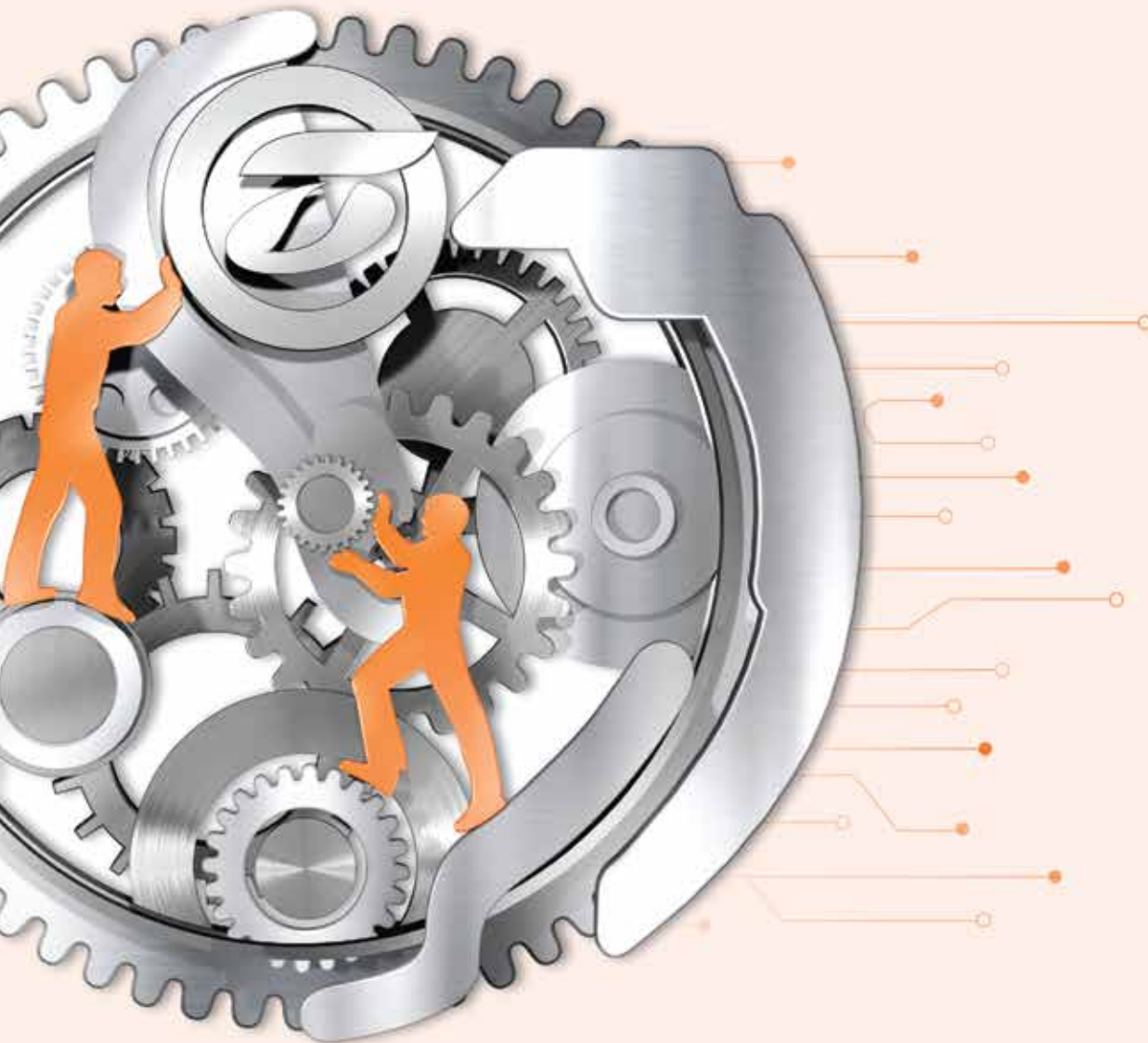


Thanachart Capital Public Company Limited

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



Thursday 2 April 2015, at 14.00 hours,
the Athenee Crystal Hall 3rd Floor,
Plaza Athenee Bangkok, A Royal Meridien Hotel
61 Wireless Road, Lumpini,
Pathumwan, Bangkok

For convenience in the registration,
please bring your registration form or proxy Form B with printed barcode and present at the meeting.

Key Information for Shareholders' Acknowledgement

Meeting Schedule

- Proxy Document Verification 11.30 hours onward
- Registration 12.00 hours until the end of meeting
- Serving of Food 12.00 hours - 14.00 hours
- Souvenir 12.00 hours onward *(In case of not enough souvenir, it will be sent to shareholders)*

Proxy

One shareholder (implying to all registered shareholders)

- Can give proxy to only one person for attending the meeting
- Can only give proxy for all one's shares in total. Shares in one's shareholding cannot be separated.

For greater convenience, [please bring registration form or proxy form which includes the barcode](#) to the meeting registration.

Please carefully check and prepare the accuracy and completeness of the proxy forms and essential documents to ensure all rights of shareholders are obtainable.

Shareholding of the Company

The Company is the parent company of the financial conglomerate as permitted by the Bank of Thailand ("BOT"). Therefore, certain restriction is applied in the purchase or possession of shares of the Company or subsidiary companies of Thanachart Group, in accordance to Financial Institution Act, notifications and letters of the BOT. The Company has disclosed such related information in the Company's website, whereby all shareholders are encouraged to acknowledge in order to ensure all rights are obtained.

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For more information, please contact the Company Secretary Office

Tel. 0-2217-8000 ext. 3008-3012 Facsimile 0-2217-8312



Translation:

TCAP.CSO. 044/2015

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, 3rd 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, 16th-17th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 THAILAND
Tel: (662) 217-8444, 217-8000, 611-9111 Fax: (662) 613-6099 www.thanachart.co.th ทะเบียนเลขที่ 010753600510

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 or at the mailing address (Corporate Secretary's Office, Thanachart Capital Public Company Limited, 17th 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 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

Tel. 0-2217-8000 Ext. 3012

Mrs. Prapaipak Chumpolwong

Tel. 0-2217-8000 Ext. 3008-3011

Supporting Document

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

Minutes of the Annual General Meeting of Shareholders for the Year 2014
Thanachart Capital Public Company Limited
Athénée Crystal Hall 3rd Floor, Plaza Athénée Bangkok, A Royal Méridien Hotel
61 Wireless Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok
Thursday, 3 April 2014 Starting at 14:00 hours

Quorum

At 14:04 hours, the meeting was attended by 816 shareholders in person who held 23,244,967 shares and 1,004 proxy holders who held 644,696,946 shares respectively. As a result, there were altogether 1,820 shareholders attending the meeting and holding a total of 667,941,913 shares. The total shares which were represented in person or by proxy accounted for 52.2716 percent of the Company's 1,277,829,703 fully paid-up shares, thus constituting a quorum.

Additional note:

In accordance with the rules established by the Bank of Thailand (BoT), there were two shareholders who were considered related parties as their combined shareholdings exceeded 10 percent of the total shares sold by the Company. In this connection, the BoT allowed these shareholders to exercise their voting rights in a combined amount not exceeding 10 percent of the total shares sold by the Company. Based on the total amount of shares announced by the Chairman at the beginning of the meeting, the total number of votes that could be cast by the two shareholders for each agenda item would not exceed 127,782,970 votes.

Members of the Board of Directors attending the meeting

1. Mr. Banterng Tantivit	Chairman (Non-Executive Director)
2. Mr. Suphadej Poonpipat	Vice Chairman, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer (Executive Director)
3. Mrs. Siripen Sitasuwan	Director, Chairperson of the Audit Committee, Member of the Nomination Committee, and Member of the Remuneration Committee (Independent and Non-Executive Director)
4. Mr. Somkiat Sukdheva	Director, Member of the Audit Committee, Chairman of the Nomination Committee, Chairman of the Remuneration Committee, and Member of the Risk Management Committee (Independent and Non-Executive Director)
5. Mr. Veerathai Santiprabhob	Director and Member of the Risk Management Committee (Independent and Non-Executive Director)
6. Ms. Suvarnapa Suvarnaprathip	Director, Vice Chairperson of the Executive Committee, and Vice Chairperson of the Risk Management Committee (Executive Director)
7. Mr. Somjate Moosirilert	Director, Member of the Executive Committee, and Member of the Risk Management Committee (Executive Director)
8. Mr. Taweesak Saksirilarp	Director, Member of the Executive Committee, and Member of the Risk Management Committee (Executive Director)

Calling the meeting to order

Mr. Banerng Tantivit, Chairman of the Board of Directors acting as Chairman of the meeting, called the Annual General Meeting of Shareholders for the Year 2014 to order at 14:04 hours. There were altogether nine agenda items to be considered and discussed in the order in which they were listed in the agenda. The related details were given in the notice of the meeting which was already sent to all shareholders. In this connection, the Chairman appointed Mr. Panupan Tuangthong, the Company's Secretary, as keeper of the minutes of the meeting.

The Chairman of the meeting informed the participating shareholders that Mrs. Puntip Surathin had resigned from the Board since 25 February 2014. As a result, there were currently only eight remaining Board members. He took the opportunity to express his appreciation to Mrs. Puntip Surathin for carrying out the duties very satisfactorily as the Board member and member of the sub-committees throughout her tenure. He then requested the Company's Secretary to introduce the members of the Board of Directors and inform the shareholders of the details regarding the conduct of the meeting.

