

**Industrial and Commercial Bank of China (Thai) Public Company Limited**  
 Minutes of the Annual General Meeting of the Shareholders No. 22 (2015)  
 held at the Chamber 1 Room, S31 Hotel  
 545 Sukhumvit 31, Khlong Toei-Nua, Wattana, Bangkok 10110  
 on 27 April 2015 at 14.00 hours

Dr. Ye Hu – Chairman presided as the Chairman of the Meeting. The following 8 directors were present at the Meeting:

- |    |                                  |  |
|----|----------------------------------|--|
| 1. | Dr. Ye Hu                        | Chairman of the Board of Directors<br>Chairman of the Executive Committee                              |
| 2. | Dr. Zhigang Li                   | Director<br>Chief Executive Officer<br>Member of the Executive Committee                               |
| 3. | Dr. Kosol Petchsuwan             | Independent Director<br>Chairman of the Audit Committee  |
| 4. | Dr. Prasit Damrongchai           | Independent Director<br>Chairman of the Nomination, Compensation and<br>Corporate Governance Committee |
| 5. | Mr. Guohui Song                  | Director<br>Member of the Executive Committee  |
| 6. | Dr. You Ye                       | Director<br>Member of the Executive Committee  |
| 7. | Mr. Plengsakdi Prakaspesat       | Independent Director<br>Member of the Audit Committee  |
| 8. | Pol.Lt.Gen. Werapong Chuenpagdee | Independent Director   |

Ms. Orapin Sreesangkom - Corporate Secretary, informed the Meeting that there were 47 shareholders of the Bank attending the Meeting in person and by proxy, representing 2,218,616,789 shares or 98.30% of the total 2,256,961,198 shares, which was more than one-third of the total issued shares. A quorum thereby was formed as required by the Bank's Articles of Association.

The Chairman declared the Meeting opened and welcomed all shareholders to the Annual General Meeting of the Shareholders (AGM) No. 22 (2015), and delegated Ms. Orapin Sreesangkom – Executive Vice President, Corporate Secretary & Legal Division/Corporate Secretary to be the Secretary of the Meeting and to conduct the Meeting.

The Corporate Secretary introduced the Board of Directors as the above-mentioned name list and informed that unfortunately the following 3 directors were unable to attend the Meeting:

- |    |                            |  |
|----|----------------------------|--|
| 1. | Dr. Li Lan                 | Director<br>Member of the Nomination, Compensation and<br>Corporate Governance Committee |
| 2. | Mr. Jianfeng Zheng         | Director<br>Member of the Nomination, Compensation and<br>Corporate Governance Committee |
| 3. | Ms. Ladda Siriwattanakosol | Independent Director<br>Member of the Audit Committee                                    |

In addition, the Corporate Secretary introduced the Bank's executives and the auditors who attended the Meeting as follows:

Mr. Som Pisarnsophon	Executive Vice President, Finance and Strategy Division
Ms. Pantip Gulsantithamrong	Auditor of KPMG Phoomchai Audit Limited
Mr. Zeeshan Jaffer	Representative from KPMG Phoomchai Audit Limited

The Corporate Secretary informed the Meeting of the voting procedures and vote-counting method as follows:

- A decision or resolution of the Shareholders' Meeting is to be made by casting of votes, and one share shall be counted as one vote.
- In case of disapproval or abstention, the shareholders could cast their votes by checking  for "disapprove" or "abstain" in the voting tickets, and show their hands to submit the voting tickets to the Bank's staff for counting. To vote for "approve", the shareholders need not vote in the voting tickets.
- A resolution of a shareholders' meeting shall require a majority vote of the shareholders who attend the meeting and cast their votes.
- For "approve" vote-counting, the Bank will deduct "disapprove" and "abstain" voting tickets from the total number of votes of the shareholders who attend the meeting. In case no one disapproves or abstains from voting, it shall be deemed that the meeting unanimously approves the matter.

