

**Industrial and Commercial Bank of China (Thai) Public Company Limited**

Minutes of the Annual General Meeting of the Shareholders No. 26 (2019)

held at the Chamber Room, Basement Floor, S31 Hotel

545 Sukhumvit 31 Road, Khlongtoei-Nua, Wattana, Bangkok 10110

on 26 April 2019 at 14.00 hours

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

- |    |                                |   |
|----|--------------------------------|---|
| 1. | Dr. Zhigang Li                 | Chairman of the Board of Directors / Chairman of the Executive Committee  |
| 2. | Mr. Shiqiang Lin               | Director/ CEO/ Member of the Group Risk Supervision and Internal Control Committee/ Member of the Executive Committee         |
| 3. | Dr. Prasit Damrongchai         | Independent Director / Chairman of the Nomination, Compensation and Corporate Governance Committee                            |
| 4. | Ms. Ladda Siriwattanakosol     | Independent Director/ Chairperson of the Audit Committee/ Member of the Group Risk Supervision and Internal Control Committee |
| 5. | Dr. Supot Tiarawut             | Independent Director/ Chairman of the Group Risk Supervision and Internal Control Committee                                   |
| 6. | Mr. Zhisheng Xu                | Director / Member of the Group Risk Supervision and Internal Control Committee/ Member of the Executive Committee             |
| 7. | Mr. Yang Liu                   | Director / Member of the Executive Committee  |
| 8. | Pol. Gen. Werapong Chuenpagdee | Independent Director / Member of the Audit Committee  |

Ms. Orapin Sreesangkom - Corporate Secretary, informed the Meeting that there were 74 shareholders of the Bank attending the Meeting in person and by proxy, representing 2,247,195,845 shares or 99.57% 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. 26 (2019), 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. | Mr. Jianfeng Zheng     | Director<br>Member of the Nomination, Compensation and Corporate Governance Committee |
| 2. | Mr. Yong Hu            | Director<br>Member of the Nomination, Compensation and Corporate Governance Committee |
| 3. | Dr. Verapong Chairperm | Independent Director, 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
Mr. Chanchai Sakulkoedsin	Representative from KPMG Phoomchai Audit Limited
Mr. Zheeshan 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 except for the agenda on amendment to the Bank's Articles of Association which requires a vote of not less than three-fourths of the total number of shares of the shareholders who attend the Meeting and have the right to vote and the agenda on approval of remuneration of directors which requires a vote of not less than two-thirds of the total number of shares of the shareholders who attend the Meeting.
- 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 Annual General Meeting of the Shareholders (AGM) No. 25 (2018)**

The Corporate Secretary proposed that the Meeting give its consideration to adopt the Minutes of the AGM No. 25 (2018) held on 26 April 2018. 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	2,225,712,875	shares	equivalent to	99.725015%
Disapproved	6,137,254	shares	equivalent to	0.274985 %
Abstained	15,443,054	shares		
Total	2,247,293,183	shares		

The Meeting approved with majority vote the adoption of the Minutes of the AGM No. 25 (2018) held on 26 April 2018.

**Agenda 2 To acknowledge the report on the results of business operations of the Bank during 2018**

The Corporate Secretary invited Mr. Som Pisarnsopon – Executive Vice President, Finance and Strategy Division to present to the Meeting on the results of business operations of the Bank during 2018 which had been published in the 2018 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 2018 to Meeting as follows:

In the year 2018, the Bank and its subsidiary had a net profit (after tax) of Baht 1,912 million or Baht 101 million or 6% higher than 2017.

The Bank and its subsidiary had net interest income including front-end fee of Baht 4,246 million, Baht 217 million or 5% lower than 2017 due to increase in the interest payment of Baht 457 million or 12% from the issuance of subordinated debentures.

In 2018, the Bank and its subsidiary had net non-interest income of Baht 1,564 million, Baht 101 million higher than 2017 due to increase in the profit from the sale of NPL assets of Baht 158 million and profit from investment in securities of Baht 131 million while the income from bad debts recovered and gains from disposal of other assets reduced Baht 61 million and Baht 52 million respectively.

