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Minutes of the Annual General Meeting of Shareholders No. 195
The Siam Commercial Bank Public Company Limited
Thursday 5 April 2018
Mahisorn Hall, 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, senior executives, and auditor who attended the meeting were as follows:

There were 15 directors attending the meeting, namely:

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| 1. | Mr. Anand | Panyarachun | Chairman of the Board and Independent Director |
| 2. | Mr. Chirayu | Isarangkun Na Ayuthaya | Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 3. | Mr. Vichit | Suraphongchai | Director and Chairman of the Executive Committee |
| 4. | Khunying Jada | Wattanasiritham | Independent Director, Chairman of the Corporate Social Responsibility Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 5. | Mr. Prasan | Chuaphanich | Independent Director and Chairman of the Audit Committee |
| 6. | Mrs. Kulpatra | Sirodom | Independent Director, Member of the Audit Committee and Member of the Corporate Social Responsibility Committee |
| 7. | Mr. Ekamol | Kiriwat | Independent Director and Member of the Audit Committee |
| 8. | Mr. Krirk | Vanikkul | Independent Director and Member of the Executive Committee |
| 9. | Mr. Thaweesak | Koanantakool | Independent Director and Member of the Executive Committee |
| 10. | Mr. Weerawong | Chittmittrapap | Independent Director and Member of Nomination, Compensation and Corporate Governance Committee |
| 11. | Mr. Kan | Trakulhoon | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. | Mr. Ekniti | Nitithanprapas | Director and Member of the Nomination, Compensation and Corporate Governance Committee |

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| 13. | Mr. Chakkrit | Parapuntakul | Director and Member of the Corporate Social Responsibility Committee |
| 14. | Mrs. Kannikar | Chalitaporn | Director, Member of the Executive Committee, and Member of the Corporate Social Responsibility Committee |
| 15. | Mr. Arthid | Nanthawithaya | Director, Member of the Executive Committee, President and Chief Executive Officer, and Member of the Corporate Social Responsibility Committee |

Absent Director:

All directors attended this meeting, representing 100% attendance rate. None of the directors was absent from the AGM.

There were 15 Senior Executive Vice Presidents attending the meeting, namely:

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| 1. | Mrs. Kittiya | Todhanakasem | Chief Financial Officer |
| 2. | Mr. Anucha | Laokwansatit | Chief Risk Officer |
| 3. | Mrs. Wallaya | Kaewrungruang | Chief Legal and Control Officer |
| 4. | Mr. Jens | Lottner | Chief Transformation Officer |
| 5. | Mr. Collin | Richard Dinn | Chief Technology Officer |
| 6. | Mr. Thana | Thienachariya | Chief Marketing Officer |
| 7. | Miss Phanporn | Kongyingyong | Chief People Officer |
| 8. | Mr. Arak | Sutivong | Chief Strategy Officer and Company Secretary |
| 9. | Mr. Sarunthorn | Chutima | Head of Special Business |
| 10. | Mr. Sarut | Ruttanaporn | Head of Retail Segment and Branch Network |
| 11. | Mr. Narong | Srichukrin | Head of Wealth Segment and Wealth Products |
| 12. | Mr. Wasin | Saiyawan | Head of Corporate Banking |
| 13. | Mrs. Pikun | Srimahunt | Head of SME Segment |
| 14. | Mrs. Apiphan | Charoenanusorn | Head of Operations, Retail Products and Retail Payments |
| 15. | Mrs. Pimolpa | Suntichok | Head of Commercial Banking Solutions |

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 3,067 shareholders were present in person and by proxy, altogether holding 2,441,209,886 shares, equivalent to 71.82 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. 195 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 (100 percent of directors attended this meeting), and also informed the meeting that the Bank assigned Baker & McKenzie Limited to review and inspect the validity of proxy appointment, quorum and vote counting of this meeting.

The Chairman then asked the Company Secretary (Mr. Arak Sutivong) to inform the meeting of the procedural guidelines applied as the rules for vote casting as summarized below:

- 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 that a shareholder has appointed a proxy to attend the meeting and has marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank will not hand over the ballot to the proxy in respect of such agenda items because the Bank has already recorded such votes as marked by the shareholder.