After requesting the hotel staff to show the emergency exit in case of emergency or fire for shareholder's safety, the Company's Secretary informed the shareholders that all the eight members of the Board of Directors were present at the meeting. Among them were the Chairperson of the Audit Committee, the Chairman of the Nomination Committee and the Chairman of the Remuneration Committee. He then introduced each of the directors to the meeting and also indicated that Ms. Ratana Jala who was the Company's auditor as well as Mrs. Wanvilai Petchsang who was the representative of the audit firm responsible for auditing the financial statements of both the Company and Thanachart Group's member companies were also present at the meeting. As a result, if in the course of the meeting the shareholders wished to request the directors or the auditors to answer questions, they could do so. He invited a representative of the shareholders to act as a witness to observe the vote counting or examine the votes at this meeting. He then explained details of the procedures relating to the conduct of the meeting, the summary of which was as follows:

- For the convenience of the shareholders in exercising their voting rights at the meeting, the Company made available 11 separate ballots for the agenda items concerned, which were given to the shareholders. In this connection, the management also had the related details printed on the ballots. With regard to Agenda Item 2, as it was concerned with the report to be presented to the shareholders only for acknowledgement, there was no ballot for the item.
- During the deliberation of each agenda item, shareholders wishing to give opinions or ask questions were requested to identify themselves by their first and last names. The purpose was to enable the keeper of the minutes to keep a correct record of the meeting.
- In voting, if shareholders wished to “cast their votes of disapproval” or “abstain from voting” on any agenda item, they were requested to cast the votes or abstain from voting by checking the related box and signing their name on the ballots. Once they were ready, they were requested to raise their hand so that the staff concerned would collect the ballots and compile the votes. Any ballots without signature or with more than one boxes checked, they would be regarded as “invalid ballots”.
- Shareholders who wished to “vote in favor of” an agenda item were not required to submit their ballots. The Company would deduct the number of disapproval and abstention votes from the total votes of the shareholders present at the meeting when the agenda item concerned was deliberated. The balance would represent the number of votes in favor of the agenda item. In this connection, the calculation of the votes also took into account the votes cast by the shareholders for each agenda item completely separately in the proxy form.
- While the meeting waited for the voting results, the Chairman would proceed with the next agenda item. When they were available, the Chairman would announce the results for each agenda item to the meeting.

After the explanation of the procedures, the Chairman proceeded with the established agenda of the meeting as follows:

Agenda 1: To approve the Minutes of the Annual General Meeting of Shareholders for the Year 2013

The Chairman of the meeting informed the participating shareholders that the Annual General Meeting of Shareholders for the Year 2013 was held on Thursday, 4 April 2013, the minutes of the meeting had to be submitted to the shareholders for verification together. The details of the draft minutes were included in the Notice of the Meeting from Page 10 to Page 45. The Chairman proposed that the shareholders approve the minutes. He also asked whether there was any shareholder who wished to propose amendments to any part of the minutes of the meeting. The shareholders who wished to give opinions or ask questions would be requested to identify themselves by their first and last names. The purpose was to enable the keeper of the minutes to keep a correct record of the meeting.

As no shareholder wished to make any amendment or addition to the minutes of the meeting, the Chairman requested the meeting to adopt a resolution approving the minutes of the Annual General Meeting of the Shareholders for the Year 2013.

Additional note:

From the time when the meeting was called to order until the time for adopting the resolution on Agenda Item 1, there were 85 additional shareholders registering for attending the meeting. They held 1,218,267 shares in total. As a result, the total number of shareholders attending the meeting amounted to 1,905 while the total number of their shares amounted to 669,160,180.

The results of the voting for the Agenda Item 1 were as follows:

Results	Number of votes
Approval votes	661,270,650
Disapproval votes	0
Abstained from voting	2,358,100
Number of invalid votes	0

Resolution

With the majority votes of the shareholders who were present at the meeting and cast their votes, the meeting passed the resolution approving the Minutes of the Annual General Meeting of Shareholders for the Year 2013 which was held on Thursday, 4 April 2013.

Agenda 2: To acknowledge the report of the Board of Directors on the Company's business operations in 2013

The Chairman requested Mr. Suphadej Poonpipat, Chairman of the Executive Committee and Chief Executive Officer, to present the report on the Company's business operations for the past year 2013.

Mr. Suphadej Poonpipat said that Agenda Item 2 was concerned with the Board of Directors' report on the Company's business operations. The report was prepared in the form of a video presentation which was about 9 minutes in length. In this connection, the shareholders could consider the details given in the Annual Report 2013 in form of CD-ROM, which was sent to all the shareholders together with the Notice of the Meeting. In addition, the shareholders could request for a hard copy of the annual report.

Record of the report via video presentation

"Throughout the Company's history, it has been proved that stability has to be built upon a solid foundation. This is essential for supporting continuous progress and spurring further growth as well as achieving never-ending development, resulting in greatness and increasingly more power."

In 2013, Thanachart Group was still able to maintain growth despite the domestic economic slowdown.

The country's private sector was hard hit by various negative factors one after another in 2013. These included decrease in purchasing power, political crises, economic problems which adversely affected the profitability, Chinese economy which slowed to a 14-year low in 2013, export sector which suffered setback as a result of the global economic slowdown, escalating political conflict which affected investment, and the delayed hiring by business owners. In particular, the survey conducted by the Thai Chamber of Commerce showed that the average debt per household increased by 200,000 baht over the previous year. The economic storm adversely affected Thailand's commercial banking system with the slowdown in credit growth, especially in the auto hire purchase sector after the completion of the first-time car buy program. On the other hand, in order to maintain their customer base and prepare for future credit expansion, the competition among commercial banks to mobilize deposits remained intense. Nevertheless, no matter how rough it got, the storm could not rock Thanachart Group's firm foundations. In fact, the Group not only was able to weather the storm successfully but also achieved a remarkable performance, as evidenced by several prestigious awards received as a result of the following key business operations.

- 1. Thanachart Bank entered into a strategic partnership with Prudential Group, selling Prudential's world-class life insurance products through the Bank's nationwide branch network.*
- 2. Thanachart Group developed and offered new products on a continuous basis, aiming at meeting all the financial needs of Thanachart Bank's own customers and also those of its associated companies, with focus given to its savings products and Prudential's life insurance products.*
- 3. Thanachart Capital and Scotiabank successfully helped Thanachart Bank achieve the latter's established goals. The Bank had started using several newly developed work systems and infrastructures. It also succeeded in streamlining many key work processes in accordance with the established plans.*
- 4. Closer collaboration among Thanachart Group's member companies.*

With the above factors taken into consideration, Thanachart Group's assets increased to 1,050,914 million baht in 2013. The increase was mainly due to the continuous expansion of the auto hire purchase portfolio. In addition, Thanachart Group continued to stay profitable with the net profit for the year, according to the consolidated financial statements, increasing to 17,004 million baht. Of the net profit, 9,231 million baht was the net profit attributable to the Company. This represented an increase of 68 percent over the previous year. The increase was mainly due to the gains made by Thanachart Bank from selling its equity stake in Thanachart Life Assurance to Prudential Group as well as from expanding business operations.

In case the gains made from selling Thanachart Life Assurance and the special provision made for economic fluctuations were excluded, Thanachart Group's net profit attributable to the Company amounted to 6,464 million baht, an increase of 17 percent over the previous year.

- *The interest income increased, mainly due to the expansion of quality credit and the wider interest spread as a result of the efficient financial cost management.*
- *The fee-based income and the operating income also rose, mainly due to the increase in cross-selling.*

Thanks to the efficient expenditure control and the decrease in the fixed costs as a result of the development of the work systems and the infrastructures, the operating costs decreased by 2 percent. In consequence, the cost to income ratio improved satisfactorily. The ability to rise to future challenges was attributable to the establishment of the firm foundations. It is forecast that the commercial banks will continue to grow in 2014 but at a slower pace. This is mainly due to uncertainties about both domestic and overseas factors. The business loans, particularly the loans for SMEs, are expected to grow. On the other hand, the consumer loans are expected to contract, largely due to the recent increase in the household debt and the stricter regulations.

Equipped with both strong capital position and high liquidity, Thanachart Group is ready to expand with a broad range of integrated financial services that meet customer needs. Emphasis will be placed on development of both work systems and infrastructures which serve as the key foundations for the services. As a result, the Group will be able to satisfy the

needs of customers in a more efficient and effective manner. New systems have been gradually implemented since last year.

With the establishment of the solid foundations, Thanachart Group stands ready to expand in the following areas:

- *Focus is given to credit expansion, with emphasis to be placed on middle-sized businesses, SME loans, and consumer loans while maintaining the leadership position in the auto hire purchase industry.*
- *Focus is given to appropriate risk management including the use of efficient debt follow-up and collections tools.*
- *Putting efforts to increase the CASA (current and savings account) ratio (or the ratio of deposits in the current and savings accounts to the total deposits) through introduction of innovative products that meet customer needs, the objective of which is to reduce the interest expenses.*
- *Growth through cross-selling with focus given to the partnership with Prudential could, to a large extent, help increase the life insurance brokerage fees.*
- *Most importantly, strong emphasis is placed on strengthening from “the core (inside)” out through development of Thanachart staff in order to enhance their potential for responding to customer needs and their capability of creating value and personalizing customers’ experiences. This will reassure customers and make them feel confident that Thanachart Group is a financial institution “**capable of thinking and getting things done**”.*

Real strength must be able to support everything surrounding it. The past experience proves that inculcating good conscience in Thanachart Group’s executives and employees as well as the establishment of good corporate governance policies and comprehensive operational control regulations together with its active and continuous implementation of corporate social responsibility activities in all areas help make Thanachart Group a symbol of great satisfaction and trustworthiness. While no one knows about the tests that lie ahead, Thanachart Group’s strong and solid fortification which is made from capabilities, close collaboration, and trust will serve as the solid foundations for future progress, bringing about the maximum benefits to the shareholders and the Thai society.”

