

15 March 2013

Dear Shareholders,

**Notice of the Annual General Meeting of Shareholders for the Year 2013**

The Board of Directors of Thanachart Capital Public Company Limited (“the Company”) held the Board of Directors Meeting No. 2/2013 on Monday, 18 February 2013 and adopted a resolution to hold the Annual General Meeting of Shareholders for the Year 2013 on Thursday, 4 April 2013 at 14:00 hours, Athenee Crystal Hall 3<sup>rd</sup> floor, Plaza Athenee Bangkok A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok. The agendas for the meeting are as follows:

**Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders for the Year 2012**

**Objective and Rationale** The Annual General Meeting of Shareholders for the Year 2012 was held on Thursday, 5 April 2012. The minutes of the meeting has been submitted to the Stock Exchange of Thailand on a timely manner and is available via the Company’s website. Please refer to the details of the said minutes in **Attachment 1**.

**Board of Directors’ Opinion** The Board opines that the Minutes of the Annual General Meeting of Shareholders for the Year 2012 has been made correctly and recommends the Meeting to adopt the said minutes.

**Voting** This agenda requires a majority of the votes of shareholders present at the meeting who exercise their right to vote.

**Agenda 2 To acknowledge the report of the Board of Directors on the Company’s business operations in 2012**

**Objective and Rationale** The Company’s Article of Association No. 33(1) states that the Annual General Meeting of Shareholders shall acknowledge the report of the Board of Directors on the Company’s business operation over the past year. The related details are disclosed in the 2012 Annual Report (stored on a CD-ROM) which is sent to shareholders together with the Notice of Annual General Meeting of Shareholders.

**Board of Directors’ Opinion** The Board deems it appropriate to present the report on the Company’s operating results in the past year to the Meeting of Shareholders for acknowledgement. The details are shown in the 2012 Annual Report.

**บริษัท กูรูชนชาติ จำกัด (มหาชน)**  
**Thanachart Capital Public Company Limited**

444 อาคารเอ็มบีเค ทาวเวอร์ ชั้น 16-17 ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน กรุงเทพฯ 10330  
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**Agenda 3**    **To approve the statements of financial position and statements of comprehensive income for the year ended 31 December 2012**

**Objective and Rationale** Pursuant to the Public Limited Companies Act, B.E. 2535 (1992) Section 112 and the Company's Articles of Association No. 33(2) and 42, the Company is required to prepare the statements of financial position and statements of comprehensive income for the year ended on the last date of the Company's fiscal year. The Company is also required to have the financial statements audited by a certified public accountant before presenting them to the shareholders for consideration and approval

**Board of Directors' Opinion** The Board of Directors deems it appropriate to present to the Meeting of Shareholders for approval the statements of financial position and statements of comprehensive income for the year ending 31 December 2012 which give information about the Company's financial position and business performance in 2012. In this connection, the financial statements have already been reviewed and endorsed by the Audit Committee and the Board of Directors. As well, the financial statements have been audited and certified by the auditor without any qualified opinion. The details of such statements are shown in the 2012 Annual Report (stored on a CD-ROM). A summary of financial statements, management discussion and analysis, and the operating results of 2012 have been included in this Notice of Annual General Meeting of Shareholders.

**Voting** This agenda requires a majority of the votes of shareholders present at the meeting who exercise their right to vote.

**Agenda 4**    **To approve the allocation of the profit for the performance in the year 2012 and the dividend payment**

**Objective and Rationale** Pursuant to the Public Limited Companies Act, B.E. 2535 (1992) Section 116 and the Company's Articles of Association No. 33(3) and 43, it is required that the Annual General Meeting of Shareholders shall consider and approve the allocation of profit and to set aside as a statutory reserve at least 5 percent of the Company's net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches at least 10 percent of its registered share capital. Public Limited Companies Act, B.E. 2535 (1992) Section 115 also stipulates that a company shall not pay dividend from other sources beside profit. If a company has a negative retained earnings, a company shall not pay dividend. In 2012, the Company has a net profit of 2,891,693,219.41 baht (two billion eight hundred ninety one million six hundred ninety three thousand two hundred nineteen baht and forty one satang) in separate financial statements and 5,481,536,444.59 baht (five billion four hundred eighty one million five hundred thirty six thousand four hundred forty four baht and fifty nine satang) in consolidated financial statements, and thus, no negative retained earnings. Therefore, the Company shall allocate profit for a statutory reserve and it is able to make a

dividend payment accordingly. In considering the dividend payment, the Company takes into account its performance and the long-term benefits of shareholders.