- 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:

- 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.

- 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.

- 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.

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

- Shareholders and proxies are requested to return all the remaining ballots to the Bank's officers standing by outside the meeting room following the meeting adjournment.

The Bank arranged for its officers to facilitate the foreign shareholders' communication. Foreign shareholders were requested to write down and submit their questions, if any, to the officers in advance. For the general understanding of other shareholders in the meeting room, the directors or executives would answer the questions in Thai and the answers would be interpreted into English for the foreign shareholders by interpreters assigned by the Bank.

The Company Secretary 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 in 2013. Regarding the minutes of the latest meeting of shareholders, i.e. the Annual General Meeting of Shareholders No. 194, the Bank had already disclosed the said minutes on the Bank's website since 25 April 2017. 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 submitted any inquiries or opinions.

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 presented to the meeting the annual report of the Board of Directors in relation to the 2017 highlights as follows:



In 2017, the banking sector continued to experience challenges amid the rapidly and radically changing business environment influenced by new technological developments, changing consumer behaviors, and changes in regulatory policies and rules. Nonetheless, the Bank managed to achieve strong performance and the highest net profit among domestic banks. The Bank pursued its SCB Transformation program which commenced in mid-2016 and was guided by its renewed vision of becoming "the most admired bank" with an emphasis on foundation transformation to attain the key strategic objective of being a technology-driven bank while simultaneously striking a proper balance between business growth and the interest of all stakeholders.

With regard to the corporate governance, the Board of Directors has consistently placed strong emphasis on the development of the Bank's corporate governance practices. In 2017, the Bank adopted the Corporate Governance Code for Listed Company (CG Code) announced by the Office of Securities and Exchange Commission. In the changing business context, the CG Code served as guiding principles for the Board. Fighting corruptions of all forms is also high on the Bank's agenda. The Bank has joined the "Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and was re-certified on November 10, 2017.

In addition, the Bank remained its steadfast emphasis on all of its stakeholders as detailed below:

Customer: In 2017, the Bank invested in technology platform capabilities to accommodate all types of business requirements for new customer experiences. The Bank also invested in big data analytics to develop and deliver products and services that truly meet customer needs and in improving its services provided through digital channels and other customer touchpoints. This was met with success as suggested by the strong level of customer satisfaction in 2017.

Employees: Aspiring to be "the most caring employer", the Bank focused on the well-being of employees and, at the same time, the development of our employees to equip them with the capabilities and skills that match the changing business requirements. As part of this effort, the Bank established SCB Academy as an enabler of employees' readiness and future career growth as they moved into a new era in banking.

Society: The Bank focused on the betterment of the quality of the society through its CSR activities. Its CSR efforts included activities in the field of the Bank's expertise, known as "CSR in process", such as the promotion of financial literacy, financial discipline and access to banking service by all groups of people, in addition to its other "CSR after process" activities.

Subsequently, the President and Chief Executive Officers presented to the meeting the highlights of the Bank's 2017 performance and the 2018 business direction as summarized below.



At the end of 2017, the Bank's assets totaled approximately Baht 3 trillion, being the second largest bank in Thailand in terms of assets, while its lending which was the highest in Thailand's banking sector amounted to approximately 2 trillion, up 4.9% from 2016 and outpaced the GDP growth of 3.9%. The Bank's deposits were approximately Baht 2 trillion, an increase of 3.3% YOY. With regard to its profitability, the Bank achieved a net profit of Baht 43,152 million, the highest among Thai banks, with remarkably high return on equity (ROE) and return on assets (ROA) as compared to other Thai banks. It was the Bank's policy to always maintain a high level of loan loss provision and its coverage ratio at the end of 2017 rose to 137.3%. The Bank's NPL ratio was 2.8% which was considered low as compared to its peers. The Bank's capital base remained strong and well above the minimum statutory requirement with its CET1 ratio of 15.6% and its CAR ratio of 17.7%.

