

Industrial and Commercial Bank of China (Thai) Public Company Limited
Minutes of the Annual General Meeting of the Shareholders No. 25 (2018)
held Meeting Room, 11th Floor
622, Emporium Tower, Sukhumvit Road, Khlong Tun, Khlong Toei, Bangkok 10110
on 26 April 2018 at 14.00 hours

Dr. Zhigang Li – Chairman of the Board of Directors 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. | Mr. Shiqiang Lin | Director/ CEO/ Member of the Executive Committee |
| 3. | Dr. Prasit Damrongchai | Independent Director / Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 4. | Mr. Zhisheng Xu | 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. Gen. Werapong Chuenpagdee | Independent Director / Member of the Audit Committee |

Ms. Orapin Sreesangkom - Corporate Secretary, informed the Meeting that there were 36 shareholders of the Bank attending the Meeting in person and by proxy, representing 2,219,972,622 shares or 98.36% 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. 25 (2018), 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. | Ms. Ladda Siriwattanakosol | Independent Director
Chairperson of the Audit 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
Ms. Aorapin Sinthawornkul	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.
- 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. 24 (2017)

The Corporate Secretary proposed that the Meeting give its consideration to adopt the Minutes of the AGM No. 24 (2017) held on 27 April 2017. 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	2,219,972,480	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0%
Abstained	142	shares		
Total	2,219,972,622	shares		

The Meeting adopted the Minutes of the AGM No. 24 (2017) held on 27 April 2017 with unanimous vote of the shareholders attending and casting vote at the Meeting.

Agenda 2 To acknowledge the report on the results of business operations of the Bank during 2017

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 2017 which had been published in the 2017 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 2017 to Meeting as follows:

In the year 2017, the Bank and its subsidiary had a net profit (after tax) of Baht 1,811 million or Baht 292 million or 19% higher than 2016.

The Bank and its subsidiary had net interest income of Baht 4,464 million, Baht 367 million lower than 2016 because in 2016 the Bank and its subsidiary had recorded special fee from loan granted to one customer. The Bank and its subsidiary had non-interest income of Baht 1,463 million, Baht 39 million higher than 2016.

In 2017, the operating expenses were Baht 2,110 million reduced Baht 98 or 4% from 2016. The provisions for doubtful accounts and impairment including properties foreclosed of the Bank amounted to Baht 1,760 million, a decrease of Baht 402 million or 19% from 2016. The corporate tax was Baht 246 million decreased Baht 120 million or 33% from 2016.

At the end of 2017, the Bank and its subsidiary recorded total assets of Baht 207,845 million, representing an increase of Baht 16,571 million or 9% from the end of 2016. Most of the increase came from net interbank and money market transactions of Baht 2,006 million and increase from net investments (including Investments in subsidiaries and associates, net) of Baht 12,127 million. While total loan to customers was Baht 139,330 million increased of Baht 3,464 million or 3% from 2016.

Total deposits of the Bank and its subsidiary at the end of 2017 were Baht 100,349 million increase of Baht 8,325 million or 9% from 2016.

Total liabilities of the Bank and its subsidiaries at the end of 2017 amounted to Baht 179,822 million, increased from the end of 2016 by Baht 14,840 million or 9% in line with the increase of assets in 2017.

Equity at the end of 2017 stood at Baht 28,023 million, increased Baht 1,731 million or 7% from 2016. The book value of the Bank and its subsidiary as of 31 December 2017 was Baht 12.42 per share, increase from Bath 11.65 per share at the end of 2016.

As of 31 December 2017, the Bank and its subsidiary's ratio of non-performing loans, before the deduction of allowance for doubtful accounts, was 1.34%, lower than the end of 2016 which was 1.43%.

As at 31 December 2017, the Bank and its subsidiary's capital fund was Baht 28,606 million, which was Tier-1 capital of Baht 26,300 million and Tier-2 capital of Baht 2,306 million. The capital adequacy ratio stood at 14.74%. The capital adequacy ratio after deducting capital add-on arising from SLL as of 31 December 2017 stood at 13.62%.

Mr. Staporn Pungnirun, a shareholder, proposed the Bank to hold its AGM before the Songkran Festival of each year. He further commented that the ROA of the Bank even though it was considered good but still too low, therefore, should not be afraid to take on higher risk in order to gain more income and the fact that the Bank had low NPL did not mean that the Bank's performance was good.

The Chairman answered that he would consider on the matters of AGM date and additional information in the Annual Report. He then explained that the Bank operated its business with prudence, therefore, would not choose to take on transactions with high risk even though they may offer higher returns. However, the management of the Bank would try to improve the Bank's earning ability.

Moreover, Mr. Sukrit Kuratchatchawal, a shareholder, requested the Bank to consider paying out dividends since most shareholders holding shares for dividend payments and would like to know when the Bank would be paying out dividends.

The Chairman answered that since the Bank had a large single lending to one customer which it was subject to the Single Lending Limit (SLL) regulation, therefore, had to increase its capital to increase the SLL proportion. At present, the proportion was still not enough thus the Bank could not pay dividends. He added further that even though the Bank did not pay out dividends but the profits of the Bank would be reinvested in the Bank making the value of shares higher. However, the management would be communicating to ICBC, its major shareholder, of such request of the minority shareholders and would be updating the shareholders when it received the decision of the major shareholder.