In 2018, other operating expenses amounted to Baht 2,191 million, Baht 81 million or 4% higher than 2017 mainly due to increase in human resources expense.

In 2018, the provisions for doubtful accounts and impairment including properties foreclosed of the Bank and its subsidiary amounted to Baht 1,350 million, a decrease of Baht 410 million or 23% from 2017. This amount is higher than required by the supervisory authorities, the Bank has decided to set aside this sum to be in line with the uncertain economic situations both of Thailand and the world.

**Financial Position**

At the end of 2018, the Bank and its subsidiary recorded total assets of Baht 228,826 million, representing an increase of Baht 20,981 million or 10% from the end of 2017. Most of the increase came from financial assets especially investment in securities and loans to customers.

Interbank and money market items were Baht 11,713 million, representing an increase of Baht 3,307 million or 39%.

Net investment was Baht 74,178 million, increased Baht 11,454 million or 18%.

Net loans to customers from deferred revenue amounted to Baht 146,054 million, increased Baht 6,725 million or 5% from 2017.

Total liabilities of the Bank and its subsidiaries at the end of 2018 amounted to Baht 199,153 million, increased from the end of 2017 by Baht 19,331 million or 11% from the increase in interbank and money market items of Baht 11,604 million or 23% and debts issued and borrowings of Baht 5,717 million or 22%.

Equity at the end of 2018 stood at Baht 29,673 million, increased Baht 1,650 million or 6% from 2017 due to increased profits transferred to retained earnings attributable to the shareholders.

#### **Asset Quality**

As of the end of 2018, the Bank and its subsidiary had NPL of Baht 1,832 million reduced Baht 108 million from 2017 and ratio of non-performing loans, before the deduction of allowance for doubtful accounts, was 1.18%, lower than the end of 2017 which was 1.34%. The Bank and its subsidiary maintained a high coverage ratio in order to prevent future risks and to be ready for the enforcement of IFRS9.

#### **Capital Adequacy Ratio**

As of 31 December 2018, the Bank and its subsidiary's capital fund before deducting capital add-on was Baht 35,521 million and the capital adequacy ratio stood at 16.90%, higher than the minimum ratio required by the Bank of Thailand of 10.375%

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 2018**

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 2018. The details appeared in the 2018 Annual Report that was sent to the shareholders together with the notice of the Meeting.

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

Approved	2,225,712,875	shares	equivalent to	99.725015%
Disapproved	6,137,254	shares	equivalent to	0.274985%
Abstained	15,443,054	shares		
Total	2,247,293,183	shares		

Mr. Somkiat Saleepattana, a shareholder, asked what was the latest book value of the Bank's shares in which Mr. Som answered that as of the end of 2018, the book value was Baht 13.15 per share.

The Meeting approved with majority vote of the shareholders who attended the meeting and casted their votes, the statement of financial position and the statement of comprehensive income for the year ended 31 December 2018, as proposed.

**Agenda 4 To approve the appropriation of profit for the year 2018 and the omission of payment of dividend**

The Corporate Secretary invited Mr. Som Pisarnsopon – Executive Vice President, Finance and Strategy Division to present to the Meeting the details of this Agenda.

Mr. Som presented the Meeting that in the year 2018, the Bank had a net profit of Baht 1,517 million with which the Bank was 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 500 million of the net profit as the Bank's Legal Reserve which the total Legal Reserve of the Bank would be Baht 1,100 million while the remaining Baht 1,017 million shall be set as Unappropriated Retained Earnings. The Legal Reserve when appropriated as capital fund, the Bank would have a larger capital fund to support future operations of the Bank especially for the support of large infrastructure projects that the Thai government would start in the near future 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 2018

Mr. Somkiat Saleepattana, a shareholder, asked how many years had the Bank stopped paying dividends in which Mr. Som answered that since ICBC took over the Bank, it had never paid dividends since the Bank had a vision to support the Thai economy through large projects such as infrastructure projects of the government, therefore, needed a large capital fund to provide financial support to such projects thus had to accumulate profits and omit paying dividends.