As regards the Bank's 2018 direction, the Thai economy was expected to maintain its growth momentum in 2018, driven by the public and private investments that were recovering. However, key risks were the concentration of purchasing power and the appreciation of Thai Baht. In 2018, the Bank would continue its journey towards its vision of becoming "the most admired bank" by operating its business with balance and fairness to all constituents, namely its customers, employees, shareholders, the society and regulators, which would enable the Bank to win admiration and support and thus achieve sustainable growth.

Recognizing the changing business environment, the Bank devised the "going upside down" strategy which rested on 5 strategic pillars to sharpen its long-term competitive edges amid the constantly evolving technologies and the shifts in customer needs.

1. Cost-to-serve reduction: The Bank targeted to decrease its cost to serve by 30%. A key thrust was to drive the confidence and satisfaction of customers in adopting mobile banking or digital banking services.

2. Digital acquisition: The Bank aimed to grow the base of active users on the mobile banking or digital banking platform to 8 million users.

3. Data capabilities: The Bank would develop its capabilities by acquiring big data and embracing cutting-edge artificial intelligence (AI) technology for in-depth data analytics.

4. High margin lending

5. New business model: The Bank aimed to identify new business model that would enable the Bank to assist its corporate, retail and SME customers in strengthening their competitiveness through the Bank's technological capabilities. Such technology-driven new business model would benefit the customers and help counterbalance the decreases in the Bank's fee and service income.

Thereafter, the Chairman invited shareholders to ask questions. Inquiries from shareholders were as summarized below:



1. Mr. Sirivat Voravetvuthikun, a shareholder, inquired about the current situation of Sahaviriya Steel Industries Public Company Limited (SSI) and the impact of the conversion of SSI's debts into equity, which made SCB and other 2 commercial banks the major shareholders of SSI, on the Bank in view of the slow steel industry.

The President and Chief Executive Officer explained that the Bank had fully set aside the loan loss provision of Baht 22,000 million for SSI and thus the performance of SSI in this year did not have impact on the Bank's performance. To date, SSI had repaid approximately Baht 1,240 million to the Bank from the beginning of the debt rehabilitation. SSI was obligated to repay debts to the Bank in accordance with the 12-year rehabilitation plan and the total amount of debt repayment to the Bank was estimated at Baht 8,000 million or 40% of the total debts. In addition, the amount of debt recovery might be higher if the business performed well and other investors were interested in acquiring SSI shares from the Bank.

2. Mr. Sirivat Voravetvuthikun, a shareholder, mentioned news reports that the Bank extended the credit facility of Baht 10,000 million to Pace Development Corporation Public Company Limited or PACE and asked whether, given the cost overrun caused by the delayed launch of PACE and the relatively low reservation rate due to the unattractive location, PACE would be placed in the same situation as SSI and whether the Bank had set aside loss provision for the account.

The President and Chief Executive Officer explained that the case of PACE was different than SSI as PACE was operating its business as usual and the shareholder could rest assured that the Bank closely monitored the situation of PACE. It was noted that the project was approximately 70% sold and its ownership transfer rate was 60%. PACE was currently faced with the liquidity crunch caused by the volatility of the bond and B/E markets. However, the issue alleviated following PACE's capital increase of approximately Baht 4,000 million.

3. Mr. Wasan Pongputtamon, a shareholder, mentioned that the non-performing loans (NPLs) with prudential provisioning as shown in the Bank's financial statements increased from past few years and inquired about the causes of the NPL increase.

The President and Chief Executive Officer answered that the increase in the Bank's NPLs was attributable to the sluggish economy which impaired the debt servicing ability of SME customers and retail customers taking out mortgage loans or commercial loans who, as a result, became delinquent. However, the Bank's NPLs were not very high and on average were lower than other major banks. In addition, the Bank's loan loss provisions were above the statutory requirements and the Bank thus was able to operate business as usual.

4. Mrs. Sunee Saeseung, a shareholder, inquired about major impacts that the Bank had experienced to date following its investments in the technology-driven banking and financial services.