The Corporate Secretary proposed the Meeting to consider the following matters:

**Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of the Shareholders (EGM) No. 1/2014**

The Corporate Secretary proposed that the Meeting give its consideration to adopt the Minutes of the EGM No. 1/2014 held on 4 August 2014. The copies of such Minutes were sent to the shareholders together with the notice of the Meeting.

No shareholder proposed any amendment to the Minutes.

The Meeting considered the matter and cast the votes as follows:

Approved	2,224,042,073	shares	equivalent to	99.99999%
Disapproved	142	shares	equivalent to	0.00001%
Abstained	-	shares		
Total	2,224,042,215	shares		

The Meeting adopted the Minutes of the EGM No. 1/2014 held on 4 August 2014 with majority vote.

**Agenda 2 To acknowledge the report on the results of business operations of the Bank during 2014**

The Corporate Secretary invited Mr. Som Pisarnsophon – Executive Vice President, Finance and Strategy Division to present to the Meeting on the results of the business operations of the Bank during the year 2014 which had been published in the 2014 Annual Report sent to the shareholders together with the notice of the Meeting.

Mr. Som summarized the results of the Bank's business operations during 2014 to Meeting as follows:

At the end of 2014, the Bank and its subsidiary recorded total assets of Baht 194,887 million, representing an increase of Baht 18,173 million or 10% from the end of 2013. Total loan to customers increased from Baht 146,875 million an increase of Baht 8,932 million or 6%. Net investment increased by Baht 4,642 million or 15%, net interbank and money market items increased Baht 4,573 million or 61%.

Total liabilities of the Bank and its subsidiaries at the end of 2014 amounted to Baht 171,499 million, increased from the end of 2013 by Baht 10,696 million or 7%. Deposits increased Baht 6,294 million to Baht 90,029 million, interbank items decreased Baht 4,362 million to Baht 40,424 million, while debts and borrowings increased from Baht 28,417 million to Baht 37,729 million.

Equity at the end of 2014 stood at Baht 23,388 million, increased Baht 7,204 million or 45% due to issue of ordinary shares of Baht 5,945 million, retained earnings and other components of equity increased Baht 1,259 million.

In 2014, net income of the Bank and its subsidiary recorded at Baht 1,189 million representing an increase of Baht 175 million or 17%.

In 2014, the net Interest income of the Bank and its subsidiary amounted to Baht 4,118 million, representing a decrease of Baht 29 million or 1%.

Non-Interest income amounted to Baht 991 million representing a decrease of Baht 96 million or 9%.

Resulting in the total income of the Bank and its subsidiary of Baht 5,109 million, a decrease of Baht 125 million or 2%

Total operating expenses of the Bank and its subsidiary recorded at Baht 2,757 million, when excluding reversal of estimate for loss sharing of TAMC and loss on property foreclosed, the total operating expenses of the Bank and its subsidiary would be Baht 1,833 million, an increase of Baht 57 million or 3% from the year 2013.

In 2014, the provision for doubtful accounts and impairment including properties foreclosed of the Bank and its subsidiary amounted to Baht 866 million, a decrease of Baht 999 million from 2013.

The profit before income tax in 2014 was Baht 893 million, an increase of Baht 125 million or 16%.

Income tax for 2014 was Baht 296 million, an increase of 50 million Baht, resulting in the Bank and its subsidiary's net profit of Baht 1,189 million, an increase of Baht 175 million or 17% from 2013.

As at 31 December 2014, the Bank and its subsidiary's capital fund was Baht 22,952 million, which was Tier-1 capital of Baht 21,543 million and tier-2 capital of Baht 1,409 million. The BIS ratio stood at 17.60% of capital fund to total risk weighted assets, which was Tier-1 ratio of 16.52%, higher than the Bank of Thailand's minimum requirement of 8.5%.

Mr. Staporn Pungnirun, a shareholder, asked whether the income and profit presented met the targets set by the Bank and was there any obstacle in meeting such targets during the previous year.