As this agenda item is for the shareholders' acknowledgement only, there was no resolution to be adopted. However, in case there were any shareholders wishing to make suggestions or ask questions, they were requested to do so at a later stage when other agenda items were discussed.

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

The Chairman requested Mr. Suphadej Poonpipat, Chairman of the Executive Committee and Chief Executive Officer, to present a report for this agenda item.

Mr. Suphadej Poonpipat informed the participating shareholders that there were numerous details under Agenda Item 3. For their convenience and better understanding, the Company would like to present the report related to its statement of financial position and its statement of comprehensive income in the form of a video presentation which was about 13 minutes in length. The presentation would explain the Company's financial position and performance in line with the details given in the Annual Report 2013. In this connection, the statement of financial position as well as the statement of comprehensive income for the year ended 31 December 2013 were already audited by the certified public accountant and reviewed by the Audit Committee.

Record of the report via video presentation

"The Board of Directors would like to make a presentation to the participating shareholders for the approval of the statement of financial position and the statement of comprehensive income for the year ended 31 December 2013 which were already audited by the certified public accountant. In relation to the consolidated financial statements of Thanachart Capital Public Company Limited, the consolidated financial statements reflect the performances of the Company and Thanachart Group's subsidiaries including Thanachart Bank and other subsidiaries, the details of which were given in the Annual Report already sent to the shareholders.

Assets

In relation to the financial statements, there were a number of key issues to be clarified. In considering the statement of financial position in order to understand the financial position of the Company and its subsidiaries, the following were key transactions in 2013.

During the year 2013, its subsidiary Thanachart Bank sold its investment in all ordinary shares of Thanachart Life Assurance Public Company Limited to Prudential Life Assurance (Thailand) Public Company Limited for 18,440 million baht. The Bank made a profit of 12,281 million baht on the investment.

The Company and its subsidiaries had changed its key accounting policy by adopting Thai Accounting Standard 12 (Income Taxes) as the Standard came into force in 2013.

The total assets of the Company and its subsidiaries amounted to 1,050,914 million baht, an increase of 24,235 million baht or 2.4 percent over the previous year. Of the total assets, the loans to customers and accrued interest receivables accounted for 72 percent, the net investments accounted for 14 percent, the net interbank and money market items accounted for 7 percent, and other assets accounted for the remaining 7 percent. The types of assets whose changes were significant included the following:

- *The total loans amounted to 791,174 million baht, an increase of 35,844 million baht or 4.7 percent over the previous year. Noteworthy was the auto hire purchase which grew 10.9 percent over the previous year. Thanachart Bank which was the Company's subsidiary still maintained the leadership position in the auto hire purchase industry. Of the total loans, the retail loans accounted for 70 percent while the corporate loans and SME loans accounted for the remaining 30 percent.*
- *The net investments amounted to 147,686 million baht, a decrease of 2,963 million baht or 2 percent over the previous year. The key component was the divestment of Thanachart Life Assurance Public Company Limited. Noteworthy was the expiry of Vayupak Fund while additional investments were made in fixed-income securities.*
- *The net interbank and money market items amounted to 70,215 million baht, a decrease of 1,763 million baht or 2.4 percent over the previous year.*

Liabilities

As at 31 December 2013, the total liabilities of the Company and its subsidiaries amounted to 955,474 million baht, an increase of 14,029 million baht or 1.5 percent over the previous year.

Of the total liabilities, the deposits accounted for 75 percent, the debts issued and borrowings accounted for 11 percent, the interbank and money market items accounted for 9 percent, and the other liabilities accounted for the remaining 5 percent.

The deposits amounted to 715,931 million baht, an increase of 22,510 million baht or 3.2 percent over the previous year. This was mainly due to the launches of a diverse array of products that met more customer needs and the adjustment of the deposit structure aiming at achieving a longer term in order to deal with the interest rate volatility.

The debts issued and borrowings amounted to 109,290 million baht, an increase of 19,784 million baht or 22.1 percent over the previous year. This was mainly due to the Company's issuance of the unsubordinated debentures worth 8,700 million baht during the year 2013. Moreover, its subsidiary Thanachart Bank issued short-term debentures during the year and another subsidiary Ratchathani Leasing Public Company Limited also issued unsubordinated debentures worth 5,760 million baht.

The interbank and money market items amounted to 81,082 million baht, a decrease of 6,695 million baht or 7.6 percent over the previous year. This was in line with Thanachart Bank's liquidity management.

The shareholders' equity amounted to 95,440 million baht, an increase of 10,206 million baht or 12 percent over the previous year. This was mainly due to the increase in the net profit from operations of the Company and its subsidiaries in 2013, which amounted to 9,231 million baht. The non-controlling interests increased by 6,423 million baht over the previous year.

Consideration of the statement of comprehensive income to understand the performances of the Company and its subsidiaries based on its respective shareholdings

In 2013, the net profit of the Company and its subsidiaries amounted to 17,004 million baht, of which the profit attributable to the Company amounted to 9,231 million baht, an increase of 3,722 million baht or 67.6 percent over 2012. This was largely due to the key factor that its subsidiary Thanachart Bank sold its shares in Thanachart Life Assurance Public Company

Limited and made a profit of 12,281 million baht and also to the special allowance of 5,380 million baht for doubtful accounts in line with the Bank of Thailand's guideline in order to deal with the economic volatility. If the extraordinary profit from selling the shares in Thanachart Life Assurance Company and the special allowance were excluded, the 2013 net profit based on the ordinary operations of the Company and its subsidiaries in accordance with the consolidated statement of income would amount to 11,652 million baht, of which the profit attributable to the Company amounted to 6,464 million baht, an increase of 955 million baht or 17.3 percent over 2012. The items with significant changes were as follows:

1. Net interest income

In 2013, the net interest income of the Company and its subsidiaries amounted to 26,557 million baht, an increase of 3,262 million baht or 14 percent over the previous year. The interest income amounted to 54,115 million baht, an increase of 5,034 million baht or 10.3 percent over the previous year. The increase was mainly due to the credit growth, particularly the growth of the auto hire purchase loans. On the other hand, the interest expenses in 2013 amounted to 27,558 million baht, an increase of 1,772 million baht or 6.9 percent over the previous year. This was mainly due to the increase in the deposits and the additional debentures issued by the members of Thanachart Group as well as the additional contribution fee to the Financial Institutions Development Fund in line with the increase in the deposits and the additional debentures issued.

2. Non-interest income

The non-interest income of the Company and its subsidiaries amounted to 27,366 million baht, an increase of 14,879 million baht or 119.2 percent over the previous year. The main components of the non-interest income were as follows:

- The net fees and service income amounted to 6,900 million baht, an increase of 1,811 million baht or 35.6 percent over the previous year. This was mainly due to the increases in Thanachart Bank's fees, the securities brokerage fees, and the mutual fund management fees in line with the market recovery during the first half of the year, as well as the increase in the fees for selling Prudential's life insurance products in accordance

with the partnership agreement with Prudential Life Assurance (Thailand) Public Company Limited.

- *The net gains on investments amounted to 13,592 million baht, an increase of 12,875 million baht. This was mainly due to the gain of 12,281 million baht made by its subsidiary Thanachart Bank from selling the shares of Thanachart Life Assurance and also to the payments received upon the expiry of Vayupak Fund.*
- *The net insurance and life insurance income amounted to 2,282 million baht, an increase of 135 million baht or 6.3 percent over the previous year. This was mainly due to the expansion of the insurance business.*
- *The dividend income amounted to 634 million baht, an increase of 197 million baht or 45.1 percent from the previous year. This was mainly due to the investments with a higher payout ratio. The shared profits from the investments in the associated companies amounted to 800 million baht, an increase of 507 million baht or 173 percent. This was mainly due to the increase in the profits of the associated companies.*

3. Other operating expenses

The other operating expenses amounted to 21,475 million baht, a decrease of 421 million baht or 1.9 percent over the previous year. This was due to the fact that the Company and its subsidiaries were able to control their fixed expenses in an efficient manner.

4. Impairment loss of loans and debt securities expenses

The impairment loss of loans and debt securities of the Company and its subsidiaries in 2013 amounted to 11,510 million baht, an increase of 8,610 million baht or 296.9 percent from the previous year. This was mainly due to the special allowance of 5,380 million baht for doubtful accounts in line with the Bank of Thailand's guideline in order to deal with the economic volatility and impairment loss from repossessed cars, as well as the increase in the non-performing loans as a result of the economic slowdown.

Thanks to the efficient collaboration among all the members of Thanachart Group's financial conglomerate, every subsidiary of the Company was able to grow strongly and stably.

The operating results of key subsidiaries in 2013 were shown on the screen. The details of which were stated in the Annual Report sent to shareholders.

In this connection, the shareholders were requested to consider the statement of financial position as well as the statement of comprehensive income for the year ended 31 December 2013.”