The President and Chief Executive Officer responded that these issues were addressed by the Bank's business strategy for 2018. Though the waiver of the banking fee waiver might, in the shareholders' view, hurt the Bank's revenue, it offered a good trade-off, i.e. the Bank's ability to win customers' heart and attract them to use more services of the Bank. In addition, if the number of digital banking adoption among customers reached the target level and it was thus viable for the Bank to close down its branches as planned, the Bank's branch-related costs to service would drop. Thus, the advantages of this decision outweighed the disadvantages. The investments in foundational capabilities as mentioned earlier were vital for the Bank's ability to strengthen its competitiveness and expand its base of loyal customers. This initiative would be ongoing until 2020 and was measured and monitored against clear and specific goals to ensure that the investments were profitable. At the same time, the Bank would ensure that its current business continued to perform well in order to achieve strong financial results.

5. Mrs. Haruthai Sukying, a shareholder, stated that the Bank, according to its 2017 financial statements, recorded the fee and service income of Baht 36,000 million and asked about the percentage of the fee waiver impact on the Bank's income as well as the cause of the increase of approximately Baht 3,000 million in the Bank's employee expenses.

The President and Chief Executive Officer answered that that the income loss caused by the fee waiver accounted for less than 5% of the Bank's total fee and service income while the increase in the employee expenses was mainly driven by the changes in employee structure and employee development and training programs that were implemented to build new skills and capabilities for our employees.

6. Miss Jirapon Amornpattarasil, a proxy (a right protection volunteer from the Thai Investors Association), inquired whether the Bank's plan to downsize its branches network would lead to a workforce reduction and the cost impact including how the Bank would handle this.

The President and Chief Executive Officer explained that once all banks waived the banking fees, banks that won and were preferred by more customers would be in an advantageous position. In addition, once the customers increasingly adopted the banking channels which had lower cost to service, such as the mobile banking platform of which cost to service was lower than that of the branch channel by 40-50 times, the Bank would be able to gradually close down its branches and cut its costs as planned. The benefits to be enjoyed by the Bank would be greater than the revenue loss. The Bank targeted to complete its branch downsizing by 2020 and did not have the policy to decrease its workforce. Branch officers would be provided with required training programs and transferred to the SME Business Function which had a small number of employees.



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

The meeting resolved to acknowledge 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 2017

The Chairman requested the meeting to consider and approve the audited financial statements for the year ended 31 December 2017 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	2017	2016	Change (Percent) Increase (Decrease)
Net profit attributable to the Bank's shareholders (Million Baht)	43,152	47,612	(9.4)
Earnings per share (Baht)	12.69	14.01	(9.4)
Book value per share (Baht)	106.93	98.28	8.8

Subsequently, shareholders made inquiries as summarized below:

1. Mr. Piyadej Chaikiturajai asked why the Bank's operating expenses increased 11.6% while its income grew only 2.2%.

The President and Chief Executive Officer answered that the cost increase was mainly driven by the Bank's investments in the Transformation program. With regard to the Bank's income, as the economy registered modest expansion, the Bank needed to pursue conservative growth and cautious lending to minimize NPL risk and thus recorded contained growth. The Bank strived to balance the growth of ordinary income and ordinary expenses. It was noted that the expenses of the Transformation program were special expenses for building the Bank's long-term competitiveness.

2. Mr. Sirivat Voravetvuthikun, a shareholder, stated that the Bank's fee and service income as shown in the financial summary totaled Baht 36,000 million and inquired how much the Bank's income would drop if the Bank waived transaction and service fees. He also asked whether, with reference to the Bank's target to decrease its expenses by 30% in this year, these expenses were mainly employee expenses given the fact that the Bank had a policy to scale down its workforce and branch network. In addition, he requested information about the number of employees and closed branches at present and in the next 3 years.



The Chairman explained that the Bank aspired to transform itself to stay relevant and competitive amid the changing business environment and the technological evolution. To prosper and grow in the future, the Bank strived to reduce its costs and employ advanced technologies to enhance the efficiency and effectiveness of its work processes. However, the Bank did not have any policy to lay off its employees but the number of retired and resigned employees of the Bank in each year was approximately more than 2,000. Going forward, the number of new recruits would be lower than the attrition rate and would largely concentrate in talents who could support the Bank's digital banking aspiration. For employees of branches that were closed down, the Bank established SCB Academy to provide training and broaden skills of employees who would assume new roles and responsibilities.