Mr. Som answered that the reported numbers moderately exceeded the targets, however, the Bank had to face many obstacles during the past year from the local economy and the world economy as well as the leasing business which had been in trouble for the past 2-3 years.

The Meeting acknowledged the matter.

**Agenda 3 To approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2014**

The Corporate Secretary proposed to the Meeting to approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2014. The details appeared in the 2014 Annual Report that was sent to the shareholders together with the notice of the Meeting.

Mr. Staporn Pungnirun, a shareholder, inquired regarding the number of hours the Auditors spent on auditing the Bank in 2014 which Ms. Pantip Siriwattanakosol replied that the Auditors audited the Bank twice a year each time spending approximately 4,000-5,000 hours.

Another shareholder asked would the economy of China which was in trouble and getting weaker have an impact on the parent company of the Bank and would it affect the operations of the Bank.

The Chairman answered that China's economy was not in trouble because of weakness but rather China's economy was under control from the authority in order to avoid getting into an economic trap and for sustainable growth. This was because China's authorities realized that if its economy was indeed in trouble it will affect the economies of Asia.

The Meeting considered the matter and cast the votes as follows:

Approved	2,224,042,073	shares	equivalent to	99.99999%
Disapproved	142	shares	equivalent to	0.00001%
Abstained	-	shares		
Total	2,224,042,215	shares		

The Meeting approved the statement of financial position and the statement of comprehensive income for the year ended 31 December 2014 with majority vote.

**Agenda 4 To approve the appropriation of profit for the year 2014 and the omission of payment of dividend**

The Corporate Secretary invited Mr. Som Pisarnsophon – Executive Vice President, Finance and Strategy Division to present to the Meeting the details on this Agenda as follows:

Mr. Som presented the Meeting the details of the Agenda as follows:

In the year 2014, the Bank had a net profit of Baht 1,271 million with no accumulated losses which the Bank is required by law to appropriate at least 5% of the net profit less the accumulated losses as the Legal Reserve.

The Board of Directors of the Bank, thus, proposed to appropriate Baht 100 million of the net profit as the Bank's Legal Reserve which the total Legal Reserve of the Bank would be Baht 300 million while the remaining Baht 1,171 million should be set as Unappropriated Retained Earnings to support future operations of the Bank and to strengthen the Bank's Capital Fund in line with the requirement under Basel III. As a result, the Bank would not pay dividend from the operating result of 2014.

Mr. Staporn Pungnirun, a shareholder, asked that the Bank had not paid out dividend for a long time, what measures did the Bank have to take care of the shareholders since investors would like to receive dividends from their investments.

The Chairman informed the Meeting that the Bank had a policy not pay out dividends for at least 3 years. This was since the Bank was still in a high growth period which required a lot of capital for its operations, hence, the capital increase in 2014. Instead of paying out dividends, if the Bank used such money for re-investments it would be more beneficial to both the Bank and its shareholders. In the past, money companies in the ICBC group did paid out dividends while many did not pay depending on their status. Therefore, when the Bank was ready it would certainly pay dividends to its shareholders since the major shareholder had made a large investment in the Bank and naturally would like returns on its investment. The Bank, thus, would like the shareholders to understand the reason for not paying out dividends.

The Meeting considered the matter and cast the votes as follows:

Approved	2,224,042,073	shares	equivalent to	99.99999%
Disapproved	142	shares	equivalent to	0.00001%
Abstained	-	shares		
Total	2,224,042,215	shares		

The Meeting approved the appropriation of profit for the year 2014 and the omission of payment of dividend as proposed with majority vote.

**Agenda 5 To approve the election of the directors to replace those who were scheduled to retire by rotation**

The Corporate Secretary present the details of the this Agenda which she reported to the Meeting that the Public Limited Companies Act B.E. 2535 and the Bank's Articles of Association stipulated that, at each AGM, one-third of the directors must retire by rotation, and that the directors who had been in the position longest must retire first. The retiring directors were eligible for re-election.