Mr. Supot Auchailertkul, a shareholder, asked that the Bank had a reserve that was higher than required by the Bank of Thailand, why the Bank was not paying dividends in which Mr. Som answered that legal reserve and capital fund were 2 different things. A reserve was set aside to cushion against bad debts but capital fund had to be large enough for the Bank to be able to support large projects. Mr. Supot further asked that if that was the case, why the Bank did not find other ways to expand the capital fund such as issuing debentures. Mr. Som answered that in the past the Bank did issue debentures but debt instruments were expensive for the Bank with high interest burden thus needed accumulated profits to expand the capital fund. He added that if any shareholder did not agree with this dividend policy, at this Meeting, the Bank had provided a solution to the shareholders which would be explained in the next agenda.

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

Approved	2, 220,006,371	shares	equivalent to	98.787356%
Disapproved	27,251,230	shares	equivalent to	1.212644%
Abstained	35,582	shares		
Total	2,247,293,183	shares		

The Meeting approved with majority vote who attended the meeting and casted their votes, the appropriation of profit for the year 2018 and the omission of payment of dividend, as proposed.

**Agenda 5 To approve the Bank's new Dividend Policy and the amendment to Article 55 of the Articles of Association**

The Corporate Secretary invited Mr. Som Pisarnsopon – Executive Vice President, Finance and Strategy Division to present to the Meeting the details of this Agenda.

Mr. Som presented the Meeting that in accordance with the Bank of Thailand's Notification on Corporate Governance of Financial Institutions, financial institutions were required to disclose their dividend policies in their Annual Reports starting from the 2018 Annual Report. With reference to the Bank's vision to be a financial bridge between Thailand and China to facilitate Sino-Thai bilateral trade and investments, therefore, the capital fund of the Bank should be sufficiently large enough in order to support both public and private investments, especially infrastructure projects of the government and should also be sufficient for lending to large corporations (Single Lending Limit/ SLL).

In order for the Bank's capital fund to be sufficient to support such vision, the Bank thus proposed the new Dividend Policy by determining the targeted minimum amount of Tier 1 Capital which the Bank must achieve before any dividend can be paid. The Bank would like to propose the targeted Tier 1 Capital to be at Baht 40,000 million which would be in line with SLL of around Baht 10,000 million, in order to sufficiently support the business requirements.

To fulfill the condition of the new Dividend Policy of the Bank it would likely take around 8 years in order to achieve the condition for dividend payment and likely that some shareholders would disagree with this new Dividend Policy, therefore, the Bank considered fair treatment to the shareholders by proposing this new Dividend Policy to be stated in Article 55 of the Bank's Articles of Association so that the Bank would have the legal right to buy back shares from the shareholders who disagreed with the amendment to the Articles of Association. The amendment would be as follows:

"The Company may pay dividends only when the Company has profits, no accumulated loss and its Tier 1 capital of at least Baht 40,000 million. When considering whether or not to pay the dividends, the Company shall take into account the liquidity, economic condition as well as the business plan of the Company.

By virtue of a resolution of the shareholders' meeting, dividends shall be divided by number of shares, equally for each share and may be made in full or in part in the form of stock dividends through the issuance of new shares to the shareholders in various types of shares already issued at that time." And one more phrase in the next sentence "Subject to the 1<sup>st</sup> Paragraph of Article 55".

Mr. Som added that the Bank would only buy back shares from the shareholders who voted "Disagree" with the amendment to the Bank's Articles of Association. The Bank would buy the shares at Baht 18.02 per share according to the details specified in the supplementary document of this agenda. The price offered was at a premium of 1.37 times the Consolidated Book Value of the Bank. There was no guarantee that the Bank would buy back the shares again in the future and if there would be a buy-back, there was no guarantee that the Bank would be offering such high premium again. Shareholders who voted 'Disagree' to the amendment to the Bank's Articles of Association shall submit

their intent to sell shares to the Bank within 5 days from the date of this Meeting. Details and required forms and documents had been sent together with the Notice of the AGM.

In addition, the Board of Directors would like to propose the Meeting to authorize a director or any other person delegated by any director to register the amendments to the Bank's Articles of Association with the Department of Business Development, the Ministry of Commerce, as well as to be authorized to amend the wordings, as requested by the registrar, or take other actions necessary for the completion of such registration.

