

Industrial and Commercial Bank of China (Thai) Public Company Limited
 Minutes of the Annual General Meeting of the Shareholders No. 28 (2021)
 held at the Bank's Meeting Room, 11th and 13th Floors
 622, Emporium Tower, Sukhumvit Road, Khlong Ton, Khlong Toei, Bangkok 10110
 on 27 April 2021 at 14.00 hours

Mr. Xiaobo Li – Chief Executive Officer presided as the Chairman of the Meeting. The following 9 directors were present at the Meeting:

- | | | |
|----|--------------------------------|---|
| 1. | Mr. Xiaobo Li | Director / Chief Executive Officer / Chairman of the Executive Committee |
| 2. | Dr. Prasit Damrongchai | Independent Director / Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 3. | Ms. Ladda Siri wattanakosol | Independent Director / Chairperson of the Audit Committee / Member of the Group Risk Supervision and Internal Control Committee |
| 4. | Dr. Verapong Chaiperm | Independent Director / Chairman of the Group Risk Supervision and Internal Control Committee |
| 5. | Mr. Jianfeng Zheng | Director / Member of the Nomination, Compensation and Corporate Governance Committee |
| 6. | Mr. Yong Hu | Director / Member of the Nomination, Compensation and Corporate Governance Committee |
| 7. | Mr. Yang Liu | Director / Member of the Executive Committee |
| 8. | Pol. Gen. Werapong Chuenpagdee | Independent Director / Member of the Audit Committee |
| 9. | Mr. Apinetr Unakul | Independent Director / Member of the Audit Committee |

Ms. Orapin Sreesangkom - Corporate Secretary, informed the Meeting that since the Bank was in the process of nominating a new Chairman of the Board of Directors to replace the Chairman who resigned which Section 104 of the Public Companies Limited Act stipulated that the shareholders present at the meeting shall elect one shareholder to be the Chairman of the Meeting. Therefore, she requested the Meeting to elect the Chairman of the Meeting.

Mr. Chairat Kongkriengkrai, a shareholder, proposed the representative of Industrial and Commercial Bank of China Limited (ICBC), the Bank's major shareholder, to be the Chairman of the Meeting.

There was no objection thus the Corporate Secretary asked Mr. Xiaobo Li, the Bank's Chief Executive Officer who was authorized by ICBC to be its representative to attend this Meeting, to be the Chairman of the Meeting.

Mr. Xiaobo Li, the Chairman of the Meeting, introduced himself before declaring the Meeting opened that he was the new CEO who joined the Bank in February this year. He had been working in ICBC for 25 years, 10 years of which he had been working overseas. Then he welcomed all shareholders to the Annual General Meeting of the Shareholders (AGM) No. 28 (2021) 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 30 shareholders of the Bank attending the Meeting in person and by proxy, representing 2,214,012,776 shares or 98.10% 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 2021'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 an additional meeting room to have enough space available which the shareholders could communicate via videoconference.

The Corporate Secretary introduced the Board of Directors in attendance and informed the Meeting that the following 3 directors were attending the Meeting via videoconference:

1. Mr. Jianfeng Zheng Director, Member of the Nomination, Compensation and Corporate Governance Committee
2. Mr. Yong Hu Director, Member of the Nomination, Compensation and Corporate Governance Committee
3. Mr. Apinetr Unakul Independent Director, Member of the Audit Committee

In addition, the Corporate Secretary introduced Mr. Som Pisarnsopon, Executive Vice President, Finance and Strategy Division, the Bank's executive in attendance and informed the Meeting that the following representatives from KPMG Phoomchai Audit Limited, the Bank's auditors were attending the Meeting via videoconference:

1. Ms. Aorapin Sinthawornkul
2. Mr. Jedsada Leelawatanasuk

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. 27 (2020)

The Corporate Secretary proposed that the Meeting give its consideration to adopt the Minutes of the AGM No. 27 (2020) held on 29 April 2020. 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	2,214,012,634	shares	equivalent to	100.000000%
Disapproved	-	shares	equivalent to	0.000000%
Abstained	142	shares		
Total	2,214,012,776	shares		

The Meeting unanimously approved the adoption of the Minutes of the AGM No. 27 (2020) held on 29 April 2020.

Agenda 2 To acknowledge the report on the results of business operations of the Bank during 2020

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 the year 2020 which had been published in the 2020 Annual Reports sent to the shareholders together with the Notice of the Meeting.