At this AGM 22 (2015) there were 4 directors scheduled to be retired:

1. Dr. Zhigang Li Director
2. Dr. Prasit Damrongchai Independent Director
3. Dr. You Ye Director
4. Mr. Jianfeng Zheng Director

The Board of Directors, excluding the interested directors, concurred with NCC's recommendation to propose to the AGM to re-elect the 4 retiring directors as the Bank's directors for another term. NCC considered the appropriate qualifications and experience of the retiring directors in compliance with the Bank's criteria for nomination of directors. All of the candidates possessed all required qualifications. The nominated directors' profiles were in the supplementary documents previously sent to the shareholders together with the Notice of the Meeting.

The Meeting considered the matter and cast the votes as follows:

Approved	2,224,042,073	shares	equivalent to	99.99999%
Disapproved	142	shares	equivalent to	0.00001%
Abstained	-	shares		
Total	2,224,042,215	shares		

The Meeting approved the re-election of the 4 retiring directors, Dr. Zhigang Li, Dr. Prasit Damrongchai, Dr. You Ye and Mr. Jianfeng Zheng as directors of the Bank for another term with majority vote.

**Agenda 6 To acknowledge the remuneration of directors**

The Corporate Secretary invited Dr. Prasit Damrongchai – Chairman of the Nomination, Compensation and Corporate Governance Committee (NCC) to present to the Meeting the details of the remuneration of directors.

The Chairman of NCC informed the Meeting that pursuant to the resolution of the AGM No. 20 (2013) approving the remuneration of directors and to maintain such rates until further change, details of which were in the supplementary document for this agenda in the notice of the meeting sent to the shareholders, the Board of the Directors concurred with NCC's recommendation to maintain the remuneration of directors which comprised of directors'

remuneration per month, attendance fee and the annual budget of directors. The NCC had considered such matter and believed that the proposed remuneration was commensurate with the duties and responsibilities of directors and reasonable compared to those of other commercial banks with similar size. Details were as follows:

	Proposed Remuneration	
	Per month (Baht)	Attendance fee (Baht)
<b>Board of Directors</b>		
- Chairman	60,000 CNY* (approx. 300,000 Baht)	15,000
- Director	25,000	15,000
- Honorary Consultant to the Chairman	50,000	-
<b>Audit Committee</b>		
- Chairman	50,000	-
- Director in Committee	30,000	-
<b>Nomination, Compensation and Good Corporate Governance Committee</b>		
- Chairman	50,000	-
- Director in Committee	30,000	-
<b>Executive Committee</b>		
- Chairman of the Executive Committee	70,000 CNY* (approx. 350,000 Baht)	-
- Member of Executive Committee	150,000	-

In addition, directors who were the Bank's permanent staff or employees receiving monthly salary from the Bank were not entitled to receive the remuneration of directors. However, reasonable expenses related to accommodation, transportation and entertainment could be reimbursed as per actual expense.

Moreover, directors who were ICBC representatives receiving salaries as staff of ICBC had declared that they would not receive any director remuneration. Chairman Hu had also expressed his intention not to receive any meeting attendance fee.

The annual budget of directors' remuneration was up to Baht 20 million in order to accommodate any change in the roles and responsibilities of any director, appointment of additional committees, possible changes in the exchange rates as well as performance allowance to directors and authorize the Board of Directors to determine the remunerations paid to a director to commensurate with the assigned roles and responsibilities. The total directors' remuneration for 2014 was Baht 18,335,536 which was within the approved budget of Baht 20 million.

The Meeting acknowledged the matter.

**Agenda 7 To approve the appointment of the auditors and their remuneration for the year 2015**

The Corporate Secretary invited Dr. Kosol Petchsuwan – Chairman of the Audit Committee to present to the Meeting the appointment of the auditors and their remuneration for the year 2015.

The Chairman of the Audit Committee stated to the Meeting that In accordance with the Public Limited Companies Act B.E. 2535 and the Bank's Articles of Association, the Board of Directors concurred with the Audit Committee's recommendation to propose to the AGM to approve the appointment of the auditors and their remuneration for the year 2015.

