

**Industrial and Commercial Bank of China (Thai) Public Company Limited**  
 Minutes of the Annual General Meeting of the Shareholders No. 27 (2020)  
 held at the Bank's Meeting Room, 11th Floor  
 622, Emporium Tower, Sukhumvit Road, Khlong Ton, Khlong Toei, Bangkok 10110  
 on 29 April 2020 at 10.00 hours

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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. | Mr. Shiqiang Lin               | Director / Chief Executive Officer / 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. Verapong Chaiperm          | Independent Director / Chairman of the Group Risk Supervision and Internal Control Committee / Member of the Audit Committee    |
| 6. | Mr. Yang Liu                   | Director / Member of the Executive Committee  |
| 7. | Pol. Gen. Werapong Chuenpagdee | Independent Director / Member of the Audit Committee  |

The Chairman declared the Meeting opened and welcomed all shareholders to the Annual General Meeting of the Shareholders (AGM) No. 27 (2020), 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.

Ms. Orapin Sreesangkom - Corporate Secretary, informed the Meeting that there were 28 shareholders of the Bank attending the Meeting in person and by proxy, representing 2,232,558,346 shares or 98.92% 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 Corporate Secretary further said that due to the situation on the COVID-19 pandemic, the Bank would be holding the 2020's AGM in accordance with the guidelines of the Department of Disease Control, Ministry of Health both prior to and while attending the Meeting. Every person attending the Meeting was required to wear a mask correctly at all times in the meeting room. Seating must be at least 1 meter apart which in this case one meeting room was not enough thus the Bank had arranged 2 meeting rooms; Meeting Room on the 11<sup>th</sup> floor and Room 1304 on the 13<sup>th</sup> floor to have enough space available.

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. Zhisheng Xu Director
2. Mr. Jianfeng Zheng Director, Member of the Nomination, Compensation and Corporate Governance Committee
3. Mr. Yong Hu 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 Pisarnsophon      | Executive Vice President, Finance and Strategy Division            |
| Ms. Aorapin Sinthawornkul | Representative from KPMG Phoomchai Audit Limited                   |
| Mr. Theerapan Petchsuwan  | Representative from Far East Law Office (Thailand) Company 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 which requires a vote of not less than two-thirds of the total number of shares of the shareholders who attend the Meeting and have the right to vote.
- 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 No. 26 (2019)**

The Corporate Secretary proposed that the Meeting give its consideration to adopt the Minutes of the AGM No. 26 (2019) held on 26 April 2019. 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 casted the votes as follows:

Approved	2,208,614,446	shares	equivalent to	99.033936%
Disapproved	21,544,775	shares	equivalent to	0.966064%
Abstained	2,399,125	shares		
Total	2,232,558,346	shares		

The Meeting approved with majority vote of the shareholders who attended the meeting and casted their votes the adoption of the Minutes of the AGM No. 26 (2019) held on 26 April 2019.

**Agenda 2 To acknowledge the report on the results of business operations of the Bank during 2019**

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 2019 which had been published in the 2019 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 2019 to Meeting as follows:

For the year 2019, the Bank and its subsidiary's net profit was Baht 2,145 million, increased by Baht 233 million or 12% compared to 2018. Net Interest income was Baht 4,403 million, increased by Baht 157 million or 4% compared to 2018.

Net fees and service income was Baht 900 million, increased by Baht 171 million or 23% compared to 2018. Net trading income was Baht 132 million, increased by Baht 14 million or 11%.

In 2019 to comply with the Bank of Thailand's regulation, the Bank sold part of the investment in Finansia Syrus Securities Public Company Limited ("FSS") and there was net accounting loss of Baht 281 million from the transaction.

In both 2018 and 2019 the Bank sold a specific group of NPLs to BAM (Bangkok Commercial Asset Management Co., Ltd). In 2019 the Bank made loss of Baht 4 million while in 2018 the sales generated profit of Baht 118 million. Total operating expense excluding provision for the assets for sale (NPA) was Baht 2,257 million, increased by Baht 127 million or 6% from 2018.