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 2017

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 2017. The details appeared in the 2017 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	2,220,051,717	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,220,051,859	shares		

The Meeting approved the statement of financial position and the statement of comprehensive income for the year ended 31 December 2017, as proposed with majority vote of the shareholders attending and casting vote.

Agenda 4 To approve the appropriation of profit for the year 2017 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 on this Agenda.

Mr. Som presented to the Meeting that in the year 2017, the Bank had a net profit of Baht 1,393 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 will be Baht 600 million while the remaining Baht 1,293 million shall be set as Unappropriated Retained Earnings to support future operations of the Bank especially for the support of large infrastructure projects that the Thai government will be 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 proposed not to pay out dividends from the operating result of 2017.

Mr. Staporn Pungnirun, a shareholder, asked whether or not the Bank would decide to pay out stock dividend.

Mr. Som answered that paying stock dividend would not benefit the shareholders since the value of shares would be proportionately reduced according to the amount of stock dividend, therefore, the total value of holding by shareholders would be unchanged.

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

Approved	2, 220,051,457	shares	equivalent to	99.99982%
Disapproved	402	shares	equivalent to	0.00018%
Abstained	-	shares		
Total	2,220,051,859	shares		

The Meeting approved the appropriation of profit for the year 2017 and the omission of payment of dividend, as proposed with majority vote of the shareholders attending and casting vote.

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

The Corporate Secretary presented to the Meeting the details on this Agenda 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 25 (2018) there are 4 directors scheduled to retire:

1. Dr. Zhigang Li Director/Chairman
2. Dr. Prasit Damrongchai Independent Director
3. Mr. Yang Liu Director
4. Mr. Jianfeng Zheng Director

The Board of Directors, excluding the interested directors, concurred with the 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 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	2,220,051,859	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0%
Abstained	-	shares		
Total	2,220,051,859	shares		

The Meeting unanimously approved the re-election of the 4 retiring directors: Dr. Zhigang Li, Dr. Prasit Damrongchai, Mr. Yang Liu and Mr. Jianfeng Zheng as the directors of the Bank for another term, as proposed.

Agenda 6 To acknowledge 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 concurs with the proposal of the Nomination, Compensation and Corporate Governance Committee to

maintain the approved remuneration, therefore, would like to propose the meeting to acknowledge the remuneration of directors for the year 2018. The remuneration comprised of directors' remuneration per month, attendance fee and the annual budget of directors. 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.

The budget of Baht 22 million, which was approved at the AGM No. 24 (2017), is 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. The proposed directors' remuneration shall be maintained at the aforesaid rates until further change.

In addition, the total directors' remuneration for 2017 was Baht 18,253,941.91 which was within the approved budget of Baht 22 million.

The Meeting acknowledged the matter.

Agenda 7 To approve the appointment of the auditors and their remuneration for the year 2018

The Corporate Secretary invited Pol. Gen. Werapong Chuenpagdee, member of the Audit Committee, to present to the Meeting the details on this Agenda as follows:

Pol. Gen. Werapong stated to the Meeting that 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 Meeting to approve the appointment of the auditors and their remuneration for the year 2018.

This year we 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 be commensurate with the workload of the new auditors were taken into consideration. The proposals are 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 2018:

- Ms. Aorapin Sinthawornkul CPA Registration No. 9441
- Ms. Wilai Buranakittisopon CPA Registration No. 3920
- Mr. Chanchai Sakulkoedsin CPA Registration No. 6827

The proposed auditors possess all qualifications under the Bank of Thailand's regulations and have 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.

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

2. To approve the remuneration of the auditors for the year 2018.

The Board of Directors of the Bank would like to propose the Meeting to approve the audit fee of the Bank for 2018 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 is Baht 4,976,594 an increase of 16.8% from 2017.

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

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

The rates shown exclude VAT 7% and 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. Furthermore, the meeting is proposed to acknowledge the 2018 audit fee of ICBCTL in the amount of Baht 1,768,994.

Mr. Staporn Pungnirun, a shareholder, asked whether or not there was sufficient reason for the 16.8% increase in the auditors' remuneration.

Mr. Som answered that there was enough reason for the 16.8% increase in the audit fee since in 2019 the IFRS9 accounting standard would be taking effect which would come with many new requirements, on the part of the Bank only financial statements the auditor only asked for Baht 200,000 or 6.6% increase. As for ICBCTL the increase was due to increased volume of auditing.

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

Approved	2,220,052,001	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,220,052,143	shares		

The Meeting approved the appointment of the auditors as proposed and their remuneration for the year 2018 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. The audit fees of the Bank and its subsidiary totaling Baht 4,976,594 with majority vote of the shareholders attending and casting vote.

Agenda 8 To consider other matters (if any)

Mr. Staporn Pungnirun, a shareholder, asked that as there were news on banks merging, he would like to know whether or not the Bank had plan to merge with any other bank.

The Chairman answered that the Bank had the intention to operate business in Thailand under the ICBC group in the long term and had no plan to merge with any other bank.

Another shareholder asked if the Bank had a plan to build or buy any building to be its head office.

The Chairman answered that since the Bank had a long-term lease with the current building which the lease was considered very low compared to the current market, therefore, had no plan to invest in building or buying any building to be its head office which would require a large investment and a lot of preparation.

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 he would be communicating the requests and suggestions from this Meeting to the major shareholder for acknowledgement and consideration. He said that the management would try its best to improve the Bank's profitability and returns to its shareholders in terms of ROA and ROE this year.

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 15.50 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