

Industrial and Commercial Bank of China (Thai) Public Company Limited
Minutes of the Annual General Meeting of the Shareholders No. 24 (2017)
held Meeting Room, 11th Floor
622, Emporium Tower, Sukhumvit Road, Khlong Tun, Khlong Toei, Bangkok 10110
on 27 April 2017 at 14.00 hours

Dr. Zhigang Li – Chairman presided as the Chairman of the Meeting. The following 7 directors were present at the Meeting:

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|----|----------------------------------|--------------------------------------------------------------------------------------------------------|
| 1. | Dr. Zhigang Li | Chairman of the Board of Directors
Chairman of the Executive Committee |
| 2. | Ms. Ladda Siriwattanakosol | Independent Director
Chairperson of the Audit Committee |
| 3. | Dr. Prasit Damrongchai | Independent Director
Chairman of the Nomination, Compensation and
Corporate Governance Committee |
| 4. | Mr. Guohui Song | Director
Member of the Executive Committee |
| 5. | Mr. Yang Liu | Director
Member of the Executive Committee |
| 6. | TDVC.Col. Plengsakdi Prakaspesat | Independent Director
Member of the Audit Committee |
| 7. | Pol.Lt.Gen. Werapong Chuenpagdee | Independent Director
Member of the Audit Committee |

Ms. Orapin Sreesangkom - Corporate Secretary, informed the Meeting that there were 39 shareholders of the Bank attending the Meeting in person and by proxy, representing 2,220,172,792 shares or 98.37% 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. 24 (2017), 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:

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|----|--------------------|------------------------------------------------------------------------------------------|
| 1. | Mr. Zhisheng Xu | Director
Member of the Executive Committee |
| 2. | Mr. Jianfeng Zheng | Director
Member of the Nomination, Compensation and
Corporate Governance Committee |
| 3. | Ms. Minmin Wu | Director
Member of the Nomination, Compensation and
Corporate Governance Committee |

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

Mr. Som Pisarnsopon	Executive Vice President, Finance and Strategy Division
Mr. Zeeshan Jaffer	Representative from KPMG Phoomchai Audit Limited
Mr. Faizan Javed Imam	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 approval of remuneration of directors, a vote of not less than two-thirds of the total number of shares of the shareholders who attend the meeting shall be required.
- 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. 23 (2016)

The Corporate Secretary proposed that the Meeting give its consideration to adopt the Minutes of the AGM No. 23 (2016) held on 22 April 2016. 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	2,220,172,792	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0%
Abstained	-	shares		
Total	2,220,172,792	shares		

The Meeting unanimously adopted the Minutes of the AGM No. 23 (2016) held on 22 April 2016.

Agenda 2 To acknowledge the report on the results of business operations of the Bank during 2016

The Corporate Secretary invited Mr. Som Pisarnsophon – Executive Vice President, Finance and Strategy Division to present to the Meeting on the results of business operations of the Bank during 2016 which had been published in the 2016 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 2016 to Meeting as follows:

In the year 2016, the Bank and its subsidiary had total income of Baht 6,210 million, Baht 1,037 million higher than 2015 or an increase of 20% as a result of an increase in the net interest income of Baht 506 million and non-interest income of Baht 531 million.

The Bank and its subsidiary had total operating expense of Baht 2,206 million a reduction of Baht 220 million or 9% from 2015.

The provisions for doubtful accounts and impairment including properties foreclosed of the Bank and its subsidiary amounted to Baht 2,168 million, an increase of Baht 1,084 million or 100% from 2015. The Bank increased the provision to be in line with the uncertainty in the economic situation.

The corporate tax was Baht 366 million increased Baht 38 million or 12% from 2015 resulting in after tax profits of Baht 1,470 million or Baht 135 million or 10% higher than 2015.

At the end of 2016, the Bank and its subsidiary recorded total assets of Baht 186,054 million, representing an increase of Baht 3,025 million or 2% from the end of 2015. Most of the increase came from net interbank and money market transactions of Baht 4,181 million and increase from net investments of Baht 5,586 million.

While total loan to customers was Baht 130,747 million a decrease of Baht 5,136 million or 7% from 2015 due mainly from the decrease from overseas loans.

Total deposits of the Bank and its subsidiary at the end of 2016 were Baht 92,024 million an increase of Baht 5,829 million or 7% from 2015.

