



Translation:

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18 March 2015

Dear Shareholders,

## Notice of the Annual General Meeting of Shareholders for the Year 2015

The Board of Directors of Thanachart Capital Public Company Limited (“the Company”) at its Meeting No. 2/2015 on Monday, 23 February 2015 passed a resolution to convene the Annual General Meeting of Shareholders for the Year 2015 on Thursday, 2 April 2015 at 14:00 hours in Athenee Crystal Hall, 3<sup>rd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel whose address is 61 Wireless Road, Lumpini, Pathumwan, Bangkok. The agenda of the meeting is as follows:

### Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders for the Year 2014

**Objective and Rationale:** The Annual General Meeting of Shareholders for the Year 2014 was held on Thursday, 3 April 2014. In this connection, the related minutes of the meeting was submitted to the Stock Exchange of Thailand (“SET”) on a timely manner. As well, the minutes have been made available on the Company’s website. Please refer to the details of the minutes in Attachment 1. (pp10-64)

**Board of Directors’ Opinion:** The Board of Directors deems it appropriate to present to the meeting of the shareholders for approval the Minutes of the Annual General Meeting of Shareholders for the Year 2014.

**Voting:** A resolution with regard to this agenda item requires a majority of the votes of shareholders who are present at the meeting and exercise their voting rights.

### Agenda 2 To acknowledge the report of the Board of Directors on the Company’s business operations in 2014

**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. In compliance with the Article, the related details are disclosed in the 2014 Annual Report (stored on a CD-ROM) which is sent to shareholders

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

444 อาคารเอ็มบีเค ทาวเวอร์ ชั้น 16-17 ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน กรุงเทพฯ 10330  
444 MBK Tower, 16<sup>th</sup>-17<sup>th</sup> Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 THAILAND  
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together with this Notice of Annual General Meeting of Shareholders.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to present to the meeting of shareholders for acknowledgement the report on the Company's operating results in the past year, the details of which are disclosed in the 2014 Annual Report.

**Agenda 3** To approve the statements of financial position and statements of comprehensive income for the year ended 31 December 2014

**Objective and Rationale:** In accordance with Section 112 of the Public Limited Companies Act B.E. 2535 as well as Nos. 33(2) and 42 of the Company's Articles of Association, the Company is required to prepare the statements of financial position and the statements of income for the year ended on the last date of the Company's fiscal year. The Company is also required to have the statements audited by an auditor 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 the statements of comprehensive income for the year ended 31 December 2014 which give information about the Company's financial position and business performance in 2014. In this connection, the statements have already been reviewed and endorsed by the Audit Committee and the Board of Directors. As well, the statements have been audited and certified by the auditor without any qualified opinion. The details of the statements of the financial position and the statements of comprehensive income together with the notes to the financial statements are disclosed in the 2014 Annual Report (stored on a CD-ROM) which is sent to shareholders together with this Notice of Annual General Meeting of Shareholders. In addition, the available information in the Annual Report not only includes financial highlights but also management discussion and analysis of the financial position and the performance for the year 2014.

**Voting:** A resolution with regard to this agenda item requires a majority of the votes of shareholders who are present at the meeting and exercise their voting rights.

**Agenda 4** To approve the allocation of the profit for the performance of the year 2014 and the dividend payment

**Objective and Rationale:** Reference is made to No. 33(3) of the Company's Articles of Association which requires that the Annual General Meeting of Shareholders shall consider and approve the

allocation of profit as well as No. 43 of the Articles and Association and Section 116 of the Public Limited Companies Act B.E. 2535 which requires that the company shall allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital. At present, the Company's reserve fund amounts to 10 percent of its registered capital in compliance with the legal requirement. As a result, it is not necessary for the Company to allocate any part of the net profit as a reserve fund in line with the law and the Articles of Association.

In this connection, Section 115 of the Public Limited Companies Act B.E. 2535 stipulates that dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid. The dividend payment is also subject to approval by the meeting of shareholders. According to the Company's separate financial statements, the net profit for the year 2014 amounted to 1,652,614,938.76 baht. On the other hand, according to the Company's consolidate financial statements, the net profit amounted to 5,120,203,858.69 baht. As there is no accumulated deficit, the Company is able to make a dividend payment. According to its policy, the Company shall consider a dividend payment by taking into account both the performance and the shareholders' return on investment in the long term.

**Board of Directors' Opinion:**

The Board of Directors deems it appropriate to present to the meeting of the shareholders the following:

1. It is proposed that shareholders acknowledge no additional allocation of the net profit as a legal reserve since its reserve has reached 10 percent of its registered capital, as required by law.
2. It is proposed that shareholders' meeting approve a dividend payment 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 2014 amounts to 1.60 baht per share or 1,930,367,524.80 baht, which accounts for 116.81 percent of the 2014 net profit based on the Company's separate financial statements and for 37.70 percent of the net profit based on the Company's consolidate financial statements. (The calculation of the above dividend payment is based on the sum of the ordinary and preferred shares which amounts to 1,277,829,703, 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).