Table: Net profits of the Company's key subsidiaries in 2012 and 2013

(Unit: million baht)

Subsidiaries	Direct/ indirect shareholding (%)	Net profits for the year ended 31 December	
		2013	2012*
<i>Thanachart Bank Public Company Limited</i>			
- Consolidated financial statements		15,385	8,354
- Separate financial statements	50.96	14,113	6,855
- Thanachart Securities Public Company Limited	50.96	801	462
- Thanachart Fund Management Company Limited	38.22	285	141
- Thanachart Insurnace Public Company Limited	50.96	953	616
- TS Asset Management Company Limited	50.96	404	1,756
- Ratchthani Leasing Public Company Limited	33.22	754	477
<i>NFS Asset Management Company Limited</i>	100.00	296	435
<i>MAX Asset Management company Limited</i>	83.44	103	279

***Note:** Newly adjusted.

After the video presentation, the Chairman informed the meeting that the video presentation explained the financial position and the performance of the Company in 2013. The related details were given in the annual report and the financial highlights as well as the management discussion and analysis for the year 2013, which were already sent to all the shareholders. The statement of financial position and the statement of comprehensive income for the year ended 31 December 2013 which were presented to the shareholders were prepared in accordance

with the Generally Accepted Accounting Principles (GAAP). As well, they had been reviewed by the Audit Committee and the Company's Board of Directors. The auditor had also audited and signed the statements.

The Chairman then provided the shareholders with an opportunity to ask questions or give opinions, indicating that under this agenda item, the representative of the Company's audit firm would help answer the questions. There were shareholders who asked questions or gave opinions as follows:

Mr. Serbsak Pipobmongkol (a shareholder) asked about the reason behind the decision to sell Thanachart Life Assurance. He was the opinion that the life assurance company could contribute greatly to the Group's businesses.

In response, **the Chairman** provided the shareholder with the clarification of the reason behind the decision of the Company and Scotiabank to sell the life assurance company. There were two sides of the life assurance business, which comprised (1) product development, and (2) selling. Thanachart Bank was of the opinion that it should be better to sell the life assurance company to a company with the product development expertise and long experience in the life assurance business while the Company focused on the selling side. Moreover, Thanachart Bank had an extensive branch network with a large number of customers. If the emphasis was placed only on the selling side, the Bank should earn more commission from selling the products. Importantly, the selling price based on the agreement signed with Prudential, the buyer of the life assurance company, was relatively high. As a result, the selling of the company should be more beneficial to Thanachart Bank in terms of the increase in the shareholders' equity, which in turn enabled the Bank to set aside the additional allowance for doubtful accounts in line with the policy of the Bank of Thailand. The central bank required every bank to set aside additional allowance for protection purpose in case there was an economic crisis or situation which adversely affected the bank's performance. Taking into consideration the above-mentioned factors, Thanachart Bank, the Company, and Scotiabank were of the opinion that it was better to sell the life assurance company. The proceeds from the sale amounted to more than 18,000 million baht. In addition to the increase in the commission, the benefits to be

gained from using the proceeds could partially offset the decrease in the income in terms of the shared profits of the life assurance company which had to be foregone. These were the key reasons behind the decision to sell the life assurance company.

Ms. Darunee Choonhanont (a shareholder) asked whether the impairment loss of loans and debt securities which amounted to 11,510 million baht covered the losses associated with the first car buyers scheme and also Saha Farm. She also asked whether the coverage was in line with the regulatory requirement and what percentage was covered.

In response, **Mr. Somjate Moosirilert** gave the clarifications as follows:

1. The loss for the non-performing loans in relation to the first car buyers scheme was very low, in comparison with the loss for the normal non-performing hire purchase loans. On the average, the non-performing loans for new cars accounted for about 1.0 percent. On the other hand, the non-performing loans to the first car buyers accounted for only 0.2 percent. This was mainly due to the fact that Thanachart Bank did not relax any standards on the loans given to the first car buyers.
2. Saha Farm was an old loan carried forward, following the merger with Siam City Bank. Adequate allowance for doubtful accounts had already been set aside in line with the central bank's requirement since 2012. After the news about Saha Farm spread in 2013, the Company gave a notification to the Stock Exchange of Thailand, indicating that Thanachart Bank already set aside the allowance for doubtful accounts in line with the requirement imposed by the Bank of Thailand and that the Bank was working with other lenders on debt restructuring.

In addition, **Mr. Suphadej Poonpipat** said that the allowance of 11,510 million baht already included the special allowance of 5,380 million baht.

Mr. Patapon Muangsiri (a shareholder) asked the following question:

As at 31 December 2013, Thanachart Bank's BIS ratio was at 14.77 percent. However, according to the Bank's monthly Thor Por 1.1 report, the BIS ratio fell to 14.05 percent. He would like to know the causes of the decrease in the BIS ratio.

Mr. Somjate Moosirilert gave the following clarification:

In view of the capital structure which was used in calculating the BIS ratio, there was part of the debentures which was considered as Tier 2 capital. On the other hand, the other part of the financial instruments called Hybrid Tier 1 was considered as Tier 1 capital, which was held by the major shareholders including Thanachart Capital and Scotiabank. In 2014, those parts of the Tier 1 and Tier 2 had to be phased out in line with the Basel III requirements. This explained the reason for the decrease in the BIS ratio. However, the existing instruments were in the process of being redeemed, after which new instruments would be issued in order to comply with the Basel III requirements so that the instruments could be fully considered as capital.

Ms. Yaowaluck Munjitehantra (a proxy holder) asked the following questions:

1. Since the second quarter, the non-performing loans increased to over 3,500 million baht, while in the third quarter, they increased by over 700 million baht. However, Thanachart Bank's loan-loss provision was actually the lowest in the commercial banking industry. In the second quarter, the loan-loss provision increased to 85 percent, compared to 76 percent in the first quarter. As regards the use of 3,400 million baht to repurchase the company shares, the purpose was to manage the risks in order that the shareholders would have a good long-term return. On 22 April 2014, the bid price was raised to 1.1 times book value while the SET Index was at 1,600 points. The repurchase was subject to the bid price restrictions of no more than 115 percent of the average 5-day closing price. During the period, the average price of the company shares purchased was 47.60 baht per share, compared to 35.75 baht per share at present. She asked the investor relations staff to find out the reason why the repurchase price was so high. In 2010, there was also a share repurchase. During that period, the company share prices were really low. The

proceeds should have been used to repurchase the shares in 2010. The answer given by the investor relations staff was that repurchasing company shares sent a signal to market that the current share prices were still below the fair value. During the period, the SET Index was at 1,600 points and all the share prices were rising. Thanchart Capital used 3,400 million baht to buy back the shares. The questions were whether the purchase would result in a loss and why it did not consider buying other shares or making deposits. The answer she received was that repurchasing company shares would result in neither gains nor losses and there would also be no record in the income statement, in accordance with the accounting rules. In addition, the repurchased shares would not be marked-to-market. The objective of the share repurchase was for risk management. As a result, the earnings per share (EPS) would improve. In response to the question as to what extent the EPS would improve, the answer was that the improvement would be just about 5.5 percent. This meant that, if the company's earnings per share were 1 baht, the net EPS after deducting the repurchased shares would increase to 1.05 baht. The question was where the shareholders' benefit was as long as the dividend payout ratio remained relatively low. If the proceeds were not used to repurchase the shares, they could be used for the loan-loss provision. As a result, the level of Thanachart Bank's loan-loss provision would be comparable to those of other commercial banks.

2. She asked about Siam City Life Assurance. In this connection, the Company hired an independent financial advisor namely Capital Advantage Company to give its opinions on the Company's purchase of Siam Life Assurance Company whose shareholders' equity amounted to 1,123 million baht. The Company together with MBK Public Company Limited would purchase it at 900 million baht. Currently, its net losses amounted to 26 million baht. According to the management, it did not operate business for about three years and could not expect Thanachart Bank to sell its products because of the obligations stipulated in the Bank's agreement with Prudential. If the Company bought it at 900 million baht, instead of letting it be sold to other interested parties at 850 million baht. The sale might result in a loss of over 200 million baht but the Company would bear no burden. The Company's fund for purchasing the 53.5 percent equity stake could be

used for other investments. She would like to ask the financial advisor whose opinion was in favor of the purchase, when the profits could be made and whether it was worth investing. She disagreed with the purchase as both the Company and MBK did not focus on this business. There was lack of confidence in selling the life assurance products. The buyers were reluctant to buy the products because they did not know when the life assurance company would be sold to others again.

In response, **the Chairman** gave the following clarifications:

1. It was necessary to separate the Company and Thanachart Bank. The provision was set aside by Thanachart Bank while the remaining proceeds would be with the Company. The funds attributable to the Company could not be used for Thanachart Bank's provision. The reasons why Thanachart Bank had to increase its provision substantially were mainly due to two factors including 1) the regulator's policy which resulted in the increase of the provision by about 5,000 million baht, and 2) the loan losses caused by lending, particularly the loans for used cars, many of which became non-performing. As a result of the government's first car buyer scheme, not many people buy used cars. Therefore, the prices of used cars plummeted, leading to the increase in non-performing loans. The situation was back to normal at present.