Total liabilities of the Bank and its subsidiaries at the end of 2016 amounted to Baht 159,730 million, increased from the end of 2015 by Baht 1,311 million or 1% in line with the increase of assets in 2016.

Shareholders' Equity of the Bank and its subsidiary at the end of 2016 stood at Baht 26,323 million, increased Baht 1,713 million or 7% from 2015. The book value of the Bank and its subsidiary as of 31 December 2016 was Baht 11.66 per share, increase from Baht 10.90 per share at the end of 2015.

As of 31 December 2016, the Bank and its subsidiary's ratio of non-performing loans, before the deduction of allowance for doubtful accounts, was 1.49%, lower than the end of 2015 which was 1.56%. The Bank and its subsidiary's capital fund was Baht 26,802 million, which was Tier-1 capital of Baht 24,886 million and Tier-2 capital of Baht 1,916 million. The capital adequacy ratio stood at 16.51%. The capital adequacy ratio after deducting capital add-on arising from SLL as of 31 December 2016 stood at 15.15%

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 2016

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 2016. The details appeared in the 2016 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	2,220,172,792	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0%
Abstained	-	shares		
Total	2,220,172,792	shares		

The Meeting unanimously approved the statement of financial position and the statement of comprehensive income for the year ended 31 December 2016, as proposed.

Agenda 4 To approve the appropriation of profit for the year 2016 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.

Mr. Som presented the Meeting that in the year 2016, the Bank had a net profit of Baht 1,417 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 (if any) 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 500 million while the remaining Baht 1,317 million would be set as Unappropriated Retained Earnings to support future operations of the Bank and to support the soon-to-be implemented government's infrastructure projects as well as to strengthen the Bank's Capital Fund in line with the requirement under Basel III.

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

Approved	220,136,346	shares	equivalent to	99.99935%
Disapproved	14,446	shares	equivalent to	0.00065%
Abstained	22,000	shares		
Total	2,220,172,792	shares		

The Meeting approved the appropriation of profit for the year 2016 and the omission of payment of dividend with majority vote, as proposed.

Agenda 5 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 Committee (“NCC”) to present to the Meeting the details on this Agenda as follows:

The Chairman of the NCC 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 24 (2017) there are 3 directors scheduled to retire:

1. Mr. Zhisheng Xu Director
2. Mr. Guohui Song Director
3. Ms. Minmin Wu 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	2,220,193,142	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0%
Abstained	-	shares		
Total	2,220,193,142	shares		

The Meeting unanimously approved the re-election of the 3 retiring directors: Mr. Zhisheng Xu, Mr. Guohui Song and Ms. Minmin Wu as the directors of the Bank for another term, as proposed.

Agenda 6 To approve the appointment of a new Director and the change of the Authorized Signatories

The Corporate Secretary invited Dr. Prasit Damrongchai – Chairman of the NCC - to present to the Meeting the details on this Agenda.

The Chairman of the NCC informed the Meeting that the Board of Directors concurred with the NCC’s recommendation to propose to the Meeting to appoint Mr. Shiqiang Lin as the Bank’s Director. Details of Mr. Lin’s profile appeared in the supplementary document of the Notice of the Meeting previously distributed to the shareholders. Moreover, the Chairman of the NCC proposed the Meeting to approve the change of the authorized signatories of the Bank due to the aforementioned appointment. Details of the change of the authorized signatories of the Bank appeared in the supplementary document of the Notice of the Meeting previously distributed to the shareholders.

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

Approved	2,220,171,142	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0%
Abstained	22,000	shares		
Total	2,220,193,142	shares		

The Meeting approved the appointment of Mr. Shiqiang Lin as the Bank's director and approved the change in the authorized signatories with majority vote, as proposed.