Loss on properties foreclosed (NPA) and other assets in 2019 was Baht 512 million, increased Baht 452 million because the Bank had set full provision for the assets for sale (NPA) which are expected to require a long time to sell at Baht 408 million. However; this provision did not affect the Bank's performance because it came from the existing general provision.

In 2019, the Bank and its subsidiary had bad debts, doubtful accounts and impairment losses of Baht 109 million, down Baht 1,241 million or 92% from 2018. The total assets of the Bank and its subsidiary as of 31 December 2019 stood at Baht 251,731 million, increased by Baht 22,905 million or 10% from the end of last year mainly from the increase in all earning assets, especially interbank and money market items and loans to customers.

Loans to customers net of deferred revenue was Baht 155,814 million, increased by Baht 9,759 million or 7% from 2018. Total net investment was Baht 72,119 million, decreased by Baht 2,059 million or 3%. Interbank and money market items were Baht 26,285 million, increased by Baht 14,572 million or 124%. Total liabilities of the Bank and its subsidiaries as of 31 December 2019 stood at Baht 219,731 million, increased by Baht 20,578 million 10% from the end of last year.

Deposits as of 31 December 2019 stood at Baht 129,820 million, increased by Baht 27,681 million or 27% from 2018 and debt issued and borrowing increased by Baht 5,211 million or 16%, while interbank and money market items decreased by Baht 12,774 million or 21%.

Shareholder's equity of the Bank and its subsidiaries as of 31 December 2019 stood at Baht 32,000 million, increased by Baht 2,327 million or 8% from the end of 2018 due to an increase in net profit for 2019, which was fully allocated to retained earnings.

At the end of December 2019, the consolidated NPL amount was Baht 1,008 million, decreased by Baht 824 million from the end of 2018 and gross NPL ratio of the Bank and its subsidiary was 0.56% lower than 1.18% at the end of 2018. In addition, the Bank and its subsidiary could maintain coverage ratio at high level to prevent all risks which may happen in the future as well as to well prepare for the International Financial Reporting Standards (IFRS9) which took effect on 1 January 2020.

As of 31 December 2019, the consolidated coverage ratio was 709.12% which was higher than 444.41% at the end of 2018 and as at the end of December 2019, the capital fund of the Bank and its subsidiary was Baht 37,793 million. The BIS ratio stood at 17.00% of capital fund to total risk weighted assets, which was higher than the Bank of Thailand's minimum requirement of 11%.

The Meeting acknowledged the report on the results of business operations of the Bank during 2019.

**Agenda 3 To approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2019**

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 2019. The details appeared in the 2019 Annual Report that was sent to the shareholders together with the notice of the Meeting.

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

Approved	2,208,614,446	shares	equivalent to	99.033936%
Disapproved	21,544,775	shares	equivalent to	0.966064%
Abstained	2,399,125	shares		
Total	2,232,558,346	shares		

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 2019, as proposed.

**Agenda 4 To approve the appropriation of profit for the year 2019 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 2019, the Bank had a net profit of Baht 1,564 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 1,600 million while the remaining Baht 1,064 million shall be set as Unappropriated Retained Earnings, since the Bank's dividend policy as stated in Section 55 of the Articles of Association states that "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."

Since the Bank's Tier 1 Capital did not meet the conditions specified in the Articles of Association, therefore, the Bank could not pay dividends due to the abovementioned reasons thus proposed the Meeting to consider the appropriation of profit for the year 2019 and the omission of payment of dividend.