As regards the share repurchase, it had to be admitted that the bid price was rather high. However, during the period of time, the Company had excess liquidity which could earn only a 2-3% rate of return. Buying back shares was an alternative to manage the excess liquidity for the shareholders' maximum benefit. The Company did not foresee that the share price would fall so sharply. However, the shareholders would benefit from the share repurchase, mainly because the cost of the funds used for the share repurchase was relatively very low. In addition, although the shares were repurchased at a high price, the earnings per share improved significantly. As regards the investment in the shares of other companies, normally the Company would not invest in such shares. It was mainly because the purpose of using the funds was for managing the excess liquidity for a short term (2-3 years).

Reference was made to the loan-loss provision level which was low when compared with the industrial average. The Chairman said that the industrial average could not be used for comparison by taking into account the provision amount and the non-performing loans. This was mainly due to the fact that each bank had different types of loans. For example, Thanachart Bank's loans were divided into two types including the hire purchase loans and the non-hire purchase loans. If the loan-loss provision was set aside based on the two separate types of loans, according to the detailed assessment conducted by the Company's finance department, Thanachart Bank's provision level for the hire purchase loans was higher than the industrial average. On the other hand, the provision level of non-hire purchase loans were also higher than the industrial average. However, the hire purchase loans was lower than those of other types of loans. Taking into consideration all the above factors, Thanachart Bank's overall provision level was lower than the industrial average.

2. At this meeting, there was an agenda item allocated for approving the joint investment in buying all the ordinary shares of Siam City Life Assurance. As a result, the Chairman requested for the permission to answer the question and give clarifications when such agenda item was discussed.

Mr. Thanachart Thanasettakorn (a shareholder) asked the following questions:

1. He asked what would be the policies and future directions of Siam City Life Assurance. Its total assets at the end of 2013 amounted to 10,000 million baht, a decrease from 12,000 million baht in 2012. On the other hand, the net operating income in 2013 amounted to 40 million baht, a decrease of 80-90 percent from 392 million baht in the 2012. He asked about the trends of its operations.

2. When Thanachart Bank merged with Siam City Bank, the equity stake of Siam Samsung Life Insurance was also acquired. However, the company was not currently included in the financial statements. He was not sure whether there was any merger.
3. Note 34 to the financial statements gave the details about the fees and service income. He asked whether it was possible to separate the bancassurance fees Thanachart Bank received from Prudential and those fees the Bank received from other insurance companies. He also asked about the related proportion of the fees which were received. In addition, he asked for a breakdown of the other income which increased to about 2,000 million baht.
4. Referring to the debt securities in Note 35 to the financial statement which was about the gains on trading and foreign exchange transactions, he asked the reason behind the loss of 139 million baht.

The Chairman and Mr. Suphadej Poonpipat gave the following answer to Question 1:

As regards Siam City Life Assurance, there were two separate issues including: (1) why Thanachart Bank decided to sell the life assurance company and why the Company wanted to get approval of the shareholders to buy it, and (2) what actions would be taken after the purchase.

- (1) Thanachart Bank sold Thanachart Life Assurance to Prudential. On the other hand, as a result of the merger with Siam City Bank, Thanachart Bank also acquired Siam City Life Assurance. Under the agreement signed with Prudential, Thanachart Bank and the distribution channels of its subsidiaries were obliged to sell only the life assurance products of Prudential. As a result, it was of no use if Thanachart Bank continued keeping Siam City Life Assurance. Having to sell the life assurance company, the Bank had contacted several prospective buyers. After negotiations, the highest selling price offered by the buyers was 850 million baht. While Scotiabank wanted to sell it, the Company thought the offered price was too low. As a result, the Company agreed to

join MBK in buying the life assurance company at 900 million baht. From Thanachart Bank's perspective, the future business had no value since it carried only burdens but could not do anything. From the buyers' perspective, the existing business already had some values while there were also values in the future business, taking into account what could be done. These were the reasons why the Company offered to purchase the life assurance company and why Thanachart Bank wanted to sell it.

- (2) The value of the original insurance policies issued by Siam City Life Assurance amounted to about 10,000 million baht and the company had a fairly large customer base. As a result, in the initial period, focus would be given to the existing customer base with additional products to be offered and sold to this group of customers. The next step was to gradually expand the business. As regards its weaker performance, this was mainly because it did not do any business over the past three years. During the period, it underwent a change of its fundamental infrastructure. It might witness some vacillating profits, mainly due to the fact that the investments had to be marked-to-market.

In response to Question 2, **Mr. Somjate Moosirilert** gave the following answer:

The equity stake in Siam Samsung Life Insurance was transferred to Thanachart Bank after the acquisition of Siam City Bank whose stake in Siam Samsung was not high. Later, its major shareholder Samsung Life Insurance Company from Republic of Korea put efforts to expand the business. Over the course of business operation in the past years, Siam Samsung needed to increase its capital in order to comply with the requirements imposed by the office of Insurance Commission (OIC). However, as Siam Samsung did not have any profits but only big losses, Thanachart Bank decided not to make additional investments. Currently, Thanachart Bank's equity stake in the company was below 10 percent. It was in the process of negotiating a price for the major shareholder to buy back the shares.

In response to Question 3, **Mr. Suphadej Poonpipat** gave the following answer:

In relation to Prudential, the monthly commissions earned by Thanachart Bank amounted to over 100 million baht. As a result, the total commissions for seven months amounted to over 800 million baht. Most of other fees were missed or late payment charges on auto hire purchase loans.

In response to Question 4, **the Chairman and Mr. Somjate Moosirilert** gave the following answer:

The investments in debt instruments had to be marked-to-market, taking into account the changes in the rates of the return of the debt instruments. In the past year, the changes were very volatile. The Company did not buy the instruments not for speculative purposes or for making a profit from favorable fluctuations in exchange rates. As a result, they were not considered losses arising from exchange rate fluctuations.

Mr. Chatchai Khun-ngam (a shareholder) asked the following question:

He congratulated Mr. Banterng and Mr. Suphadej for the news that the court dismissed their case. He said that at the end of 2013, the book value of the company was 39.26 baht per share. Having been monitoring the stock prices over a long period of time, he observed that the company share prices on the stock market were always below the book value. He would like to know the reason.

In response, **the Chairman and Mr. Somjate Moosirilert** gave the following answer:

Appreciation was extended to the shareholder for his congratulation for the court's dismissal of the case. As regards the reason why the share prices on the stock exchange were lower than the book value, the Company regularly organized meetings with stock analysts and investors, aiming at helping them understand the intrinsic value of the company shares. It might be necessary to wait until the Company achieved a better performance. One of the key factors was the fact that the free float shares among investors accounted for up to 80-90 percent of the Company's total shares. This might explain why the investors who traded the shares did not have the power to increase the prices. However, the Company attempted to organize

roadshows aiming at providing investors and stock analysts with accurate understanding of the Company's financial position and profitability. The Company's officials met with stock analysts every quarter. In most cases, it was recommended that investors buy company shares at 40 baht per share.

The following were the opinions and questions of **Mr. Nivet Haemwachirawarakorn (a shareholder)**:

Eventually, if the Company's profits increased, the prices would have to follow accordingly. To his surprise, looking back over the past 4-5 years, he did not see any increase in the profits at all. This was probably one of the key factors which explained why the stock prices did not rise over the past several years. The shareholders received only the dividend payments. He hoped that, if the Company had a higher dividend payout ratio, the investors would probably feel that investments in this company's shares gave an adequate dividend payout with a return higher than the rates offered by the bank deposits. As a result, the company shares might become attractive among the investors. Those who owned the shares did not want to sell them, particularly when the shares gave a very good return. The stock prices would then go up. He would also like to know the level of the allowances set aside for bad and doubtful accounts. If it was high enough, there was no reason to set aside the loan loss provisions as high as 100 percent. This was mainly due to the fact that the repossessed vehicles could be sold. However, if they were other types of loans such as SME loans, they might have to be fully (100 percent) provisioned, mainly because the repossessed assets might be just a pile of worthless scraps. If the Company could separate the provisions for auto hire purchase loans from the provisions for other types of loans, the investors would feel more comfortable. When the company officials met with stock analysts, they should be informed that the Company set aside a higher level of loan loss provisions. This would enable the analysts to give a better written assessment. This could be helpful as the investors normally listened to the analysts. Equipped with clear supporting rationale, their stock analysis reports should indicate that the Company's loans were fully provisioned. Noteworthy was also the fact that the repossessed cars could be sold for at least 50 percent of the original prices while the Company already set aside the provisions at 70-80 percent of the prices. If the Company was able to overcome the weakness

in making all its presentations, the investors could become more interested in the company shares than those of other financial institutions.

The Chairman clarified that the Company's profits increased over the past 3-4 years. Specifically, if compared with those before the acquisition of Siam City Bank, the profits had increased substantially.

Mr. Sittichoke Boonyavanich (a shareholder) asked the following questions:

1. He asked whether the increased non-performing loans was still at a controllable level as well as whether members of the banking industry and the Bank of Thailand had met to discuss and determine which level of the non-performing loans in the overall banking system could be a cause for alarm. In addition, he asked whether Thanachart Bank had set any target for the non-performing loans.
2. He asked which level of the non-performing loans in the overall banking industry would be a sign that an economic downturn was looming.
3. He asked which subsidiaries of Siam City Bank the Company was still looking after.
4. He asked whether the business of Thanachart Securities Public Company Limited was still growing and able to compete effectively with other companies. He was informed of the company's high employee turnover.