The President and Chief Executive Officer added that the fee waiver would cause the Bank's fee and service income to decline by approximately Baht 1,000 million. The cost reduction target of 30% included all costs of the Bank, not only the employee expense, and the target was not for 2018. The Bank aspired to balance its income and cost and has integrated mobile banking or digital banking technologies to its services with a view to optimizing customer satisfaction and reducing the cost to serve. With regard to branch network downsizing, the Bank intended to gradually implement the plan and opt for the closure of branches that would have minimal impact on customers in terms of services and locations. Leaning the organization was a long journey and must be carefully planned to minimize impact on the Bank's performance.

3. Mr. Waroon Trakoonpadejkrai and Mr. Sirivat Voravetvuthikun, shareholders, recommended that the minutes of the meeting of shareholders, in addition to being made available on the Bank's website, should be enclosed with the notice of the meeting of shareholders. The Chairman undertook to consider the recommendation.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the financial statements for the year ended 31 December 2017 as detailed above.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2017 with the unanimous votes from shareholders who attended the meeting and cast their votes as follows:

Approved	2,442,308,897 votes	equivalent to	99.8731 percent
Disapproved	3,102,198 votes	equivalent to	0.1268 percent
Abstained	9,950 votes		



Agenda No. 3 To consider and approve the allocation of profit from the Bank's operational results for the year 2017 and the dividend payment

The Chairman invited the President and Chief Executive Officer to give a detailed presentation in respect of this agenda item to the meeting.

The President and Chief Executive Officer informed the meeting that the Bank's net profit for the year 2017, according to the Bank's separate financial statements, was Baht 37,854 million. The net profit attributable to the Bank's shareholders shown in the consolidated financial statements was Baht 43,152 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 consolidated net profit in each year by taking into account the long-term return to shareholders. The 2017 dividend represented the payout ratio of 43.3 percent of the Bank's 2017 consolidated net profit. The meeting was requested to consider and approve the dividend payment from the 2017 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 which was the same rate as those of the previous year. As the interim dividend of Baht 1.50 per share was distributed to the holders of preferred and ordinary shares on 19 September 2017, the holders of preferred and ordinary shares would then be paid the remaining dividend of 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, i.e. 18 April 2018. (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 first posted on 17 April 2018.) The dividend payment would be made on 3 May 2018 and the shareholders were advised to claim such dividend within a period of 10 years.

With regard the appropriation of profit as legal reserve, as the Bank's reserve fund fully met the requirements under applicable laws and the Bank's Articles of Association, the Bank was not required to appropriate its 2017 net profit as legal reserve.

The Chairman informed the meeting that the Board, after due consideration, deemed it appropriate to propose for the meeting's approval the dividend payment from the 2017 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 further question raised by any shareholder, the Chairman requested the meeting to approve the dividend payment and acknowledge the non-appropriation of profits from 2017 operational results as detailed above.



The meeting of shareholders resolved to approve the dividend payment and acknowledge the non-appropriation of profits from 2017 operational results with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

Approved	2,445,380,595 votes	equivalent to	100.0000 percent
Disapproved	0 vote	equivalent to	0.0000 percent
Abstained	9,950 votes		

Agenda No. 4 To consider and approve the directors' remuneration for the year 2018 and the directors' bonus based on the year 2017 operational results

The Chairman informed the meeting that the Board assigned the Nomination, Compensation and Corporate Governance Committee to consider the directors' remuneration to be proposed to the meeting of shareholders. In this regard, the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Chirayu Isarangkun Na Ayuthaya) was requested to give a detailed presentation in respect of this agenda item to the meeting.

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 2018 and the directors' bonus based on the year 2017 operational results as follows:

1. 2018 Remuneration of Directors: At the same rates as those of the year 2017, i.e. Baht 1.2 million per year per director and, in case of the Chairman of the Board of Directors, Baht 1.8 million per year to be paid quarterly.