In this connection, the Company will prepare a list of shareholders eligible for the dividend payment on 16 April 2015 and gather their names by closing the register book for suspension of the share transfer on 17 April 2015, with the dividend payment to be made on 30 April 2015. The details showing comparison of the dividend payments in the past three years are given in the Attachment 2 to this Notice of the Meeting. (pp65-66)

The source of such dividend payment is from retained earnings, on which the Company has paid corporate income tax at the rate of 30 percent. As a result, individual shareholders receiving the dividend payment are entitled to a tax credit in accordance with the calculation specified in the Thai Revenue Code.

In relation to its **dividend payment policy**, the Company takes into account its performance and the shareholders' return on investment in the long term as well as the capital adequacy.

**Voting:** Resolutions with regard to this agenda item require a majority of the votes of shareholders who are present at the meeting and exercise their voting rights.

**Agenda 5** To acknowledge a report on the remunerations 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 2014 operating results, and to approve the level of remuneration of the Board of Directors in 2015

**Objective and Rationale:** It has been the Board of Directors' policy and principle to make payments to the directors and members of the various sub-committees at appropriate levels 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 experiences 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 remunerations must be reviewed and compared to those of similar positions 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 remunerations annually. The Board also specifies that executive directors do not receive any remuneration for sitting on the sub-committees.

The current remuneration of the Company's Board of Directors is in compliance with Section 90 of the Public Limited Companies Act and No. 23 of the Company's Articles of Association. The Annual General Meeting of Shareholders for the Year 2014 held on 3 April 2014 adopted a resolution

approving the Board of Directors' remuneration to not exceeding 11,000,000 baht per year which was the same level of the previous year (excluding the remuneration of the sub-committees and the performance allowances) with the Board of Directors being authorized to determine the rate of remuneration for each director. As regards the remuneration of the various sub-committees which is in line with No. 30 of the Company's Articles of Association, the Board of Directors is responsible for establishing the remuneration of the sub-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 adopted a resolution approving a policy to pay the performance allowance at the rate of 1.00 percent of the dividend payment approved for the shareholders.

**Board of Directors' Opinion:** In agreement with the recommendation made by the Nomination and Remuneration Committee, the Board of Directors deems it appropriate to present to the meeting of the shareholders the following:

1. It is proposed that shareholders acknowledge the report on the remunerations to the Company's Board of Directors and sub-committees in 2014 and the current rates of remuneration.
2. It is proposed that shareholders approve the payment of performance allowances to the Board of Directors at the rate of 1.00 percent of the dividend payment approved for 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 level of remuneration of the Board of Directors which was approved to be not more than 11,000,000 baht per annum remains appropriate. As a result, the Board of Directors proposes that shareholders approve the level of the remuneration of the Board of Directors (excluding the remuneration of sub-committees) at the rate of not more than 11,000,000 baht per annum.

The details related to the remunerations of the Company's Board of Directors and the sub-committees, as well as the performance allowance are given in Attachment 3 (pp.67-69)

**Voting:** Resolutions with regard to this agenda item require a vote of no less than two-thirds of the total votes of shareholders present at the meeting.

**Agenda 6** To consider the election of directors replacing those retiring by rotation

**Objective and Rationale:** In accordance with Section 71 of the Public Limited Companies Act, B.E. 2535 as well as Nos. 17 and 18 of the Company's Articles of Association, the Company's directors shall be elected at the meeting of the shareholders. At every annual general meeting, one-third of the directors shall retire from office. If the number of directors due to retire from office is not a multiple of three, then the number nearest to, but not exceeding one-third, shall be applied. The

directors who have served the longest term in office shall retire. In case the number of directors who have been in office for an equal length of time exceeds the number of directors due to retire from office at such time, the directors due to retire shall be determined by ballots. A retiring director based on the foregoing shall be eligible for re-election

At present, the Board of Directors consists of nine members. As a result, three directors will retire by rotation at the 2015 Annual General Meeting. The three directors who have served the longest term in office and will retire by rotation are as follows:

1. Ms. Suvarnapa Suvarnaprathip Vice Chairperson of the Executive Committee and Vice Chairperson of the Risk Management Committee (executive director),
2. Mr. Somjate Moosirilert Member of the Executive Committee, Member of the Risk Management Committee, and Senior Executive Vice President (executive director),
3. Mr. Taweesak Saksirilap Member of the Executive Committee, Member of the Risk Management Committee, and Executive Vice President (executive director).

In accordance with No. 33(4) of the Company's Articles of Association, the annual general meeting of shareholders shall elect directors replacing those retiring by rotation.

