

6 March 2014

Dear Shareholders,

Notice of the Annual General Meeting of Shareholders for the Year 2014

The Board of Directors of Thanachart Capital Public Company Limited (“the Company”) held the Board of Directors Meeting No. 2/2014 on Monday, 24 February 2014 and adopted a resolution to hold the Annual General Meeting of Shareholders for the Year 2014 on Thursday, 3 April 2014 at 14:00 hours, Athenee Crystal Hall, 3rd 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 2013**

Objective and Rationale The Annual General Meeting of Shareholders for the Year 2013 was held on Thursday, 4 April 2013. 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 2013 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 2013**

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 2013 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 2013 Annual Report.

Agenda 3 **To approve the statements of financial position and statements of comprehensive income for the year ended 31 December 2013**

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 ended 31 December 2013 which give information about the Company's financial position and business performance in 2013. 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 2013 Annual Report (stored on a CD-ROM). A summary of financial statements, management discussion and analysis, and the operating results of 2013 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 of the year 2013 and the dividend payment**

Objective and Rationale Pursuant to the Company's Articles of Association No. 33(3), it is required that the Annual General Meeting of Shareholders shall consider and approve the allocation of profit and according to the Public Limited Companies Act, B.E. 2535 (1992) Section 116 and 43, it is required that the Company set the money 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. Regarding this regulation, the Company has already reached their 10 percent mark on the statutory reserve, therefore, the Company is not required to allocate any of the profit as a statutory reserve.

Furthermore, as stated in 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 still has negative retained earnings, a company shall not pay dividend. In

order to pay the dividend, it is required an approval from the meeting of shareholders. In 2013, the Company had a net profit of 2,180,441,872.73 baht in separate financial statements and 9,231,089,577.40 baht in consolidated financial statements, and thus, no negative retained earnings. Therefore, the Company 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, with details as follows:

1. Acknowledgement of the unallocated legal reserve of the Company as it has already had a legal reserve of 10 percent of its registered capital which is in compliance with the law specified.
2. To approve payment of dividend to ordinary and preferred shareholders at the rate of 1.00 baht per share or 1,206,479,703 baht in total. Taking into account this round of the dividend payment and the interim dividend payment worth 0.60 baht per share or 723,887,821.80 baht, the total dividend payment for the year 2013 amounts to 1.60 baht per share or 1,930,367,524.80 baht or accounted for 88.53 percent of the 2013 net profit from the separate financial statements and 20.91 percent of the net profit under the consolidated financial statements. *(The calculation of the above dividend payments is based on the ordinary and preferred shares which totals to 1,277,829,703 shares, less 71,350,000 ordinary shares repurchased by the Company under the share repurchase program. The net sum of the ordinary and preferred shares amounts to 1,206,479,703 shares.)*

The Company will prepare a list of shareholders eligible for the dividend payments on 17 April 2014 and gather their names by closing the register book for suspension of the share transfer on 18 April 2014, with the dividend payments to be made on 30 April 2014. The details showing three-year comparison of the dividend payments are given in the **Attachment 2** to this Notice of the Meeting.

The source of such dividend payments is from retained earnings that paid the corporate tax at the rate of 30 percent. The dividend payment made to individual shareholders is eligible for tax refund for which the Company paid the corporate income tax of 30 percent.

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 Members of the Board of Directors and the members of sub-committees, to approve the performance allowance for the Board of Directors for 2013 operating results, and to approve the rate of performance allowances to be paid to the Board of Directors in 2014**

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 Company's Board of Directors is in pursuant to the Public Limited Companies Act Section 90 and the Company's Articles of Association No.30. 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 per year (excluding the remuneration of the sub-committees and the performance allowances). As regards the remuneration of the various sub-committees, 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. To report for shareholders' acknowledgement the remunerations for the Company's Board of Directors and Committees paid in 2013 and the remunerations rate for 2014 (January-March).
2. To approve the payment of performance allowances to the Board of Directors at the rate of one percent of the dividend payment approved to make to the shareholders, which amounts to 19,303,675.25 baht, with the Board of Directors being responsible for considering the allotment of the performance allowances to the directors later.

3. The current annual remuneration of the directors which was approved to be not more than 11,000,000 baht per year is appropriate. The Board of Directors requests to approve the annual remuneration of the directors (excluding other sub-committees) at the rate of not more than 11,000,000 baht per year.

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 Board Members

Agenda 6.1 To consider and elect the Directors who are retired by rotation

Objective and Rationale According to the Public Limited Companies Act B.E.2535 (1992) Section 71 and the Company's Article of Association No.17-18, 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. In case the number of retired directors cannot be divided to one-third, the nearest number but not exceed one-third shall be applied. 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 eight members. There must be two members who have to be retired by rotation in the Annual General Meeting of Shareholders for the Year 2014. The directors who hold the longest time in the office are as follows:

1. Mr. Suphadej Poonpipat Vice Chairman, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer (Executive Director)
2. Mrs. Siripen Sitasuwan Chairperson of the Audit Committee, Member of the Nomination Committee, and Member of the Remuneration Committee (Independent Director/Non-Executive Director)

According to the Company's Articles of Association No.33(4), the Annual General Meeting of Shareholders shall elect directors to replace those retired by rotation.