Mr. Somkiat Saleepattana, a shareholder, commented that the explanation for this agenda was not clear, how would anyone know how the amended version differed from the existing version and when the Bank said it would be able to pay out dividends within the next 8 years, when was the start date for the period. Ms. Orapin answered that if the shareholder looked in the details of this agenda in the Notice of the AGM, he/she would see that the Bank had provided the details of Article 55 in 2 columns. On the left side, the existing provisions and the right side the amended provisions. In the past, the Bank did not have a dividend policy but since the Bank of Thailand issued a new requirement for every financial institution to disclose its dividend policy to its shareholders, hence the amendment to the Bank's Articles of Association. Moreover, Mr. Som answered that the period of approximately 8 years before the Bank could pay out dividend starting from the following year.

Mr. Somkiat Maruesri, a representative of Ms. Sirima Panichewa a shareholder, asked if the period of 8 years was due and the Bank still could not reach a capital fund of Baht 40,000 million, would it pay dividend or if it could, would the Bank guarantee that there would be a dividend payout. Mr. Som answered that, for the first question, as specified in the Articles of Association, the Bank would not be able to pay out dividend until its capital fund reached Baht 40,000 million. For the second question, if the Bank had a capital fund of Baht 40,000 million, it would be able to pay out dividend, however, this would depend on the discretion of the Bank's Board of Directors. Mr. Somkiat further asked that why the Bank had to add additional requirement that it would pay out dividend "when the Company has profits, no accumulated loss". Ms. Orapin answered that this provision was in accordance with the Public Limited Companies Act, the Bank only added the provision on Tier I capital of Baht 40,000 million.

Mr. Vorayos Thongtan, a representative of Mr. Samrerng Manoonpol a shareholder, commented that the shareholder was not opposed to the Bank having a large capital fund to facilitate its business but the time period of 8 years before it could pay out dividend was too long, the buy-back offered price was also too low, it should have offered a higher premium. This was since the shareholders were subject to income tax from the sale of these shares. Therefore, he would like the Bank to reconsider repurchasing the shares at Baht 23-25 per share. Mr. Som answered that when ICBC first bought the Bank's shares in 2011, the Bank's book value was Baht 11.50 per share and it used a premium of 1.37 times the book value in calculating the offering price. This time, the Bank had a book value as of the end of 2018 of 13.15 per share and used the same premium rate of 1.37 times hence the offering price of Baht 18.02 per share. Mr. Vorayos added that the difference from this share repurchase was the last time, the Bank's shares were listed on the Stock Exchange of Thailand which was not subject to capital gain tax but this time the shareholders may be subject to income tax of up to 35% hence the proposed price of Baht 23-25 per share so that after deducting tax the shareholders would receive approximately Baht 18 per

share. Ms. Orapin added that the objectives of the 2 share repurchases were different, the last time was a business takeover but this time it was exit option for the shareholders who did not agree with the new dividend policy of the Bank.

Mr. Somkiat Maruesri commented that the premium rate last time was set when the economic condition was not so healthy but now many assets or costs have increased, therefore, the premium should be around 1.5 times. He said that the new dividend policy was like closing doors to the shareholders making it hard for them to move, therefore, he proposed the Bank to reconsider the offering price. Mr. Som answered that the fact that the Bank was offering to buy back the shares should be considered an opening of doors since it gave the shareholders an option to sell their shares if they did not agree with the new dividend policy of the Bank. On the issue of adjusting the offering price, the Board of Directors had carefully considered the matter and opined that such price was appropriate and could not be changed.

Mr. Somkiat Saleepattana, a shareholder, asked if the Bank's capital fund reached Baht 40,000 million before the period of 8 years, would it payout dividend. Mr. Som answered that when the time came, the Board of Directors would have to consider again. Mr. Somkiat asked whether or not a shareholder could sell partial shares from his/her holding. Ms. Orapin answered that partial sale of shares was not allowed since the Public Limited Companies Act prescribed that shareholders had the right to sell back their shares because they disagreed with the new dividend policy.