**Board of Directors' Opinion:** The Company provided the shareholders with an opportunity to propose names of potential candidates with appropriate qualifications through its website for election as the Company's directors during the period from 15 September 2014 to 14 November 2014. However, until the end of the specified period, there was no shareholder proposing any candidate. As a result, based on the recommendation made by the Nomination and Remuneration Committee which takes into account the remuneration policy, guideline, and the appropriate structure and overall components of the Board of Directors as well as the qualifications in compliance with the related laws and regulations and suitable competency in order to govern the business operation of the Company in line with the nomination process, the Board of Directors excluding the retiring directors deems it appropriate to propose to the meeting of shareholders the re-election of following persons as directors replacing those retiring by rotation:

1. Ms. Suvarnapa Suvarnaprathip,
2. Mr. Somjate Moosirilert, and

3. Mr. Taweesak Saksirilap.

In this connection, the Bank of Thailand (“BOT”) has already approved the proposal to elect the three persons as the Company’s directors. The brief profiles are given in Attachment 4 (pp.70-70).

After the meeting of shareholders approves the re-election of the directors, the Board of Directors shall adopt a resolution allowing the three re-elected directors to re-assume their respective positions as members of the sub-committees until the Board of Directors adopts a new resolution.

**Voting:** Resolutions with regard to this agenda item require a majority of the votes of shareholders who are present at the meeting and exercise their voting rights.

**Agenda 7** To consider the appointment of the auditor and determine the audit fee for 2015

**Objective and Rationale:** In accordance with Section 120 of the Public Limited Companies Act, B.E. 2535 as well as No. 33(5) of the Company’s Articles of Association, the annual general meeting of shareholders shall appoint the auditors and determine the audit fee of the Company every year. In appointing the auditor, the former auditor may be re-appointed.

**Board of Directors’ Opinion:** Having considered the Audit Committee’s recommendation, the Board of Directors deems it appropriate to propose to the meeting of shareholders for approval of the following:

1. Appointment of EY Office Limited as the Company’s auditor, whose certified public accountants include the following:
  1. Ms. Rungnapa Lertsuwankul (Certified Public Accountant (Thailand) No. 3516) and/or
  2. Ms. Rattana Jala (Certified Public Accountant (Thailand) No. 3734) and/or
  3. Ms. Somjai Khunapasut (Certified Public Accountant (Thailand) No. 4499).

They will be responsible for giving opinions to and signing the Company’s financial statements for Fiscal Year 2015. In this connection, the names of the above three certified public accountants are on the list of the auditors approved by the Office of the Securities and Exchange Commission (“SEC”). In addition, their qualifications not only meet the requirements stipulated by the Bank of Thailand but they have also obtained the Bank of Thailand’s approval.

2. The proposed audit fee for 2015 equals 900,000 baht which is the same amount as the audit fee in 2014.

The related details of the auditors are given in Attachment 5 (pp.74-76).

**Voting:** Resolutions with regard to this agenda item require a majority of the votes of shareholders who are present at the meeting and exercise their voting rights.

**Agenda 8** Other business (if any)

**Objective and Rationale:** Apart from the various agenda items which the Board of Directors has established for the Annual General Meeting of Shareholders for the Year 2015, the Company provides shareholders with an opportunity to propose additional agenda items for the meeting through its website during the period from 15 September 2014 to 14 December 2014. However, it appeared that until the end of the specified period there was no shareholder proposing any agenda item. On the other hand, in case shareholders want the meeting to consider any matters other than those listed on the agenda set in the notice of the meeting, they are required to comply with the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535 which states that “After the meeting has finished 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 of the meeting”.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to include this agenda item so that shareholders can ask questions and/or express opinions on various matters without having to adopt any resolution. However, in case shareholders wish to propose any matter which requires a resolution, they must comply with the abovementioned requirement stipulated in the Public Limited Companies Act B.E. 2535.

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 registration form or 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 grateful if you would fill out and 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 24 March 2015).**

In this connection, the Board of Directors will prepare a list of shareholders eligible for attending the meeting on 11 March 2015 and will also gather their names in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (with additional amendments in B.E. 2551), by closing the register book for suspension of the share transfer on 12 March 2015.



You may send questions related to the agenda of this meeting in advance to the Corporate Secretary's Office at [panupan@thanachart.co.th](mailto:panupan@thanachart.co.th) or at the mailing address (Corporate Secretary's Office, Thanachart Capital Public Company Limited, 17<sup>th</sup> Floor, 444 MBK Tower, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330) or by fax to 0-2217-8312, indicating the address and telephone number that the Company could reach you.

Yours Sincerely,

Thanachart Capital Public Company Limited

*Panupan Tuangthong*

(Mr. Panupan Tuangthong)

Corporate Secretary

By order of the Board of Directors

**Notes:**

1. Shareholders can access the Notice of the Annual General Meeting of the Shareholders for the Year 2015 and supporting documents through the Company's website at [www.thanachart.co.th](http://www.thanachart.co.th) as from 2 March 2015.
2. The Company will start accepting registration for the meeting at Athenee Crystal Hall, Level 3, 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.
3. If shareholders wish to get a hard copy of the Annual Report 2014, please complete and return the self-addressed stamped form sent together with this notice of the meeting.

**Corporate Secretary's Office:**

Mr. Panupan Tuangthong

Tel. 0-2217-8082

Ms. Manapan Plodpai

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Mrs. Prapaipak Chumpolwong

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