In response, **the Chairman and Mr. Somjate Moosirilert** gave the following clarifications:

1. The amount of over 3,000 million baht which was seen in the second quarter or the third quarter of the previous year was mainly due to two companies including Saha Farms Group and an electric power producer, the report of which was sent by the Company to the Stock Exchange of Thailand. In this connection, the Company fully set aside the loan-loss reserves for those two companies. As regards the retail borrowers, their non-performing loans increased in line with the economic downturn, the domestic economic slowdown, and the political uncertainty. In dealing with the problems, the Company negotiated with the borrowers and offered them a loan restructuring opportunity.

2. With reference to the question regarding which level of the non-performing loans in the overall banking system could be a cause for alarm, there was no specific level as yet. However, last year the Bank of Thailand conducted a survey of all banks and made preparations. During the period when the banks delivered big profits, the Bank of Thailand requested them to set aside special allowances for bad loans, which served as precautionary vaccines to enable them to handle heavy burdens in case they encountered high and rising levels of non-performing loans. As a result, the provisions for bad loans in the overall banking system increased dramatically. On the part of Thanachart Bank, it set aside over 5,000 million baht worth of special provisions last year. Thanachart Bank's provision level seemed to be lower than that of the banking industry. However, taking into consideration its auto hire purchase loans, Thanachart Bank's provision level was 2.4 percent of total loans, which was higher when compared with the 2.0 percent of the industry. In setting aside provisions for the loans other than the auto hire purchase loans, Thanachart Bank's average provision level was about 5 percent while the industrial average was somewhat above 4 percent. However, the comparisons should not be made. It was necessary to take into consideration the loan collateral. In case of the small and medium-sized enterprises (SMEs), their loans had to be fully collateralized. As a result, when they became non-performing loans, they were not big problems. Therefore, the provisions which had been set aside were considered adequate.
3. No subsidiaries of Thanachart Bank had any problem. However, there were few companies which had lower profits.
4. Thanachat Securities Company's teams in both securities brokerage and investment banking remained intact. They always had to travel to provide investors with information. For those employees who resigned, a big team was established to look after the customers of those resigning employees. As a result, with the quality of services, the company was able to retain some customers. In addition, it continued to develop its efficiency and enhance its capacity to provide the investors with information so that they always had all the

key information in a timely manner. This year, if Thanachart Securities Company had weaker performance, this could be mainly due to the declining market volume on the stock exchange.

Mr. Pitak Netpetcharachai (a shareholder) asked the following questions:

He asked how the Company assessed its businesses for this year and how different they were from the previous year, taking into account the current political situations. As well, he asked which businesses the marketing would focus on this year. In addition, he asked why the Company stock traded under the book value. This was probably because those who bought the shares did not feel confident in the Board of Directors, the problematic corporate culture, and the policy to reduce the number of sales staff by one person per branch. As regards the life assurance business, he said that the staff had been trying to promote Prudential's products. However, it was very difficult to sell them as they provided meager benefits to customers.

As regards the focus on the SME, in light of the current economic and political situations, he suggested that the Company move forward cautiously. In the case of securities brokerage services, while the bank staff encouraged customers to open stock trading accounts, they did not take good care of the customers. As well, they did not provide the customers with advice on how to trade stocks (e.g. online stock trading). There was a lack of cooperation between the staff of Thanachart Bank and the staff of Thanachart Securities Company. Referring to the statement that Siam City Life Assurance could not compete with other life assurance companies, he would like to know the reason.

The Chairman said that, in relation to the growth of business loans, if the political situation did not improve in the not too distant future, it was very unlikely that the banking industry would grow remarkably. On the part of the Company, it did not grow considerably but was able to keep a lid on the non-performing loans. The loan officers had been instructed to assess each borrower's ability to repay and their capacity to cope with the political crisis. The preliminary information which was received showed that the customers would not encounter many problems. As regards the small and medium-sized enterprises (SMEs), they might have some

problems. However, since the loans were fully collateralized, there was no significant impact. The Company would continue to contain operating expenses and to develop various work systems, aiming at providing customers with efficient services. In relation to Siam City Life Assurance, it was sold not because of the lack of competitiveness potential but because of the agreement which was reached.

As there was no additional question or opinion, the Chairman requested the shareholders to vote on the agenda item.

Additional note: *From the time when the resolution on Agenda Item 1 was adopted until the time for adopting the resolution on Agenda Item 3, there were 241 additional shareholders registering for attending the meeting. They held 7,958,496 shares in total. As a result, the total shareholders attending the meeting amounted to 2,146 while the total number of their shares amounted to 677,118,676.*

The results of the voting on the Agenda Item 3 were as follows:

Results	Number of votes
Approval votes	669,162,646
Disapproval votes	0
Abstained from voting	2,424,600
Number of Invalid votes	0

Resolution

With the majority votes of the shareholders who were present at the meeting and casted their votes, the meeting passed the resolution approving the statement of financial position and statement of comprehensive income for the year ended 31 December 2013.

Agenda 4: To approve the allocation of the profit for the performance in the year 2013 and the dividend payment

The Chairman informed the meeting that, in line with the summary reports presented earlier to the shareholders under Agenda Items 2 and 3 respectively on the Company's performance, the net income based on the Company's separate financial statements amounted to 2,180,441,872.73 baht, without any retained loss. As a result, the Company was able to make dividend payments. In addition, as the statutory reserve already amounted to 10 percent of the registered capital, it was not necessary for the Company to set aside any additional reserve in accordance with the Public Limited Company Act and the Articles of Association. In this connection, the Board of Directors deemed it appropriate to make the following proposals for the shareholders' approval.

1. The shareholders acknowledge that the Company did not set aside any part of the net profit for the year 2013 as additional statutory reserve since its statutory reserve amount was already in line with the level required by the law.
2. The shareholders approve the dividend payments to the holders of ordinary shares and the holders of preferred shares at a rate of 1.00 baht per share or 1,206,479,703 baht from the retained earnings, the income tax base of which was subject to a tax rate of 30 percent. 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 for the first half of the year, the total dividend payment for 2013 (based on the Company's separate financial statements) amounted to 1.60 baht per share or 1,930,367,524.80 baht.

This round of the dividend payment accounted for 88.53 percent of the net profit for 2013 based on the Company's separate financial statements and 20.91 percent based on the consolidated financial statements. For comparison by the shareholders, the information on the dividend payout over the past three years for the operating results from 2011 to 2013 was given in a table on Page 50 of the Notice of the Meeting.

If the meeting approved the proposals, the Company would establish a list of shareholders entitled to the dividend payment on 17 April 2014 and compile the list of names in line with

Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551) by closing the share register book and suspending any transfer of shares as from 18 April 2014 with the dividend payment to be made on 30 April 2014.

The Chairman then provided the shareholders with an opportunity to ask questions or give their opinions. In this connection, the following were the questions/opinions of the shareholders:

Ms. Yaowaluck Munjitchantra (a proxy holder) said that this year's net profit was high, mainly due to the sale of the life assurance company. The dividend payment would amount to 1.60 baht per share, accounting for 31-32 percent of the net profit. When the press release about the sale of the life assurance company came out, it was a piece of good news. As a shareholder, she would like to receive a dividend. No matter how high the earnings per share (EPS) might be, it was of no use if there was no dividend payment. However, she was not sure whether liquidity was a problem since the Company already repurchased 3,400 million baht worth of shares from the shareholders. According to her proposal, if it did not have adequate liquidity to pay the dividend in cash, the Company could issue stock warrants expiring far in the future. This might be another alternative that would provide the shareholders with a good return.

The Chairman said that, although the Company's net profit for this year was high, the Board of Directors was of the opinion that the Company should maintain the current level of dividend payment and gradually increase it. With the proposed dividend payment rate, the Board believed that it could maintain or increase the rate in the future. As regards the issuance of the warrants, it was not necessary for the Company to use additional capital at this stage. As a result, the Board would take the shareholder's proposal into consideration in the future.

As no shareholder asked additional questions or expressed additional opinions, the Chairman requested the shareholders to vote on the agenda item.

Additional note: From the time when the resolution on Agenda Item 3 was adopted until the time for adopting the resolution on Agenda Item 4, there were 11 additional shareholders registering for attending the meeting. They held 17,950 shares in total. As a result, the total shareholders attending the meeting amounted to 2,147 while the total number of their shares amounted to 677,136,626.

The results of the voting on the Agenda Item 4 were as follows:

Results	Number of votes
Approval votes	667,773,896
Disapproval votes	1,373,500
Abstained from voting	2,457,800
Number of Invalid votes	0

Resolution

With the majority votes of the shareholders who were present at the meeting and casted their votes, the meeting passed the resolution approving the allocation of the net profit for the performance in the year 2013 and the dividend payment at the rate of 1.00 baht per share as well as the dividend payment schedule as proposed.

Agenda 5: To acknowledge a report on the remuneration of the Company's Board of Directors as well as sub-committees, to approve the performance allowance for the Board of Directors for the 2013 operating results, and to approve the level of remuneration of the Company's Board of Directors for 2014

The Chairman requested Mr. Somkiat Sukdheva, Chairman of the Remuneration Committee, to present the details of this agenda item.

Mr. Somkiat Sukdheva informed the meeting that, as proposed by the Remuneration Committee, the remuneration of the Board of Directors and the sub-committees was reviewed by the Board on a yearly basis. It was deemed appropriate that the meeting was informed of the remuneration payments which were made in the past year and that the meeting considered the remuneration for the directors every year. In this connection, he presented the following report on the remuneration payments made to all the committees.

