment to Clause 4. of the Bank's Memorandum of Association in consistent with the conversion of preferred shares into ordinary shares in the year 2015

The Chairman invited the President (Mr. Yol Phokasub) to give a detailed presentation in respect of the proposal on the amendment to Clause 4. of the Bank's Memorandum of Association in consistent with the conversion of preferred shares into ordinary shares in the year 2015.

The President informed the meeting that there were 139,758 ordinary shares converted from preferred shares by the holders of preferred shares in 2015. The term of the preferential rights of the preferred shares was 10 years commencing from 10 May 1999 and expiring on 10 May 2009. However, the holders of preferred shares might continue to file an application for conversion of preferred shares into ordinary shares during the period set by the Bank, i.e. on a quarterly basis.

As a result of such share conversion, it was necessary for the Bank to amend Clause 4. of the Bank's Memorandum of Association. Therefore, the meeting of shareholders was requested to consider and approve the amendment to Clause 4. of the Bank's Memorandum of Association in consistent with the aforementioned conversion of preferred shares into ordinary shares, whereby the existing provisions would be deleted entirely and replaced with the following:

"Clause 4. The registered capital of Baht 70,000,000,000 (Seventy Thousand Million Baht)
Divided into 7,000,000,000 shares (Seven Thousand Million shares)
at par value per share of Baht 10 (Ten Baht)
consisting of:
ordinary shares of 3,416,174,272 shares (Three Thousand Four Hundred and Sixteen Million One Hundred Seventy-Four Thousand Two Hundred and Seventy-Two shares)

preferred shares of 3,583,825,728 shares (Three Thousand Five Hundred and Eighty-Three Million Eight Hundred Twenty-Five Thousand Seven Hundred and Twenty-Eight shares)"

The Board deemed it appropriate to propose the amendment to Clause 4. of the Bank's Memorandum of Association to the meeting of shareholders for approval.

Since there was no question raised by any shareholder, the Chairman requested the meeting to approve the amendment to Clause 4. of the Bank's Memorandum of Association as detailed above.

The meeting of shareholders, with the votes of not less than three-fourths of the number of the shareholders who attended the meeting and were entitled to vote, resolved to approve the amendment to Clause 4. of the Bank's Memorandum of Association in consistent with the conversion of preferred shares into ordinary shares in the year 2015 pursuant to the following number of votes:

Approved	2,687,270,444	votes equivalent to	99.9990 percent
Disapproved	0	votes equivalent to	0.0000 percent
Abstained	26,640	votes equivalent to	0.0009 percent

The Chairman informed the shareholders that all items of the agenda as specified in the notice of the meeting were completely considered. On this occasion, the Chairman expressed appreciation on behalf of the Board to Professor Vicharn Panich, who retired as a director and the Chairman of the Corporate Social Responsibility, and Mr. Chumpol NaLamlieng, who retired as a director and the Chairman of the Nomination, Compensation, and Corporate Governance Committee on this day. Professor Vicharn Panich had brought to the Bank unique perspectives from his extensive knowledge and experience that were highly beneficial to the Bank's CSR activities. Mr. Chumpol NaLamlieng had provided the Bank with expert perspectives on organizational management and corporate governance matters. Both of them had demonstrated strong dedication and admirable devotion throughout their years of service as independent directors of the Bank.

Right protection volunteers (from the Thai Investors Association) and shareholders made inquiries and comments; and the Chairman, the Chief Executive Officer and Deputy Chairman of the Executive Committee, and the President jointly provided clarification, which could be summarized below:

- As the Bank's branches did not have a queue ticket system, customers had to wait in line. This caused inconvenience to customers, especially the elderly. Did the Bank have any plan to adopt a queue ticket system for its branches?

The President explained that the Bank had allocated additional human resources and equipment to branches with a view to offering greater convenience and faster service to customers. In this regard, the Bank appreciated the suggestion about a queue ticket system and would take the suggestion into consideration for further proceeding.

- Did the Bank have any concrete measures to prevent a fraudulent case similar to the case of the King Mongkut Institute of Technology Ladkrabang (KMITL)?

The President explained that the Bank's work process improvement focused on the following 3 main dimensions: (1) Integration of advanced technologies to monitor all types of banking transactions which were exposed to the risk of fraud; (2) Establishment of Branch Control Unit to monitor and control transactions, with particular attention to accounts that were likely to be vulnerable to fraud, in accordance with the established approval procedures, and (3) Improvement of the branch processes and control to promote the system of check and balance which would enable the Bank to deter the abusive use of authority and detect possible frauds in an early stage.

- In relation to the Pyrogen incident, a shareholder remarked on the safety and security system of the building that, according to the best practices, there needs to be a system which anyone accessing to work inside the building would be strictly controlled such as using key cards, training on safety and security procedures for working on-site according to the prescribed procedures, etc..

The Chairman thanked the shareholder for the suggestions and explained that the Bank recognized the importance of safety and security of the building for the sake of the safety of its employees, customers and all visitors as the top priority. This was evident in the Bank's regular maintenance and upgrade of its safety and security systems, including the engagement of a team of international experts, after the fire incident, as consultants on the improvement of the Bank's safety and security systems which was currently underway.

- What were the capabilities or advantages that could enhance the Bank's competitiveness against local banks for operating branches in foreign countries?

The Chief Executive Officer and Deputy Chairman of the Executive Committee explained that, in expanding its branch network into foreign countries, the Bank did not focus only on local lending but also on offering integrated financial solutions through its branches which would act as financial hubs supporting local customers who were interested in investing in Thailand or the Greater Mekong Subregion, as well as the hubs for taking care of customers from Thailand desiring to make offshore investment through connecting with the Bank's branches in foreign countries on an integral basis.

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Since there was neither further question nor comment raised by any shareholder, the Chairman expressed his appreciation to the shareholders for attending the meeting and for their questions and valuable opinions which the Bank would take into consideration. The Chairman then declared the meeting adjourned.

The meeting was adjourned at 16.00 hrs.



Chairman

(Mr. Anand Panyarachun)



Company Secretary

(Mrs. Wallaya Kaewrungruang)