Mr. Somkiat Saleepattana, a shareholder, further asked whether the shareholders who did not attend the Meeting could sell their shares. Ms. Orapin answered that if they did not attend in person but assigned a proxy to vote "disagree" in Agenda 5 they could still sell their shares but if they did not attend the Meeting and did not have a proxy, they would not be able to sell the shares.

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

Approved	2,208,654,132	hares	equivalent to	98.280640%
Disapproved	38,639,051	hares	equivalent to	1.719360%
Abstained	-	hares		
Total	2,247,293,183	hares		

The Meeting approved the Bank's new Dividend Policy and the amendment to Article 55 of the Articles of Association with majority vote of more than three-fourths of the total number of shares of the shareholders who attend and have the right to vote at the Meeting, as proposed.

**Agenda 6 To approve the election of the directors to replace those who are scheduled to retire by rotation**

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

Dr. Prasit presented 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 No. 26 (2019) there were 3 directors scheduled to retire:

1. Ms. Ladda Siriwattanakosol Independent Director
2. Pol. Gen. Werapong Chuenpagdee Independent Director
3. Dr. Supot Tiarawut Independent Director

The Board of Directors, excluding the interested directors, concurred with the NCC's recommendation to propose to the AGM to re-elect the 3 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 nominated directors 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	2,225,704,454	shares	equivalent to	99.724638%
Disapproved	6,145,676	shares	equivalent to	0.275360%
Abstained	15,443,053	shares		
Total	2,247,293,183	shares		

The Meeting approved with majority vote, the re-election of the 3 retiring directors: Ms. Ladda Siriwattanakosol, Pol. Gen. Werapong Chuenpagdee and Dr. Supot Tiarawut as the directors of the Bank for another term, as proposed.

**Agenda 7 To acknowledge the remuneration of directors**

The Corporate Secretary invited Dr. Prasit Damrongchai – Chairman of the NCC to present to the Meeting the details of this Agenda as follows:

Dr. Prasit informed the Meeting that this year the Bank established a new committee named the Group Risk Supervision and Internal Control Committee with 2 Independent Directors as its member, therefore, the Board of Directors concurred with the NCC and proposed that such members received the same rate as the remuneration of the Audit Committee and the NCC. The rates of directors' remuneration thus were as follows:

	Remuneration	
	Per month (Baht)	Attendance fee (Baht)
<b>Board of Directors</b>		
- Chairman	60,000 CNY (approx. 320,000 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 Corporate Governance Committee</b>		
- Chairman	50,000	-
- Director in Committee	30,000	-
<b>The Group Risk Supervision and Internal Control Committee</b>		
- Chairman	50,000	-
- Director in Committee	30,000	-
<b>Executive Committee</b>		
- Chairman of the Executive Committee	70,000 CNY (approx. 370,000 Baht)	-
- Executive Director	150,000	-

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.

Moreover, the directors who were ICBC representatives receiving salary as a staff of ICBC i.e. Mr. Jianfeng Zheng and Mr. Yong Hu had declared that they would not receive any director remuneration pursuant to ICBC's internal policy. Chairman Li had also expressed his intention not to receive any meeting attendance fee.

Reasonable expenses related to accommodations, transportation and entertainment could be reimbursed as per actual expense.

In addition, the total directors' remuneration for 2018 was Baht 18,255,926.24 which was within the approved budget of Baht 22 million. However, since the Bank now had one more Independent Director and one new Group Risk Supervision and Internal Control Committee thus higher expense on the remuneration of directors, therefore, the budget of Baht 22 million, was proposed to be raised to Baht 24 million. This remuneration was to accommodate any change in the roles and responsibilities of any Director, appointment of additional committees as well as performance allowance to the Directors. The Board of Directors shall be authorized to determine the remunerations paid to any Director to commensurate with his/her assigned roles and responsibilities and to maintain such rate until further change.

The proposed directors' remuneration shall be maintained at the aforesaid rates until further change.

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

Approved	2,225,703,033	shares	equivalent to	99.039282%
Disapproved	6,147,097	shares	equivalent to	0.273533%
Abstained	15,443,053	shares	equivalent to	0.687185%
Total	2,247,293,183	shares		

The Meeting approved with majority vote of more than two-thirds of the total number of shares of the shareholders who attend the Meeting, the remuneration of Directors, as proposed.