**Board of Directors' Opinion** The Board of Directors deems it appropriate to propose to the Meeting of the Shareholders for approval the allocation of the 2012 net profit and the dividend payments, with details as follows:

1. To set aside 75,653,387.95 baht (seventy five million six hundred fifty three thousand three hundred and eighty seven baht ninety five satang) as statutory reserve, totaling the statutory reserve to 1,277,829,703.00 baht (one billion two hundred seventy seven million eight hundred twenty nine thousand seven hundred and three baht) or 10 percent of registered share capital.

2. To make a dividend payment of 0.90 baht (ninety satang) per share for ordinary and preferred shareholders, totaling to 1,150,046,732.70 baht (one billion one hundred fifty million forty six thousand seven hundred thirty two baht and seventy satang). Taking into account this round of the dividend payment and the interim dividend payment worth 0.50 baht (fifty satang) per share or 638,914,851.50 baht (six hundred thirty eight million nine hundred fourteen thousand eight hundred fifty one baht and fifty satang) , total dividend payment made for 2012 (separate financial statements) amounts to 1.40 baht (one baht and forty satang) per share or 1,788,961,584.20 baht (one billion seven hundred and eighty eight million nine hundred sixty one thousand five hundred eighty four baht and twenty satang) which accounts for 61.87 percent of 2012 separate financial statements' net profit and 32.64 of consolidate financial statements' net profit.

The Company will prepare a list of shareholders eligible for the dividend payments on 19 April 2012 and gather their names by closing the register book for suspension of the share transfer on 20 April 2012, with the dividend payments to be made on 30 April 2012. The details showing three-year comparison of the dividend payments are given in the **Attachment 2** to this Notice of the Meeting.

**The Company's policy on dividend payment** takes into account its performance and the long-term rate of return to the shareholders as well as the capital adequacy.

**Voting** This agenda requires a majority of the votes of shareholders present at the meeting who exercise their right to vote.

**Agenda 5** **To acknowledge a report on the remuneration of the Company's Board of Directors and sub-committees and to approve the performance allowance for the Board of Directors for the 2012 operating results**

**Objective and Rationale** It has been the Board of Directors' policy and principle to make payments to directors and members of the various sub-committees at an appropriate level in line with their responsibilities, the expectations of various groups of stakeholders as well as the related laws

and regulations. In this connection, the Company has to select the directors who have appropriate experience and qualifications. As well, it has been the Board of Directors' policy to establish the remuneration for each director so that it reflects their respective duties and responsibilities. The remuneration must be reviewed and compared to its peers in the same industry. Moreover, in order to comply with the principles of good corporate governance, the Board of Directors deems it appropriate to review the remuneration annually.

The current remuneration of the Board of Directors is in pursuant of the Public Limited Companies Act Section 90. The Annual General Meeting of Shareholders 2012, held on 5 April 2012, adopted a resolution to increase the remuneration of the Board of Directors to not exceeding 11,000,000 baht (eleven million baht) per year (excluding the remuneration of the sub-committees and the performance allowances). As regards the remuneration of the various sub-committees, according to the Company's Articles of Association No.30, the Board of Directors is responsible for establishing the remuneration of the committees. With regard to the payment of the performance allowances to the directors, the Extraordinary Meeting of Shareholders No. 1/1993 held on 25 May 1993 approved a policy of performance allowance payment at the rate of one percent of the dividend payments approved for the shareholders.