Mr. Som summarized the results of the Bank’s business operations during 2020 to Meeting as follows:

Based on consolidated performance for the year ended 31 December 2020, the Bank and the subsidiaries’ net profit was Baht 2,385 million, increased by Baht 240 million or 11% compared to 2019.

Net Interest income was Baht 5,298 million, increased by Baht 896 million or 20% compared to 2019. Net fees and service income was Baht 807 million, decreased by Baht 93 million or 10% compared to 2019.

Net losses on financial instruments measured using Fair Value through Profit or Loss (FVTPL) in 2020 were Baht 364 million. This item occurred because since 1 January 2020, TFRS – Financial instruments reporting standards: TFRS 9 Financial Instruments (“TFRS 9”) has stipulated certain changes in the method for reporting transactions relating to financial instruments.

The main change which caused the net losses was the change in the measurement of the fair value of derivatives used to hedge banking transactions (Derivatives for banking book) only in the part that the hedging relationship did not qualify as a complete hedge (Effective Hedge Accounting). Although the Bank recognized the gain or loss from the fair value measurement of these derivatives on the

accounting period but in the future when the banking transaction was tied to each derivative transaction matures, the gain or loss from the matured transaction would offset against the previously recognized gain or loss in the fair value measurement. The net result would not have a significant effect on profit or loss. Due to changes in the above financial reporting standards, starting from 2020 the item net trading income would no longer be reported.

Gains on disposals of equipment, properties foreclosed and other assets was Baht 236 million, increased by Baht 209 million from 2019. Loss on properties foreclosed (NPA) and other assets in 2020 was Baht 207 million, decreased Baht 305 million from to 2019.

Total operating expense excluding provision for the assets for sale (NPA) was Baht 2,357 million, increased by Baht 100 million or 4% from 2019.

The Bank and its subsidiaries' expected credit loss, bad debts, doubtful accounts and impairment losses in 2020 were Baht 761 million, increased by Baht 653 million from 2019 because in 2020, the Bank had set provision in accordance with Thai Financial Reporting Standards (TFRS9) which take effect on 1 January 2020. The Bank had a higher provision rate than the requirement of the Bank of Thailand.

The total assets of the Bank and its subsidiaries as of 31 December 2020 stood at Baht 270,330 million, increased by Baht 18,599 million or 7% 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 and accrued interest receivables were Baht 159,089 million, increased by Baht 10,005 million or 7%. Total net investment was Baht 73,953 million, increased by Baht 1,833 million or 3%. Interbank and money market items were Baht 31,650 million, increased by Baht 5,365 million or 20%.

Total liabilities of the Bank and its subsidiaries as of 31 December 2020 stood at Baht 236,281 million, increased by Baht 16,550 million or 8% from the end of last year.

Deposits of the Bank and its subsidiaries as of 31 December 2020 stood at Baht 147,046 million, increased by Baht 17,226 million or 13% from the end of 2019.

Debt issued and borrowing was Baht 44,551 million, increased by Baht 7,303 million or 20%, while interbank and money market items was Baht 38,953 million, decreased from the end of 2019 by Baht 9,815 million or 20%.

Shareholder's equity of the Bank and its subsidiaries as of 31 December 2020 stood at Baht 34,049 million, increased by Baht 2,049 million or 6% from the end of 2019 due to an increase in net profit for 2020, which was fully allocated to retained earnings.

At the end of December 2020, the consolidated NPL amount was Baht 1,509 million, increased by Baht 501 million from the end of 2019 and gross NPL ratio of the Bank and its subsidiaries was 0.78% higher than 0.56% at the end of 2019.

At the end of December 2020, the consolidated coverage ratio was 435.17% which was lower than 709.12% at the end of 2019.

As at 31 December 2020, the capital fund of the Bank and its subsidiaries before deducting capital add-on arising from Single Lending Limit (SLL) was Baht 40,195 million. The BIS ratio stood at 17.36% 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 2020.

Agenda 3 To approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2020

The Corporate Secretary proposed to the Meeting to approve the statement of financial position, statement of profit or loss and other comprehensive income for the year ended 31 December 2020. The details appeared in the 2020 Annual Reports that were sent to the shareholders together with the notice of the Meeting.

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

Approved	2,214,012,776	shares	equivalent to	100.000000%
Disapproved	-	shares	equivalent to	0%
Abstained	-	shares		
Total	2,214,012,776	shares		

The Meeting unanimously approved the statement of financial position, statement of profit or loss and other comprehensive income for the year ended 31 December 2020, as proposed.