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

Approved	2, 208,614,446	shares	equivalent to	98.927513%
Disapproved	23,943,900	shares	equivalent to	1.072487%
Abstained	-	shares		
Total	2,232,558,346	shares		

The Meeting approved with majority vote of the shareholders who attended the meeting and casted their votes, the appropriation of profit for the year 2019 and the omission of payment of dividend, 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 (“NCC”) 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. 27 (2020) there were 4 Directors scheduled to retire as follows:

- |    |                       |                      |
|----|-----------------------|----------------------|
| 1. | Mr. Shiqiang Lin      | Director             |
| 2. | Dr. Verapong Chaiperm | Independent Director |
| 3. | Mr. Zhisheng Xu       | Director             |
| 4. | Mr. Yong Hu           | Director             |

The Board of Directors, excluding the interested Directors, concurred with NCC’s recommendation thus proposed to the AGM to re-elect the 4 retiring Directors as the Bank’s directors for another term. NCC had 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 possess all the required qualifications. The nominated Directors’ profiles appeared in the supplementary documents previously sent to the shareholders together with the notice of the Meeting. Moreover, the Bank of Thailand had already approved the qualifications of directors of financial institutions of all 4 Directors to be eligible to be re-elected for another term

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

Approved	2,208,614,446	shares	equivalent to	99.033936%
Disapproved	21,544,775	shares	equivalent to	0.966064%
Abstained	2,399,125	shares		
Total	2,232,558,346	shares		

The Meeting approved with majority vote of the shareholders who attended the meeting and casted their votes, the re-election of the 4 retiring directors: Mr. Shiqiang Lin, Dr. Verapong Chaiperm, Mr. Zhisheng Xu and Mr. Yong Hu be appointed as 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 of this Agenda as follows:

Dr. Prasit informed the Meeting that as the Bank's remuneration of Directors had not been increased since the year 2012 thus the Board of Directors concurred with the proposal of the NCC to propose the Meeting to consider increasing the Bank's Director remuneration due to following factors:

From the survey of remuneration of directors of small banks in the Thai banking industry in 2018, the Bank's remuneration of directors was considered low thus in order to be in line with the industry's remuneration, it was proposed that the Directors' Retainer Fee should be raised from Baht 25,000 per month for Directors to Baht 40,000 per month and the Meeting Attendance Fee for Directors should be raised from Baht 15,000 per meeting to Baht 50,000 per meeting for the Chairman of the Board of Directors and Baht 30,000 per meeting for Directors.

Moreover, since the Chairman of the Board of Directors and Chairman of the Executive Committee currently received his remuneration in CNY which had depreciated over 10% against the Thai Baht in the past few years thus he was receiving less remuneration in Baht, it was, therefore, proposed to raise his CNY remunerations for his positions as the Chairman of the Board of Directors by CNY 10,000 and for his position as the Chairman of the Executive Committee by CNY 5,000 in order to compensate for the loss in the exchange rate.

In addition, it was proposed that the remuneration for the position of Honorary Consultant to the Chairman be removed as the Bank had not have this position for many years and any extra position could be created as long as the remuneration was within the approved budget.

Therefore, the proposed rates of directors' remuneration were as follows:

	Remuneration	
	Per month (Baht)	Attendance Fee (Baht)
<b>Board of Directors</b>		
- Chairman	<del>CNY 60,000</del> ( <del>approx. Baht 320,000</del> ) CNY 70,000 (approx. Baht 315,000)	45,000  50,000
- Director	<del>25,000</del> 40,000	15,000 30,000
<del>- Honorary Consultant to the Chairman</del>	<del>50,000</del>	-
<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	<del>CNY 70,000</del> (approx. Baht 370,000) CNY 75,000 (approx. Baht 337,500)	-
- Director in committee	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 representatives of Industrial and Commercial Bank of China Limited (ICBC) 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 2019 was Baht 18,621,027.08 which was within the approved budget of Baht 24 million.