2. 2018 Remuneration of Board Committee Members:

2.1 The Executive Committee: Each member of the Executive Committee not being the Bank's employee shall be entitled to the remuneration of Baht 300,000 per month. The said rates were the same as in 2017.

2.2 The Audit Committee: At the same rates as those of the year 2017.

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 2017.

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 2017. (Members who were the Bank's employees shall not be entitled to the remuneration.)

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 2017 operational results: At the rate of not more than 0.5 percent of paid dividend, which was the same rate as the bonus payment which was based on the year 2016 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 the directors at their discretion.

The Board concurred with the Nomination, Compensation and Corporate Governance Committee 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 2018 and the directors' bonus based on the year 2017 operational results as proposed since they were appropriate, in view of the directors' duties and responsibilities, based on criteria comparable to those of large listed companies and major commercial banks, and in line with the business trend.



A shareholder made an inquiry as summarized below:

Mr. Waroon Trakoonpadejkrai, a shareholder, made a suggestion regarding the directors' bonus which was capped at 0.5% of the dividend that the Bank should also define the maximum limit at a specific amount. With the percent-based limit, the amount directors' bonus would limitlessly increase in tandem with the dividend amount.

The Chairman of the NCCG Committee explained that the Board of Directors was also aware of the fact raised by the shareholders and thus defined the maximum limit at a specific amount of Baht 60 million as an internal policy since 2013. It was noted that the current directors' bonus was less than the said limit.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the directors' remuneration for the year 2018 and the directors' bonus based on the year 2017 operational results as detailed above.

The meeting of shareholders resolved to approve the remuneration of members of the Board and the Board committees for the year 2018 and the directors' bonus based on the year 2017 operational results with the votes of more than two-thirds of the votes of the shareholders who attended the meeting as follows:

Approved	2,397,064,158	votes equivalent to	98.0630 percent
Disapproved	47,217,077	votes equivalent to	1.9316 percent
Abstained	19,890	votes equivalent to	0.0008 percent
Not entitled to vote	111,127	votes equivalent to	0.0045 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 to be proposed to the meeting of shareholders. In this regard, the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Chirayu Isarangkun Na Ayuthaya) was requested to give a detailed presentation in respect of this agenda item to the meeting.

Mr. Chirayu Isarangkun Na Ayuthaya then proposed for the meeting's consideration consideration the election of directors to replace the 6 directors to retire by rotation in this year, namely 1) Mr. Weerawong Chittmittrapap, 2) Mr. Ekniti Nitithanprapas, 3) Mr. Vichit Suraphongchai, 4) Mr. Arthid Nanthawithaya, 5) Mrs. Kulpatra Sirodom, and 6) Vacancy from the resignation of a director.

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors in replacement of those retiring by rotation, details of which were as specified in the notice of the annual general meeting of shareholders. After due consideration, the Nomination, Compensation and Corporate Governance Committee was of the view that the Board should propose to the meeting of

shareholders the re-election of 5 directors who retired by rotation in 2018, namely 1) Mr. Weerawong Chittmittrapap, 2) Mr. Ekniti Nitithanprapas, 3) Mr. Vichit Suraphongchai, 4) Mr. Arthid Nanthawithaya, and 5) Mrs. Kulpatra Sirodom to continue their office for another term. With regard to the vacancy from the resignation of a director which was due for retirement by rotation at this AGM, the Nomination, Compensation and Corporate Governance Committee nominated Mr. Orapong Thien-Ngern for election as a director to fill the vacancy.

The Chairman informed the meeting that the Board (without participation by any director having interests therein) had concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the 5 directors to retire by rotation, namely 1) Mr. Weerawong Chittmittrapap, 2) Mr. Ekniti Nitithanprapas, 3) Mr. Vichit Suraphongchai, 4) Mr. Arthid Nanthawithaya, and 5) Mrs. Kulpatra Sirodom, should be re-elected to continue their office for another term and that Mr. Orapong Thien-Ngern should be elected as a director to fill the vacancy as they possessed appropriate qualifications, experience, and areas of expertise that were in the Bank's interest. Furthermore, all of them were fully qualified for being the Bank's directors or independent directors pursuant to the applicable laws, the Bank's Articles of Association, and the Board Charter, and had been endorsed by the relevant regulatory authority.