Agenda 4 To approve the appropriation of profit for the year 2020 and the omission of payment of dividend

The Corporate Secretary invited Mr. Som Pisamsopon – 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 2020, the Bank had a net profit of Baht 1,366 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 415 million of the net profit as the Bank's Legal Reserve which the total Legal Reserve of the Bank would be Baht 2,015 million accounted for 10.01% of the registered capital while the remaining Baht 951 million shall be set as Unappropriated Retained Earnings.

According to the Article 55 Paragraph 1 of the Bank's Article of Association regarding Dividend Policy stated that "The Company may pay dividends only when the Company has profits, no accumulated loss and its Tier1 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."

At the end of 2020, the Tier1 Capital of the Bank, after the appropriation of net profit of the year 2020 as Legal Reserve, was Baht 30,701 million which was less than the amount stated in the Bank's Article of Association. The Bank, therefore, could not pay any dividend.

For the abovementioned reasons the Bank proposed to the Meeting to approve the appropriation of profit for the year 2020 and the omission of the dividend.

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

Approved	2,214,012,634	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,214,012,776	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 2020 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 proposed to the Meeting to approve the election of the directors to replace those who were scheduled to retire by rotation. The nominated Directors' profiles appeared in the supplementary documents previously sent to the shareholders together with the Notice of the Meeting.

The Corporate Secretary stated to the Meeting that the Public Limited Companies Act 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 have been in the position longest will be required to retire first. The retiring directors are eligible for re-election.

At this AGM No. 28 (2021) there were 4 directors scheduled to retire as follows:

1. Mr. Xiaobo Li Director
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 Nomination, Compensation and Corporate Governance Committee (NCC)'s recommendation to propose to the Meeting to re-elect the 4 retiring Directors as the Bank's directors for another term. The 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 possessed all the required qualifications. 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	2,214,012,634	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,214,012,776	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. Xiaobo Li, Dr. Prasit Damrongchai, Mr. Yang Liu and Mr. Jianfeng Zheng to be appointed as Directors of the Bank for another term, as proposed.

Agenda 6 To approve 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 stated to the Meeting that since the directors' remunerations that were adjusted in 2020, commensurate with the Directors' responsibilities, appropriate with the Bank's financial status and comparable with the rates of other financial institutions as well as their assigned responsibilities, the Board of Directors concurred with the proposal of the NCC, therefore, proposed to maintain the same rates of directors' remuneration.

However, since the position of the Chairman of the Board of Directors in the future would be a Non-Executive Director held by a representative of ICBC which the position would not be a full time position thus would not receive any director remuneration pursuant to ICBC's internal policy. Moreover, the Chief Executive Officer, who was currently an executive of the Bank and held another position as the Chairman of the Executive Committee, was not entitled to receive the remuneration as the Chairman of the Executive Committee. Furthermore, the members of the Executive Committee were all executives of the Bank. Therefore, the remunerations for all 3 positions were proposed to be removed as follows:

	Remuneration	
	Per month (Baht)	Attendance Fee (Baht)
Board of Directors		
-Chairman	CNY 70,000 (approx. Baht 315,000)	50,000
- Director	40,000	30,000
Audit Committee		
- Chairman	50,000	-
- Director in Committee	30,000	-
Nomination, Compensation and Corporate Governance Committee		
- Chairman	50,000	-
- Director in Committee	30,000	-
The Group Risk Supervision and Internal Control Committee		
- Chairman	50,000	-
- Director in Committee	30,000	-
Executive Committee		
-Chairman of the Executive Committee	CNY 75,000 (approx. Baht 337,500)	-
-Executive Director	150,000	-

Directors who were executives of the Bank or ICBC were not entitled to receive the remuneration of directors.

Reasonable expenses related to accommodations, transportation and entertainment could be reimbursed as per actual expense. The total directors' remuneration in 2020 was Baht 17,872,579.82 which was within the approved budget of Baht 24 million.

In addition, due to the proposed removal of the remunerations of the Chairman of the Board of Directors and the Executive Committee, the budget of Baht 24 million, which was approved at the AGM No. 26 (2018), was proposed to be reduced to Baht 10 million.

This budget was to accommodate any change in the roles and responsibilities of any Director, appointment of additional directors or committees, changes to the exchange rate 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 remuneration until further change.