Agenda 7 To approve the remuneration of directors

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

The Chairman of the NCC informed the Meeting that the Board of Directors concurred with the NCC's recommendation to propose the Meeting to consider remuneration of directors as follows:

1) The rate of remuneration is proposed to be maintained as previously approved. The remuneration comprised of directors' remuneration per month and attendance fee. Details are in the supplementary document for this agenda in the Notice of the Meeting sent to the shareholders. Such remuneration is reasonable comparing to those of other commercial banks with similar size and is commensurate with the duties and responsibilities of directors. The remuneration rates are as follows:

	Remuneration	
	Per month (Baht)	Attendance fee (Baht)
Board of Directors		
- Chairman	60,000 CNY (approx. 320,000 Baht)	15,000
- Director	25,000	15,000
- Honorary Consultant to the Chairman	50,000	-
Audit Committee		
- Chairman	50,000	-
- Director in Committee	30,000	-
Nomination, Compensation and Corporate Governance Committee		
- Chairman	50,000	-
- Director in Committee	30,000	-
Executive Committee		
- Chairman of the Executive Committee	70,000 CNY (approx. 370,000 Baht)	-
- Executive Director	150,000	-

Directors who are the Bank's permanent staff or employees receiving monthly salary from the Bank are not entitled to receive the remuneration of directors.

Moreover, the directors who are ICBC representatives receiving salary as a staff of ICBC i.e. Mr. Jianfeng Zheng and Ms. Minmin Wu have 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 can be reimbursed as per actual expense. In addition, the total directors' remuneration for 2016 was Baht 19,036,860.98 which was within the approved budget of Baht 20 million.

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

2) The Annual Budget is proposed to be increased as follows:

The Chairman of the NCC proposed the Meeting to consider increasing the annual budget for the directors' remuneration to a maximum of Baht 22 million from Baht 20 million, or an increase of 10%, in order 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. Moreover, such increase from Baht 20 million to Baht 22 million was to accommodate the fluctuation in the CNY to Baht exchange rate which fluctuated around 10% in 2016 without adjusting the rate of the directors' remuneration.

The proposed annual budget for directors' remuneration shall be maintained at the aforesaid amount until further change.

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

Approved	2,220,193,421	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0%
Abstained	-	shares		
Total	2,220,193,421	shares		

The Meeting unanimously approved the remuneration of directors, as proposed.

Agenda 8 To approve the appointment of the auditors and their remuneration for the year 2017

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

The Chairperson 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 2017.

Moreover, she 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 auditors were taken into consideration. Details of the appointment of the auditors and their remuneration for the year 2017 were as follows:

1. The auditors of KPMG Poomchai Audit Limited:

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|-----|-----------------------------|---------------------------|
| (1) | Ms. Pantip Gulsantithamrong | CPA Registration No. 4208 |
| (2) | Ms. Somboon Supasiripinyo | CPA Registration No. 3731 |
| (3) | 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. Remuneration of Auditors

The Chairperson of the Audit Committee proposed the Meeting to approve the audit fee of the Bank for 2017 in the amount of Baht 3,007,600 and to acknowledge the audit fee of the ICBC (Thai) Leasing Company Limited (ICBCTL, the Bank's subsidiary) in the amount of Baht 1,251,450. The total audit fee for the Bank and its subsidiary is Baht 4,259,050 an increase of 3% from 2016.

The comparisons of the remuneration of the Bank and its subsidiary's statutory auditors from last year are as follows:

	2016	2017	Increase %
	Baht	Baht	
ICBC (Thai)	2,920,000	3,007,600	3
ICBCTL	1,215,000	1,251,450	3
Total	4,135,000	4,259,050	3

- Remark:
1. Excluding VAT 7%
 2. Out of pocket expenses will be charged in addition to the audit fee but it will not exceed 10% of the total fee.

The auditors of ICBCTL, the Bank's subsidiary, are the auditors of the same office of the Bank's auditors.

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

Approved	2,220,278,421	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0%
Abstained	-	shares		
Total	2,220,278,421	shares		

The Meeting unanimously approved the appointment of the auditors as proposed and their remuneration for the year 2017 in the amount of Baht 3,007,600 and acknowledged the 2017 audit fee of ICBCTL (the Bank's subsidiary) in the amount of Baht 1,251,450.

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 support. He further added that for the past 7 years that ICBC had been operating business in Thailand the net profits and total assets of the Bank had been steadily increasing while the NPL decreasing. ICBC (Thai) not only conducted business locally but also internationally. The Chairman said that this year the Bank will support new businesses especially businesses related to the infrastructure projects which had been approved by the government, at the same time it will expand its retail business. While expanding its business the Bank will also focus on controlling risks and NPL. He believed the year 2017 would be a good year for the Bank.

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 14.40 hours.



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



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Orapin Sreesangkom
Corporate Secretary