**Board of Directors' Opinion** As recommended by the Remuneration Committee, the Board deems it appropriate to propose the following to the Meeting of Shareholders:

1. The remunerations for the Company's Board of Directors and Committees are appropriate and therefore do not need adjustments. The Board of Directors also deems it appropriate to report to the shareholders for acknowledgement the remuneration payments made to the Board of Directors and various sub-committees in 2012 and 2013.

2. The performance allowance for the Company's Board of Directors proposed for shareholders' approval amounts to 1 percent of the total dividend payment, equivalent to 17,889,615.84 baht (seventeen million eight hundred eighty nine thousand six hundred fifteen baht and eighty four satang). The Company's Board of Directors has the authority to allocate the performance allowance among directors.

The details of the remuneration of the Company's Board of Directors, the sub-committees, and the performance allowance are in **Attachment 3**.

**Voting** This agenda requires no less than two-third of the total votes present at the Meeting.

**Agenda 6 To consider and elect the Directors who are retired by rotation**

**Objective and Rationale** According to the Public Limited Companies Act B.E. 2535 Section 71 and the Company's Article of Association No.17-18 and 33(4), the election of the

Company's directors must be done at the Meeting of Shareholders. In this connection, one-third (or nearest number but not exceed one-third) of the Board of Directors shall retire at each annual general meeting of the shareholders. After the Articles of Association in force, the retirement of directors in year 1 and year 2 is decided by a draw. In the subsequent years, the director who holds the longest time in office will be retired. Should there be the case when the number of directors who holds the longest time in office is greater than the number of directors that have to be retired, the draw will be applied. Director who retires due to this reason can be re-elected to re-assume the directorship.

Currently, the Board of Directors consists of nine members. There must be three members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2013. The directors who hold the longest time in the office are as follows:

1. Mr. Banterng Tantivit Chairman of the Board of Directors (Non-executive Director)
2. Mr. Somkiat Sukdheva Director, Chairman of the Nomination Committee, Chairman of the Remuneration Committee, and Member of the Audit Committee (Independent Director, Non-executive Director)
3. Mr. Phimol Rattapat Director (Non-executive Director)

**Board of Directors' Opinion** The Board of Directors agrees with the recommendation of the Nomination Committee that the Board of Directors consists of nine members so that it is necessary to nominate persons to propose to shareholders for appointment as directors to be replaced with the directors who retire by rotation. The Company then gave the shareholders the opportunity to propose names of potential candidates with appropriate qualifications through its website for election as the Company's directors during the period of 14 September 2012 to 13 November 2012. However, until the end of the specified period, there was no shareholder proposing any candidate. As a result, the Company's Board of Directors (excluding the directors who retire by rotation) with the suggestion of the Nomination Committee after consideration of all qualifications and suitability in accordance with the nomination procedure agrees to propose to the shareholders for approval the following persons to be elected as the Company's members of the Board of Directors

1. Mr. Banterng Tantivit (Director who retires by rotation)
2. Mr. Somkiat Sukdheva (Director who retires by rotation)
3. Mr. Veerathai Santiprabhob (Qualified person nominated by the Nomination Committee)

In this regard, the Bank of Thailand has already approved the qualifications of those 3 persons to be the Company's members of the Board of Directors. Their brief profiles are given in the **Attachment 4.**

With the approval from the Meeting of Shareholders, the directors retiring by rotation who are re-elected shall also re-assume the positions as members of the sub-committee as well.

**Voting** This agenda requires a majority of the votes of shareholders present at the meeting who exercise their right to vote.

**Agenda 7 To consider the appointment of the auditor and determine the audit fee for 2013**

**Objective and Rationale** According to the Public Limited Companies Act B.E. 2535 Section 120 and the Article of Association No. 33(5) and 42, the Annual General Meeting of Shareholders is required to appoint the auditor and to determine the audit fee annually. The shareholders can appoint the existing auditor to continue the responsibilities.