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

Approved	2,214,012,634	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,214,012,776	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 2021

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

Ms. Ladda stated to the Meeting that in accordance with the Public Limited Companies Act 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 2021 as follows:

1. Name of Auditors and Auditing Office

To be in accordance with the policy of the ICBC, this year the Board of Directors proposed the change of the auditing office of the Bank and its subsidiaries from KPMG Phoomchai Audit Limited to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, the names of the statutory auditors were as follows:

—	Mr. Yongyuth Lertsurapibul	Certified Public Accountant No. 6770
—	Mrs. Nisakorn Songmanee	Certified Public Accountant No. 5035
—	Mrs. Wilasinee Krishnamra	Certified Public Accountant No. 7098
—	Ms. Kornthong Luangvilai	Certified Public Accountant No. 7210

The proposed auditors had qualifications in compliance with the Bank of Thailand's regulations and had also been approved by the Securities and Exchange Commission as certified auditors of juristic persons according to the Securities and Exchange Act.

The proposed auditors had declared that they had no beneficial interest in the Bank / company in the Bank's group / executives / major shareholders or related persons of these mentioned persons. The aforementioned names of auditors were proposed to be the Bank's auditors for the first time since the Bank was changing the auditors to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited which would be auditing the Bank's financial statements starting in 2021.

2. Remuneration of Auditors

The Board of Directors of the Bank proposed the Meeting to approve the audit fee of the Bank for 2021 in the amount of Baht 4,000,000 and to acknowledge the audit fee of ICBC (Thai) Leasing Company Limited (“ICBCTL”) in the amount of Baht 1,760,000 and ICBC (Thai) Insurance Broker Company Limited (ICBCTL’s subsidiary) in the amount of Baht 450,000 totalling Baht 6,210,000 representing an increase of 20.4% compared to the previous year.

Comparison of the remuneration of auditor in the past 3 years

	2019 (KPMG)		2020 (KPMG)		2021 (Deloitte)		
	Baht	%*	Baht	%*	Baht		%*
	Annual audit fee		Annual audit fee		One time beginning balance testing fee	Annual audit fee	
ICBC (Thai)	3,207,600	0%	3,207,600	0%	-	4,000,000	24.7%
ICBCTL	1,768,994	0%	1,768,994	0%	250,000	1,760,000	0%
ICBC (Thai) Insurance Broker Company Limited (ICBCTL’s subsidiary)**	-	-	180,000	-	-	450,000	150%
Total	4,976,594	0%	5,156,594	3.62%	250,000	6,210,000	20.4%

* Increment percentage from the previous year

** For 2020, the audit fee amount of Baht 180,000 of ICBCTL’s subsidiary is based on the fact that the operation has not yet started. The operation will start in 2021 onwards.

The rates shown excluded VAT 7% and out of pocket expenses such as travelling, car parking fee, overtime charges, communication expenses and printing charges will be charged in addition to the audit fee but it would not exceed 10% of the total fee.

The auditors of ICBCTL and ICBC (Thai) Insurance Broker Company Limited, the Bank’s subsidiaries, were the auditors of the same office of the Bank’s auditors.

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

Approved	2,214,012,634	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,214,012,776	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 2021 for the Bank in the amount of Baht 4,000,000 and acknowledged the audit fee of ICBCTL (the Bank's subsidiary) in the amount of Baht 1,760,000 and ICBC (Thai) Insurance Broker Company Limited (ICBCTL's subsidiary) of Baht 450,000. The audit fees of the Bank and its subsidiaries totaling Baht 6,210,000.

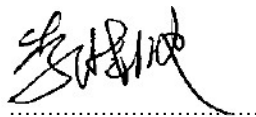
Agenda 9 To consider other matters (if any)

No other questions were raised.

The Chairman informed the Meeting that all agenda had been considered by the Meeting. He thanked all shareholders for attending this Annual General Meeting of Shareholders No. 28 (2021) and thanked them for placing their trust in the Bank and giving their continued support. He further said that ICBC (Thai) had been present in Thailand for 11 years. During this time, ICBC (Thai) achieved great progress in terms of business volume, earning capacity, product diversification, management innovation, cross-culture construction, social responsibility. The Bank had a business goal to be the best Chinese bank in Thailand and a priority bank in local market. In order to achieve this target and overcome the challenges brought by current widespread Covid-19, the management of the Bank would, to the best of its effort, try to maintain the Bank's sound and stable business position. And lastly, the Bank looked forward to their continued support.

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 14.50 hours.



Xiaobo Li

Chairman of the Meeting



Orapin Sreesangkom

Corporate Secretary