Moreover, he stated that the expertise and experience of the auditors, as well as the appropriateness of the audit fee which should be commensurate with the workload of the new auditors were taken into consideration. Details of the appointment of the auditors and their remuneration for the year 2015 were as follows:

**1. The auditors of KPMG Poomchai Audit Limited:**

- Ms. Pantip Gulsantithamrong CPA Registration No. 4208
- Ms. Somboon Supasiripinyo CPA Registration No. 3731
- Ms. Wilai Buranakittisophon CPA Registration No. 3920

The proposed auditors possessed all qualifications under the Bank of Thailand's regulations and had been approved by the Office of the Securities and Exchange Commission to be certified auditors for juristic persons under the Securities and Exchange Act.

The proposed auditors had no relationship with or interest in the Bank/ company in the Bank's group/ executives/ major shareholders or related parties thereof.

**2. The audit fees for 2015:**

The Meeting was proposed to consider and approve the audit fees of the Bank for 2015 totaling Baht 2,620,808, details were as follows:

- Audit of financial statements for the period of 6 months ended 30 June 2015	1,200,000 Baht
- Audit of financial statements for the year ended 31 December 2015	1,200,000 Baht
- Special report according to the Bank of Thailand's guidelines	220,808 Baht
Total	2,620,808 Baht

The auditors of ICBC (Thai) Leasing Company Limited (“ICBCTL”), the Bank’s subsidiary, were the auditors of the same office of the Bank’s auditors.

Furthermore, the Meeting was proposed to acknowledge the 2015 audit fee of ICBCTL in the amount of Baht 1,180,000.

Mr. Staporn Pungnirun, a shareholder, inquired the reason for the increase of the audit fee and proposed the Bank to set a KPI for the Audit Committee so that it could oversee to reduce the number of hours used for the audit.

The Chairman of the Audit Committee, answered that the Board of Directors realized the fact that each shareholder is entitled to his/her opinion, however, in the case of the auditor’ remuneration, the increase was on the part of the Bank’s subsidiary which increased only 1-2% which is considered very little when compared to the increase in the transactions since the leasing business was in trouble. The Audit Committee had carefully considered the matter in terms of the amount of transaction as well as the audit fees of other audit firms and opined that such remuneration was appropriate and would like the shareholders to understand the reason and the way in which the Audit Committee conducted its duties.

The Meeting considered the matter and cast the votes as follows:

Approved	2,224,042,073	shares	equivalent to	99.99999%
Disapproved	142	shares	equivalent to	0.00001%
Abstained	-	shares		
Total	2,224,042,215	shares		

The Meeting approved the appointment of the auditors as proposed and their remuneration for the year 2015 in the amount of Baht 2,620,808 with majority vote and acknowledged the 2015 audit fee of ICBCTL (the Bank’s subsidiary) in the amount of Baht 1,180,000.

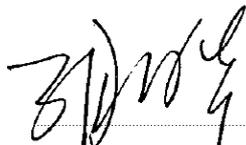
#### **Agenda 8 To consider other matters (if any)**

A shareholder asked about the trading of the Bank’s shares, if any shareholder would like to sell his/her shares would the Bank buy back the shares. The Corporate Secretary explained that in accordance with the laws, the Bank could not buy back its own shares but could be the intermediary for the trading of shares if anyone wished to buy or sell the Bank’s shares. As for ICBC, the major shareholder, it currently had no policy to buy additional shares but when it did have such policy, the Bank would inform its shareholders of the matter.

No other questions were raised.

The Chairman informed the Meeting that all agenda had been considered by the Meeting. As no shareholder raised any other question or proposed any additional matter, the Chairman thanked all shareholders for attending the Meeting and brought the Meeting to a close.

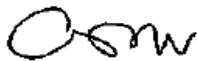
The Meeting was adjourned at 16.10 hours.



Ye Hu

Chairman

Chairman of the Meeting



Orapin Sreesangkom

Corporate Secretary