A shareholder made an inquiry as summarized below:

Miss Jirapon Amornpattarasil, a proxy (a right protection volunteer from the Thai Investors Association), inquired why an independent director whose term would exceed 9 years was nominated for re-election at this AGM and whether the Board had ever discussed about independence of independent directors having the tenure of more than 9 years.

The Chairman of the NCCG Committee explained that the Board was well aware of the spirit of the guideline which stipulated that independent directors should not serve for more than 3 terms or 9 years because they might lose independence after having been working closely with the management for a long time. As the NCCG Committee could not yet find candidates with strong qualifications or field knowledge that benefited the shareholders, the NCCG Committee decided to nominate the existing independent directors who possessed desired qualifications, knowledge and independence for re-election by the shareholders. It was noted that none of the nominated independent directors had been in the position for longer than 9 years.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to elect the 6 directors as proposed.

The meeting of shareholders resolved to elect the 6 directors on an individual basis with the majority votes of the shareholders who attended the meeting and cast their votes as follows:



1. Mr. Weerawong Chittmitrapap (independent director)				
Approved	2,024,585,057	votes	equivalent to	99.1252 percent
Disapproved	17,866,800	votes	equivalent to	0.8747 percent
Abstained	32,924	votes		
2. Mr. Ekniti Nitithanprapas (director)				
Approved	2,009,256,396	votes	equivalent to	98.4995 percent
Disapproved	30,606,795	votes	equivalent to	1.5004 percent
Abstained	2,621,590	votes		
3. Mr. Vichit Suraphongchai (director)				
Approved	2,029,563,291	votes	equivalent to	99.3681 percent
Disapproved	12,905,800	votes	equivalent to	0.6318 percent
Abstained	15,690	votes		
4. Mr. Arthid Nanthawithaya (director)				
Approved	2,033,327,191	votes	equivalent to	99.5525 percent
Disapproved	9,139,000	votes	equivalent to	0.4474 percent
Abstained	18,590	votes		
5. Mrs. Kulpatra Sirodom (independent director)				
Approved	1,925,888,975	votes	equivalent to	95.5136 percent
Disapproved	90,459,967	votes	equivalent to	4.4863 percent
Abstained	26,135,839	votes		
6. Mr. Orapong Thien-Ngern (director)				
Approved	2,024,404,091	votes	equivalent to	99.1186 percent
Disapproved	18,001,600	votes	equivalent to	0.8813 percent
Abstained	79,090	votes		

Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2018

The Chairman informed the meeting that the Board assigned the Audit Committee to consider and nominate auditors, and fix 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 a detailed presentation in respect of this agenda item to the meeting.

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 2018 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 2018. 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 2018.

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 2018 at Baht 20.49million, an increase of Baht 1.16 million or 6 percent from the previous year as a result of the inflation, a wider scope of businesses, and the adoption of the new financial reporting standards by foreign branches in 2018.

In addition, the meeting of shareholder was requested to acknowledge the 2018 preliminary audit fee of the Bank's subsidiary companies of Baht 10.33 million, which is Baht 0.53 million or 5.41 percent higher than the audit fee of the Bank's subsidiary companies in 2017, due to the wider scope of business particularly after the new subsidiary companies started their operation in 2017; and to acknowledge other service fees for the year 2018 in the amount of Baht 25.38 million, which increase by Baht 16.01 million or 170.86 percent from amount actually paid in 2017. The increase in the other service fees was a result of the engagement of auditors as consultants in the work process and practice improvement initiatives which had been initiated to ensure compliance with applicable standards, rules and regulations, and in preparation for the adoption of the new financial reporting standards in 2019. It was noted that such service did not affect the independence of the auditors and the engagement was on an ad-hoc, temporary basis.

The Chairman informed the meeting that 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 2018 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 further question raised by any shareholder, the Chairman requested the meeting to approve the appointment of auditors and fixing the audit fee for the year 2018 as detailed above.