- The actual remuneration payments for the Board of Directors, which were allotted from the remuneration level of 11,000,000 baht approved by the shareholders, amounted to 8,925,000 baht in total. The payments were based on the number of the meetings attended by the directors.

- The remuneration payments made to the other sub-committees in 2013 amounted to 2,910,666.66 baht. In September 2013, another committee namely the Risk Management Committee was established.
- The tables showing details about the remuneration rates and the payments made to the Board of Directors and the other sub-committees in 2013 as well as the remuneration rates for 2014 were on Pages 48-50 of the Notice of the Shareholders' Meeting.

As regards the payments made to each director in 2013, the related details were given on Pages 88-90 of the Annual Report 2013. The information which was disclosed to the meeting was only for acknowledgement. It was not necessary to adopt any resolution on this matter. Except for the payments which were reported above, the Company did not make any other payments of remuneration and/or benefits to the directors, which were not of a regular nature.

In addition, the Board of Directors adopted a resolution approving the Remuneration Committee's proposal that the shareholders review the appropriateness of the remuneration payments made to the Board of Directors, the Nomination Committee, the Remuneration Committee, the Audit Committee, and other sub-committees on a yearly basis. According to the review, the current remuneration level which was shown on the screen amounted to not more than 11,000,000 baht in line with the approval given by the shareholders in 2012. When compared with the remuneration to directors in the same industry, which took into account the additional responsibilities and the inflation factor, it found that the remuneration level approved by the shareholders remained appropriate.

In relation to the performance allowances, having considered the matter, the Remuneration Committee proposed that the shareholders approve the payment of performance allowances to the directors for the year 2013 at the rate equal to one percent of the dividend payments approved for the shareholders. This was in line with the policy established by the shareholders. The proposed dividend payment to be made to the shareholders this year amounted to 1,930,367,524.80 baht. As a result, the total performance allowance to be paid to all members of the Board of Directors would amount to 19,303,675.25 baht with the Board being authorized

to allot the related payments to its members. The details on the payments of the allowance for the performance from 2011 to 2013 were given on Page 50 of the Notice of the Meeting.

Mr. Somkiat Sukdheva then provided the shareholders with an opportunity to ask questions and give opinions.

As no shareholder asked any questions or gave any opinions, the shareholders were requested to adopt the resolutions by making use of the ballots titled Agenda Item 5.1 and Agenda Item 5.2 respectively with details as follows:

1. The shareholders were requested to make use of the ballot titled 'Agenda Item 5.1' for the approval of the payment of the performance allowance to the Company's Board of Directors at the rate equal to one percent of the dividend payments approved for the shareholders, with the Board being authorized to allot the related payments to its members.
2. The shareholders were requested to make use of the ballot titled 'Agenda Item 5.2' for the approval of the payment of the remuneration in an amount not more than 11,000,000 baht to the Board of Directors for 2014.

Additional note: From the time when the resolution on Agenda Item 4 was adopted until the time for adopting the resolution on Agenda Item 5, there was one more shareholder registering for attending the meeting. The shareholder held 15,000 shares in total. As a result, the total number of shareholders attending the meeting amounted to 2,148 while the total number of their shares amounted to 677,151,626.

The results of the voting on the Agenda Item 5.1 were as follows:

Results	Number of votes
Approval votes	637,066,123
Disapproval votes	31,881,673
Abstained from voting	2,672,400
Number of Invalid votes	0

Resolution

With a majority of more than two thirds of the votes of the shareholders who were present at the meeting and casted their votes, the meeting adopted a resolution approving the payment of the performance allowance to the Board of Directors at the rate equal to one percent of the dividend payments approved for the shareholders, with the Board being authorized to allot the related payments to its members.

The results of the voting on the Agenda Item 5.2 were as follows:

Results	Number of votes
Approval votes	636,330,223
Disapproval votes	32,818,173
Abstained from voting	2,471,800
Number of Invalid votes	0

Resolution

With a majority of more than two thirds of the votes of the shareholders who were present at the meeting and casted their votes, the meeting adopted a resolution approving the payment of the remuneration in an amount not more than 11,000,000 baht to the Board of Directors for 2014.

Agenda 6: To consider and elect new directors

Agenda 6.1: To consider and elect new directors in replacement of those retiring by rotation

The Chairman informed the meeting that this agenda item was concerned with the consideration of the election of directors in replacement of the directors retiring by rotation and also the election of a new director. In this connection, he requested Mr. Somkiat Sukdheva, the Chairman of the Nomination Committee to provide the shareholders with the details related to this agenda item.

Mr. Somkiat Sukdheva informed the meeting that the following two directors would retire by rotation at the 2014 Annual General Meeting of Shareholders.

1. Mr. Suphadej Poonpipat Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer (Executive Director), and

2. Mrs. Siripen Sitasuwan Chairperson of the Audit Committee, Member of the Nomination Committee, and Member of the Remuneration Committee (Independent and Non-Executive Director)

As a result, the Nomination Committee proposed that the shareholders elect the two retiring directors namely Mr. Suphadej Poonpipat and Mrs. Siripen Sitasuwan as the Company's directors for another term.

In enable the shareholders to consider and vote independently on this agenda item, he requested the two persons whose names were proposed for election, to be out of the meeting room temporarily.

Mr. Somkiat Sukdheva informed the meeting that, in finding or proposing the list of the persons in replacement of the directors retiring by rotation, the Board of Directors not only assigned the Nomination Committee to be responsible for the related work, but also allowed the shareholders to propose names of qualified persons for election at this meeting through its website (www.thanachart.co.th) during the period from 13 September 2013 to 12 November 2013. However, during the specified period, there was no shareholder proposing any person for consideration. As a result, in line with the recommendation made by the Nomination Committee which excluded the nomination director retiring by rotation, the Board of Directors proposed to the shareholders that they elect the two retiring directors together for another term. The election of the two directors already received the approval of the Bank of Thailand. In this connection, the shareholders could consider the brief profiles of the two directors, which were on

Pages 51-55 of the Notice of the Meeting, or those currently shown on the screen. He also presented a summary of each director's profile as follows:

Mr. Suphadej Poonpipat, Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer

He had served as director/executive of Thanachart Group for over 30 years. He had extensive knowledge and remarkable skills of marketing, management, and finance business. Throughout his tenure as the executive of Thanachart Group and as the member of the Board, he had devoted himself untiringly to his duties. He used to serve as President of Thanachart Bank, playing a key role in establishing the Bank and being instrumental in driving the growth of Thanachart Group's businesses.

Moreover, he was the key executive who formulated and supervised the implementation of the plan to enter into a partnership with Scotiabank as well as of the business acquisition and merger between Siam City Bank and Thanachart Bank.

Mrs. Siripen Sitasuwan, Chairperson of the Audit Committee, Member of the Nomination Committee, and Member of the Remuneration Committee

She was an independent director who had worked for Thanachart Group for over 13 years. Having extensive knowledge and remarkable skills of finance and accounting, she played a key role as Chairperson of the Audit Committee, not only in driving the audit but also in ascertaining that both the accounting systems and the financial statements were reliable and that the internal control systems were adequate and appropriate. As well, in her roles as member of the Nomination Committee and member of the Remuneration Committee, she properly participated in the selection of candidates as well as in the determination of the remuneration. Throughout her tenure, she had performed her duties competently. Importantly, being an independent director, she had independently performed her duties in a professional manner. As a result, it was proposed that the shareholders elect her as the Company's independent director for another term.

Mr. Somkiat Sukdheva then provided the shareholders with an opportunity to ask questions or give opinions prior to requesting the shareholders to adopt resolutions on this agenda item. In response, there was a shareholder who wanted to make a suggestion.

Mr. Basant Kumar Dugar (a shareholder) said that, as a foreign retail shareholder, he would like to offer a little suggestion for the Board of Directors that they own at least a number of the Company's shares. The ownership would enable the Board to see and understand the movements that occurred in the Company.

As no shareholder asked any additional question or gave any additional opinion, Mr. Somkiat Sukdheva requested the shareholders to adopt the resolutions.

For transparency, he requested the shareholders to vote for each director separately by using the ballots titled Agenda Item 6.1.1 and Agenda Item 6.1.2 respectively. The ballots specified the name of each director separately as follows:

6.1.1 Mr. Suphadej Poonpipat

6.1.2 Mrs. Siripen Sitasuwan

Mr. Somkiat Sukdheva then invited the two directors who went out of the meeting room temporarily, to return to the meeting room before proceeding with the next agenda item.

Additional note: From the time when the resolution on Agenda Item 5 was adopted until the time for adopting the resolutions on Agenda Item 6.1, there was no additional shareholder registering for attending the meeting.

The following were the separate results of the shareholders' voting for the election of the two proposed persons as the Company's directors.

The results of the voting on Agenda Item 6.1.1 - Mr. Suphadej Poonpipat:

Results	Number of votes
Approval votes	649,063,183
Disapproval votes	11,375,265
Abstained from voting	11,181,738
Number of Invalid votes	0

The results of the voting on Agenda Item 6.1.2 - Mrs. Siripen Sitasuwan:

Results	Number of votes
Approval votes	646,194,852
Disapproval votes	23,029,144
Abstained from voting	2,396,200
Number of Invalid votes	0

Resolutions

With the majority votes of the shareholders who attended the meeting and casted their votes, the meeting passed the resolutions electing the two directors in replacement of the directors retiring by rotation.