**Agenda 8 To approve the appointment of the auditors and their remuneration for the year 2019**

The Corporate Secretary invited Ms. Ladda Siriwattanakosol, Chairperson of the Audit Committee, to present to the Meeting the details of this Agenda as follows:

Ms. Ladda 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 2019.

This year the Board of Directors proposed that KPMG Poomchai Audit Limited be the Bank's statutory auditor and the Bank's subsidiary's statutory auditor for another year.

Moreover, the expertise and experience of the auditors as well as the appropriateness of the audit fee which should commensurate with the workload of the new auditors were taken into consideration. The proposals were as follows:

1. The Bank would like to propose the appointment of the following auditors of KPMG Poomchai Audit Limited as the Bank's auditors for the year 2019:
  - (1) Ms. Aorapin Sinthawornkul CPA Registration No. 9441
  - (2) Ms. Wilai Buranakittisopon CPA Registration No. 3920
  - (3) Mr. Chanchai Sakulkoedsin CPA Registration No. 6827

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 according to the Securities and Exchange Act.

In case the abovementioned auditors are unable to conduct their duties, KPMG Poomchai Audit Limited shall assign other auditors of KPMG Poomchai Audit Limited to replace these auditors.

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

2. To approve the remuneration of the auditors for the year 2019.

The Board of Directors of the Bank would like to propose the AGM to approve the audit fee of the Bank for 2019 in the amount of Baht 3,207,600 and to acknowledge the audit fee of the ICBC (Thai) Leasing Company Limited (ICBCTL), the Bank's subsidiary in the amount of Baht 1,768,994. The total audit fee for the Bank and its subsidiary was Baht 4,976,594 unchanged from 2018.

The 2-year comparisons of the remuneration of the Bank and its subsidiary's statutory auditors were as follows:

	2017	2018	Increase %	2019	Increase %
	Baht	Baht		Baht	
ICBC (Thai)	3,007,600	3,207,600	6.6	3,207,600	0.0
ICBC (Thai) Leasing	1,251,450	1,768,994	41.4	1,768,994	0.0
Total	4,259,050	4,976,594*	16.8	4,976,594	0.0

\* The audit fee in the amount of Baht 158,000 for the year 2018 would be refunded from KPMG due to the disclosure process of IFRS9 which would be postponed to the end of the year 2019.

The rates shown excluded 7% VAT and out of pocket expenses would be charged in addition to the audit fee but it would not exceed 10% of the total fee.

The auditors of 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 2019 audit fee of ICBCTL in the amount of Baht 1,768,994.

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

Approved	2,225,704,312	shares	equivalent to	99.724631%
Disapproved	6,145,817	shares	equivalent to	0.275369%
Abstained	15,443,054	shares		
Total	2,247,293,183	shares		

The Meeting approved with majority vote, the appointment of the auditors as proposed and their remuneration for the year 2019 in the amount of Baht 3,207,600 and acknowledged the audit fee of ICBCTL, the Bank's subsidiary in the amount of Baht 1,768,994 and the audit fees of the Bank and its subsidiary totaling Baht 4,976,594.

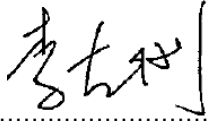
#### **Agenda 9 To consider other matters (if any)**

No other questions were raised.

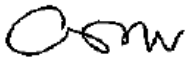
The Chairman informed the Meeting that all agenda had been considered by the Meeting. He thanked all shareholders for their continued support for last 9 years which during this time the Bank has a higher growth rate than the average of the Thai banking industry both in terms of net profit and asset. The Bank will try to continue this good performance in the future and give back its profits to the Thai society.

As no shareholder raised any other question or proposed any additional matter, the Chairman brought the Meeting to a close.

The Meeting was adjourned at 16.30 hours.



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Zhigang Li  
Chairman of the Board of Directors  
Chairman of the Meeting



.....  
Orapin Sreesangkom  
Corporate Secretary