The meeting of shareholders resolved to approve the appointment of auditors and fixing the audit fee for the year 2018 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,030,686,324	votes equivalent to	99.4276 percent
Disapproved	11,690,500	votes equivalent to	0.5723 percent
Abstained	18,990	votes	

Agenda No. 7 To consider and approve the amendment to the Bank's Articles of Association

The Chairman invited the President and Chief Executive Officer to give a detailed presentation in respect of this agenda item to the meeting.

The President and Chief Executive Officer requested the meeting to consider and approve the amendments to 2 articles of the Bank's Articles of Association as follows:

1. Article 25 regarding the arrangement of meetings of the Board of Directors to additionally include the alternative to convene and arrange the meetings of the Board of Directors via electronic means in order to achieve greater agility in relation to the arrangement of the meetings of the Board of Directors and to comply with the National Council for Peace and Order's Announcement No. 74/2557 Re: Electronic Conference. The said article was amended to read as follows:

"Article 25. The Board of Directors shall meet at least once every 3 months.

The Chairman shall have the authority to summon a meeting of the Board of Directors by sending a notice of the meeting to the directors not less than 7 days before the date of the meeting. However, in case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, the summoning of the meeting may be made by other means and the date of the meeting may be fixed to be earlier.

Any two or more of the directors may request a summoning of the meeting of the Board of Directors. In such case, the Chairman shall fix the date and summon the meeting within 14 days from the date he receives such request, or summon the meeting on the date as requested.

The Chairman or any person(s) entrusted by the Chairman shall have power to fix the date, time and place of the meeting of the Board of Directors, whereby the place of the meeting may be held in the locality in which the Company's head office is located or in any other places.

Where the Chairman or any person(s) entrusted by the Chairman deems appropriate, the meeting of the Board of Directors may be held via electronic means, provided that such meeting shall be held in accordance with the laws, regulations, notifications, requirements or any other relevant rules that are currently applicable or as may be amended in future.



The notice of the meeting of the Board of Directors may be served via electronic means, subject to requirements under applicable laws."

2. Article 31 regarding the right of shareholders to call for extraordinary general meetings of shareholders for compliance with the amended provisions of the Public Company Limited Act concerning the right of shareholders to call for extraordinary general meetings of shareholders. The said article was amended to read as follows:

"Article 31. The Board of Directors shall organise a shareholders meeting to be held as an annual general meeting within 4 months from the last day of the accounting period of the Company. All shareholders meetings other than the aforesaid shareholders meeting shall be called extraordinary meetings.

The Board of Directors may summon a shareholders meeting as an extraordinary meeting whenever it deems appropriate.

A shareholder or shareholders holding shares in aggregate of not less than 10 percent of the total number of sold shares may at any time make a letter requesting the Board of Directors to summon an extraordinary meeting, provided that the agenda items and reasons for summoning such meeting must be clearly stated in the said letter. In such event, the Board of Directors shall organise a shareholders meeting to be held within 45 days from the date of the receipt of the letter from the shareholders."

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the amendment to the 2 articles of the Bank's Articles of Association as detailed above.

The meeting of shareholders resolved to approve the aforesaid amendment to the 2 articles of the Bank's Articles of Association with the votes of more than three-fourths of the votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,042,245,952 votes	equivalent to	99.9964 percent
Disapproved	700 votes	equivalent to	0.0000 percent
Abstained	72,650 votes	equivalent to	0.0035 percent

The Chairman informed the shareholders that all items on the agenda as specified in the notice of the meeting were completely considered and invited the shareholders to further raise questions or express opinions.

Since there was no further question 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 Board and management would take into consideration. The Chairman then declared the meeting adjourned.



The meeting was adjourned at 16.30 hrs.

A handwritten signature in blue ink, appearing to read 'Anand P.' with a long, sweeping flourish extending to the right.

(Mr. Anand Panyarachun)

Chairman

A handwritten signature in blue ink, appearing to read 'Arak Sutivong' in a cursive style.

(Mr. Arak Sutivong)

Company Secretary