Board of Directors' Opinion The Company gave 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 13 September 2013 to 12

November 2013. However, until the end of the specified period, there was no shareholder proposing any candidate. As a result, the Company's Board of Directors with the suggestion of the Nomination Committee (excluding the directors who retire by rotation) 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. Suphadej Poonpipat
2. Mrs. Siripen Sitasuwan

In this regard, the Bank of Thailand has already approved the qualifications of those 2 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 6.2 To consider and elect a new Board Member

Objective and Rationale Regarding the Company's Articles of Association No.16, the numbers of the Company's Directors shall be in compliance with the adoption by the shareholders' meeting but shall not be less than five Directors. Moreover, as Mrs. Puntip Surathin has submitted her resignation as a Member of the Board of Directors, effective since 25 February 2014, the Company's Board of Directors has eight Members in total at present. In this connection, the Board of Directors has agreed with the proposal of the Nomination Committee that the Board of Directors should have nine Members which is suitable for overseeing the Company's business operations.

Board of Directors' Opinion According to the proposal of the Nomination Committee, the Board of Directors and the Nomination Committee have considered a list of candidates that the Board of Directors Should have nine Members by examining the qualification, knowledge, ability, and experience. The Board of Directors deems it appropriate to propose to shareholders for approval Mr.Tiraphot Vajrabhaya to serve as a Director since all his qualifications are met. He does not possess any characteristics prohibited under related laws. In particular, he has knowledge, ability, skill, and expertise in specialized fields that are useful for the Board of Directors' conduct of business affairs. In this regard, the Bank of Thailand has already approved Mr.Tiraphot Vajrabhaya to be the Company's Member of the Board of Directors. His brief profiles are given in the **Attachment 5**

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 2014**

Objective and Rationale According to the Public Limited Companies Act B.E. 2535 (1992) Section 120 and the Article of Association No. 33(5), the Annual General Meeting of Shareholders is required to appoint the auditor and determine the audit fee annually. The shareholders can appoint the existing auditors 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 Public Accountant (Thailand) No. 3734)
and/or
2. Ms. Phuphun Charoensuk (Certified Public Accountant (Thailand) No. 4950)
and/or
3. Ms. Rungnapa Lertsuwankul (Certified Public Accountant (Thailand) No. 3516)

These are the auditors of EY Office Limited who will be responsible for giving the opinion and signing the Company's financial statements for fiscal year 2014. The audit fee for the Company's financial statements of 2014 is 900,000 baht. The details of the auditors are given in **Attachment 6**.

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

Agenda 8 **To approve on jointly purchasing all ordinary shares of Siam City Life Assurance Public Company Limited**

Objective and Rationale The Company and MBK Public Company Limited ("MBK") are interested in buying all shares of Siam City Life Assurance Public Company Limited ("SCILIFE") from Thanachart Bank Public Company Limited in the total amount of 900 million baht. The Company will not invest less than 51 percent of the total paid-up shares. Meanwhile MBK will not invest more than 49 percent of the total paid-up shares. As a result, the Company will have controlling power over SCILIFE. According to the Public Limited Companies Act Section 107 (2), buying the shares of SCILIFE is required an approval from the Annual General Meeting of Shareholders.

Board of Directors' Opinion In collaboration between the Company and MBK to buy the shares of SCILIFE in the amount of 900 million baht together with the opinion of independent financial advisory jointly appointed with MBK, the price is considered

appropriate, taking in to account the Company's business condition and the benefit to MBK and the customers of SCILIFE. The Board of Directors deems it appropriate to request an approval from the shareholders' meeting on jointly purchasing all shares of SCILIFE. SCILIFE will still be one of the companies under Thanachart Financial Business Group. The details are given in **Attachment 7**.

Voting This agenda requires no less than three-fourth of the total votes present at the Meeting and having the right to vote.

Agenda 9 **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 2014, the Company provides shareholders the opportunity to propose additional agendas through its website for adding on to the Annual General Meeting of Shareholders for the Year 2014 Agendas during the period from 13 September 2013 to 12 December 2013. 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 25 March 2014).**

The Company will prepare a list of shareholders eligible for attendance of the meeting on 13 March 2014 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 registration book for suspension of the share transfer on 14 March 2014.

Yours Sincerely,

Thanachart Capital Public Company Limited

Suphadej Poonpipat

(Suphadej Poonpipat)

Chief Executive Officer

- Notes:**
1. The shareholders can access the Notice of the Annual General Meeting of the Shareholders for the Year 2014 and supporting documents through the Company's website at www.thanachart.co.th as from 3 March 2014.
 2. The Company will start accepting registration for the meeting at Athenee Crystal Hall 3rd 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