The budget of Baht 24 million, which was approved at the AGM No. 26 (2018), 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. The proposed directors' remuneration shall be maintained at the aforesaid rates until further change

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

Approved	2,208,614,446	shares	equivalent to	98.927513%
Disapproved	21,544,775	shares	equivalent to	0.965026%
Abstained	2,399,125	shares	equivalent to	0.107461%
Total	2,232,558,346	shares		

The Meeting approved with majority vote of not less than two-thirds of the total number of shares of the shareholders who attended the Meeting and had the right to vote, the remuneration of Directors, as proposed.



**Agenda 7 To approve the appointment of the auditors and their remuneration for the year 2020**

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 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 thus proposed to the Meeting to approve the appointment of the auditors and their remuneration for the year 2020 as follows:

**1. The names of audit company and auditors:**

KPMG Phoomchai Audit Limited with the following proposed auditors:

- 1) Ms. Aorapin Sinthawornkul CPA Registration No. 9441
- 2) Ms. Wilai Buranakittisopon CPA Registration No. 3920
- 3) Ms. Chanchai Sakulkoedsin CPA Registration No. 6827

The 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 in accordance with the Securities and Exchange Act.

If any of such certified auditors was unable to perform his/her assigned duties, then KPMG Phoomchai Audit Limited could arrange for another certified auditor to replace him/her. The proposed auditors had no relationship with or interests in the Bank / company in the Bank's group / executives / major shareholders or related parties thereof.

**2. Remuneration of the auditors for the year 2020**

The Board of Directors of the Bank proposed the Meeting to approve the audit fee of the Bank for 2020 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 and ICBC (Thai) Insurance Broker Company Limited (ICBCTL's subsidiary) in the amount of Baht 450,000, totaling Baht 5,426,594 or a 9.04% increase from the year before. Details were as follows:

**3 years comparison of the remuneration of the auditor**

	2018	% of	2019	% of	2020	% of
	Baht	Increase	Baht	Increase	Baht	Increase
ICBC (Thai)	3,207,600	6.6%	3,207,600	0.0%	3,207,600	0.0%
ICBCTL	1,768,994	41.4%	1,768,994	0.0%	1,768,994	0.0%
ICBC (Thai) Insurance Broker Company Limited (Leasing Company's subsidiary)	-	-	-	-	450,000	-
<b>Total</b>	<b>4,976,594</b>	<b>16.8%</b>	<b>4,976,594</b>	<b>0.0%</b>	<b>5,426,594</b>	<b>9.04%</b>

\* *The audit fee of ICBC (Thai) Insurance Broker Company Limited, a newly set up company under ICBCTL, would depend on the time of operation of the company, if there was no operation during the first half year of 2020 which the proposed audit fee would be Baht 400,000 and the second scenario was if there was operation during the first half year of 2020, the proposed fee would be Baht 450,000.*

The rates shown excluded VAT 7% and out of pocket expenses such as travelling, car parking fee, overtime charges, communication expenses and printing charges would be charged in addition to the audit fee but they 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

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

Approved	2,211,013,571	shares	equivalent to	99.034974%
Disapproved	21,544,775	shares	equivalent to	0.965026%
Abstained	-	shares		
Total	2,232,558,346	shares		

The Meeting approved with majority vote of the shareholders who attended the meeting and casted their votes, the appointment of the auditors as proposed and their remuneration for the year 2020 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 ICBC (Thai) Insurance Broker Company Limited of Baht 450,000. The audit fees of the Bank and its subsidiaries totaling Baht 5,426,594.

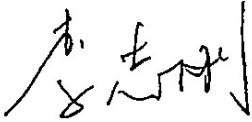
**Agenda 8 To consider other matters (if any)**

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 the past 10 years. On behalf of the Board of Directors, he would like to ensure the shareholders that the Board of Directors would continue to work hard to develop the Bank's businesses not only to support the Thai economy but also to enhance the cooperation between Thailand and China. He looked forward to the shareholders' continued support and the Bank would strive for a better performance. He also wished the shareholders to have good health.

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 10.40 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