**Board of Directors' Opinion** Having considered the recommendation of the Audit Committee, the Board of Directors deems it appropriate to propose to the Meeting of Shareholders for approval the appointment of the following auditors and audit fee:

1. Ms. Rattana Jala (Certified Auditor No. 3734) and/or
2. Ms. Rungnapa Lertsuwankul (Certified Auditor No. 3516) and/or
3. Ms. Phuphun Charoensuk (Certified Auditor No. 4950)

These are the auditors of Ernst & Young Office Limited who will be responsible for giving the opinion and signing the Company's financial statements for fiscal year 2013. The audit fee for the Company's financial statements of 2013 is of 950,000 baht (nine hundred fifty thousand baht). The details of the auditors are given in **Attachment 5**.

**Voting** This agenda requires a majority of the votes of shareholders present at the meeting who exercise their right to vote.

**Agenda 8 To consider and approve the amendment to Clause 4 of the Memorandum of Association to change preferred shares to ordinary shares**

**Objective and Rationale** According to the Public Limited Companies Act B.E. 2535 Section 65 and the Article of Association No.7 and the Company's policy on regulation, condition, and approach in changing preferred shares to ordinary shares, the Company allows the shareholders to exercise the right to change the preferred shares to ordinary shares on 15<sup>th</sup> of February, May, August, and November of every year. One preferred share can be changed to one ordinary share and such change will not affect the registered and paid-up capital of the Company. It will only reduce the number of the preferred shares while increase the number of ordinary shares in the same amount.

Each time of such change, the Memorandum of Association shall be amended in the parts of the number of preferred and ordinary shares to correctly reflect the current change. This amendment

shall be approved by the Meeting of Shareholders in compliance with the Public Limited Companies Act B.E. 2535 Section 31.

As of 18 February 2013, the Company's capital comprises of the following:

Registered Capital	12,778,297,030.00	Baht	(twelve billion seven hundred seventy eight million two hundred ninety seven thousand and thirty baht)
Comprise of	1,277,829,703	Shares	(one billion two hundred seventy seven million eight hundred twenty nine thousand seven hundred and three share)
Value per share	10.00	Baht	(ten baht)
<u>Consist of</u>			
Ordinary shares	1,277,816,397	Shares	(one billion two hundred seventy seven million eight hundred sixteen thousand three hundred and ninety seven share)
Preferred shares	13,306	Shares	(thirteen thousand three hundred and six share)

**Board of Directors' Opinion** In order for the Company to ensue with the registration process to change number of preferred and ordinary shares to reflect the current capital structure of the Company and to reflect the change of preferred shares to ordinary shares each time, it is proposed to the Meeting of Shareholders to approve the amendment to the Memorandum of Association Clause 4 in the part of number of preferred and ordinary shares to correctly reflect the capital structure of the Company and the most current change.

The amendment to the Company's Memorandum of Association shall be done in compliance to the law and regulation and as suggested by the registrar.

**Voting** This agenda requires no less than three-fourth of the total votes eligible and present at the Meeting.

**Agenda 9 To approve the ceiling of issuance and offering of debentures**

**Objective and Rationale** The Annual General Meeting of Shareholders 2003 has approved a ceiling of 30,000 million baht for issuance and offering of debentures. So far, the Company has issued a total of 24,000 million baht of debentures for the purpose of the Company's funding for business operation and cost management. Consequently, the Company has 6,000 million baht available for debenture ceiling. The Company has a necessity to issue and offer debentures to raise fund for the

capital structure and cost management in an efficient manner and in line with the business operation of the Company.

**Board of Directors' Opinion** The Board recommends the shareholders to consider and approve of canceling the existing debentures ceiling which was approved at the Annual General Meeting of Shareholders 2003, and in replacement, a new ceiling for issuance and offering of debentures with details as follows:

<b>Type</b>	All types of debentures
<b>Currency</b>	Baht or other foreign currencies
<b>Ceiling</b>	Not exceeding 30,000 million baht (thirty billion baht) or equivalent amount in other currencies. If foreign currency is used, the exchange rate at each issue date will be used for calculation.
<b>Offering</b>	Offering to domestic and / or foreign investors in general and / or institution investor and / or corporate investor and / or offered to investors through private placement. Offering any singular type or multiple types of debentures in one or more of the time and / or a project and / or offering with other securities. In compliance with the law, regulations, and related announcements.
<b>Other Conditions</b>	<p>The Board of Directors and / or assigned person by the Board of Directors are authorized to do the following:</p> <ol style="list-style-type: none"><li>1) Specify the type, name, currency, amount of each debenture issuance and offering, value of collateral (if any) per unit, offering price per unit, maturity, redemption period, redemption condition, interest rate, principle and interest payment, the offering method both domestically and internationally, as well as terms and conditions regarding debenture issuance and offering.</li><li>2) Appoint financial advisor and / or underwriter and / or credit rating agency of securities issuer and / or related parties regarding debenture issuance and offering.</li><li>3) Negotiate, conclude, and sign related documents and other contracts. To ensue with necessary procedure regarding debenture issuance and offering, including registration in debt secondary market or other secondary markets.</li></ol>



**Voting** This agenda requires no less than three-fourth of the total votes eligible and present at the Meeting.

**Agenda 10 Other business (if any)**

**Objective and Rationale** Aside from the Agendas that the Board of Directors specifies in the Annual General Meeting of Shareholders for the Year 2013, the Company provides shareholders the opportunities to propose additional agendas through its website for adding on to the Annual General Meeting of Shareholders for the Year 2013 Agendas during the period from 14 September 2012 to 13 December 2012. It is appeared that until the end of the specified period there was no shareholder proposing any agenda. However, if the shareholders wish to request the Meeting to adopt a resolution approving any matter other than those already indicated in the notice calling for the meeting, the shareholders are required to comply with the Public Limited Companies Act, B.E. 2535 (1992) Section 105 verse 2 which states that “After the meeting has completed considering the matters in the first paragraph, **shareholders collectively holding shares amounting to not less than one-third of the total paid-up shares** may request the Meeting to consider matters other than those indicated in the notice calling for the meeting”.

**Board of Directors’ Opinion** The Board of Directors deems it appropriate to provide the shareholders with this agenda item so that they can ask questions and/or express opinions on various matters without having to adopt any resolution. However, if the shareholders wish to propose any matter which requires adoption of resolution, they are required to fulfill the conditions mentioned above in line with the Public Limited Companies Act, B.E. 2535 (1992).

You are cordially invited to attend the Meeting on the date, at time and place as set forth above. For the efficient registration for the Meeting, the Company would greatly appreciate it if you and/or your proxies would present the proxy statements to the registration officers on the date of the Meeting. If you wish to appoint any independent director or Chief Executive Officer of the Company to attend and vote at the Meeting on your behalf, we would be very grateful if you would return the accompanying proxy statement in the enclosed self-addressed envelope to the Company prior to the date of the Meeting. **(In case of sending the proxy statement via postal mail, please send it by 29 March 2013).**

In order to determine the right to attend and vote at the Annual General Meeting of Shareholders for the Year 2013, the Company will prepare a list of shareholders eligible for attendance of the meeting on 11 March 2013 and gather their names in pursuance to the Securities and Exchange Act B.E.2535 (1992) and Additional Amendment to the Act B.E.2551 (2008), by closing the register book for suspension of the share transfer on 12 March 2013.

Yours Sincerely,  
Thanachart Capital Public Company Limited

(Suphadej Poonpipat)  
Chief Executive Officer

- Notes:**
1. The shareholders can access the Notice of the Annual General Meeting of the Shareholders for the Year 2013 and supporting documents through the Company's website at [www.thanachart.co.th](http://www.thanachart.co.th) as from 1 March 2013.
  2. The Company will start accepting registration for the meeting at Athenee Crystal Hall 3<sup>rd</sup> floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, from 12:00 hours. Food and beverage for participants will be served from 12:00 hours to 14:00 hours.

**Corporate Secretary Office:**

Mr. Panupan Tuangthong Tel. 0 2217 8082  
Ms. Manapan Plodpai Tel. 0 2217 8000 Ext. 3012  
Mrs. Prapaipak Chumpolwong Tel. 0 2217 8000 Ext. 3008-3011