Agenda 6.2: To consider and elect a new director

The Chairman informed the meeting that Mrs. Puntip Surathin resigned from the Company's Board of Directors and other sub-committees, effective 25 February 2014. As a result, the number of the remaining members of the Board amounted to eight. The Board agreed with the Nomination Committee's proposal that the number of the directors increase to nine as before. In this connection, the Board together with all the members of the Nomination Committee had identified an outsider with appropriate knowledge, ability and experience who was suitable for serving as the Company's director. The Chairman requested **Mr. Somkiat Sukdheva**, Chairman of the Nomination Committee, to present the related details of this agenda item.

Mr. Somkiat Sukdheva informed the meeting that the Board of Directors together with all the members of the Nomination Committee proposed Mr. Tiraphot Vajrabhaya for the shareholders' election as the director. In this connection, the shareholders could take into consideration his brief profile from Page 56-57 of the Notice of the Meeting or from the profile currently shown on the screen. His qualifications and experience could be summarized as follows:

Mr. Tiraphot Vajrabhaya

He received a B.A.in Economics from University of Melbourne, Australia, and earned an MBA from Boston University School of Management, USA.

He started working for Shell Group in 1978. Later in 2001, he was promoted to President of Shell Group in Thailand, Lao PDR, Cambodia and Viet Nam. He retired in 2008. In addition, he served as member of the Board of Directors and member of the Audit Committee at Siam Commercial Bank from 2003-2009. Being regarded as a person with good knowledge, ability and experience both in the international business and in finance business, he would ably support the performance of the duties of the Board of Directors as well as the sub-committees.

Mr. Somkiat Sukdheva then provided the shareholders with an opportunity to ask questions or give opinions. As no shareholder asked any question or gave any opinion, he requested the shareholders to adopt the resolution.

Additional note: *From the time when the resolution on Agenda Item 6.1 was adopted until the time for adopting the resolution on Agenda Item 6.2, there was no additional shareholder registering for attending the meeting.*

The results of the voting on Agenda Item 6.2 - Mr. Tiraphot Vajrabhaya:

Results	Number of votes
Approval votes	668,913,178
Disapproval votes	221,818
Abstained from voting	2,485,200
Number of Invalid votes	0

Resolution

With the majority votes of the shareholders who attended the meeting and casted their votes, the meeting passed the resolution electing Mr. Tiraphot Vajrabhaya as the Company's director.

Agenda 7: To consider the appointment of the auditor and determine the audit fee for 2014

The Chairman then requested Mrs. Siripen Sitasuwan, Chairperson of the Audit Committee, to present details of this agenda item.

Mrs. Siripen Sitasuwan informed the meeting that, in the past year, the Company appointed the public accountants of EY Office Limited (formerly known as Ernst & Young Office Limited) as public accountants for the year 2013 and fixed the audit fee at 950,000 baht. For the year 2014, the Audit Committee went through the process of selecting public accountants. As well, the Board of Directors already considered the opinion of the Audit Committee and deemed it appropriate to propose the following list of the public accountants of EY Office Limited to the shareholders for appointment. It was proposed that

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

be appointed as the Company's public accountants for the year 2014. It was also proposed that the shareholders approve the audit fee of 900,000 baht.

After taking into consideration various factors as well as the appropriate amount of work involved, the Audit Committee was of the opinion that EY Office Limited was reliable and its performance was widely acceptable both domestically and abroad. It also possessed the auditing standards on a par with the international standards and was supported by staff with knowledge, expertise, and experience in auditing financial statements of financial institutions. As well, it had always been helpful in providing the Company with valuable advice on various areas. The audit fee proposed for the year 2014 was considered reasonable. Both the three public accountants and EY Office Limited had neither relationship nor transaction that might give rise to any conflict of interest with the Company. The appointment of the proposed public accountants also received the approval from the Bank of Thailand on 24 February 2014. In this connection, the audit fee of 900,000 baht for the year 2014 was 50,000 baht lower than the audit fee for the year 2013, representing a decrease of 5.3 percent.

As regards the detailed profiles of the three public accountants and other related information, the shareholders could find them on Pages 58-61 of the Notice of the Annual General Meeting.

Mrs. Siripen Sitasuwan then provided the shareholders with an opportunity to ask questions or express their opinions. As no shareholder asked any question or gave any opinion, she requested the shareholders to adopt a resolution on this agenda item.

***Additional note:** From the time when the resolution on Agenda Item 6.2 was adopted until the time for adopting the resolution on Agenda Item 7, there was no additional shareholder registering for attending the meeting.*

The results of the voting on the Agenda Item 7 were as follows:

Results	Number of votes
Approval votes	669,126,978
Disapproval votes	25,618
Abstained from voting	2,467,600
Number of Invalid votes	0

Resolution

With the majority votes of the shareholders who were present at the meeting and casted their votes, the meeting passed a resolution approving the appointment of the following list of the public accountants of EY Office Limited:

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

as the public accountants of the Company for the year 2014. The audit fee of 900,000 baht for 2014 was also approved.

Agenda 8: To consider and approve the joint investment in purchasing all the ordinary shares of Siam City Life Assurance Public Company Limited

The Chairman informed the meeting that it was the policy of Thanachart Bank to sell Siam City Bank's related companies whose businesses were transferred to Thanachart Bank and whose businesses overlapped with those of Thanachart Group. These included Siam City Life Assurance Public Company Limited ("SCILIFE"). In the past, all the shares of Siam City Asset Management Company Limited, Siam City Insurance Company Limited, and Siam City Securities Company Limited were already sold.

In addition, Thanachart Bank sold all its shares in Thanachart Life Assurance Public Company Limited to Prudential under an exclusive bancassurance agreement which prevented SCILIFE to expand its business through Thanachart Bank's branch network. As a result, continuing to keep SCILIFE as a subsidiary would be of no more benefit to Thanachart Bank. As a result, the Bank had attempted to sell the shares of SCILIFE to a number of investor groups. However, the quoted price were not acceptable to Thanachart Bank. There were also certain key terms of the purchase agreement, which could not be negotiated and finalized.

The Company and MBK Public Company Limited spotted the opportunity of expanding the life assurance business in the areas other than Thanachart Bank's customer base and branch network. As the business expansion would be beneficial to both the Company and its

shareholders, it considered the purchase of all shares of SCILIFE from Thanachart Bank at a fair and appropriate price.

As a result, the Board of Directors would like to submit the share purchase proposal to the shareholders for consideration. The following proposal was prepared in the form of a video presentation which was about eight minutes in length.

Record of the proposal via video presentation

Thanachart Capital Public Company Limited (“the Company”) and MBK Public Company Limited (“MBK”) have conducted a study and considered a joint investment in Siam City Life Assurance Public Company Limited (“SCILIFE”), the supporting reasons of which are as follows:

- *Life assurance business still has growth potential.*
- *The Company’s directors and executives have experience in running the life assurance business.*
- *SCILIFE has a team of executives with extensive experience and ability in the life assurance business.*
- *MBK’s strengths lie in marketing and customer base. The strengths could be further used as distribution channels to sell life insurance products to new customers.*

At its Meeting No. 12/2013, the Company’s Board of Directors adopted the resolution allowing the Company to join MBK in purchasing all the shares of SCILIFE at a total price of 900 million baht from Thanachart Bank Public Company Limited (“Thanachart Bank”) which was the Company’s subsidiary.

The Company and MBK had agreed on the joint ownership as follows:

- *The Company buys the shares of SCILIFE in an amount equal to at least 51 percent of SCILIFE’s total issued and paid-up share capital.*
- *MBK buys the shares of SCILIFE in an amount equal to not more than 49 percent of SCILIFE’s total issued and paid-up share capital.*

The ownership agreement will enable the Company to have a controlling power over SCILIFE. In this connection, the Company will ask for the Bank of Thailand's approval for the investment and for keeping SCILIFE as a member of Thanachart Group's financial conglomerate. For reference, the new structure of Thanachart Group's financial conglomerate after the purchase of all the shares of Siam City Life Assurance by the Company and MBK is shown. The fact that the Company directly holds the shares of Siam City Life Assurance will not only help promote the businesses of Thanachart Group but will also bring long-term benefits to the Company. This in turn will benefit the shareholders in the future.

Determining whether the price for buying all the shares of SCILIFE is right

The Company has hired Capital Advantage Company Limited as an independent financial advisor responsible for appraising the fair value of SCILIFE. The appraisal is based on four approaches as follows:

- *Book value approach,*
- *Adjusted book value approach,*
- *Price to book value multiples (P/B) approach, and*
- *Actuarial valuation approach.*

Opinion of the independent financial advisor

Opinion of the

1. *The appraisal based on the book value approach and the adjusted book value approach reflects the status of the Company's business at a point in time. However, these approaches do not take into consideration the fair value of certain assets whose value may increase or decrease from the book value. As well, they do not take into consideration SCILIFE's profitability and business plan in the future. In addition, the appraisal based on the book value approach and the adjusted book value approach does not reflect the overall trends of the economy and the industry. Therefore, the*

appraisal based on these two approaches does not reflect the intrinsic value of SCILIFE.

2. The appraisal based on the price to book value approach makes use of the past book value of SCILIFE as of 31 December 2013 and compares it to the price to book ratios of two life assurance companies listed under the insurance and life assurance sector of the Stock Exchange of Thailand. However, SCILIFE is of small size while the above two listed companies have a relatively large market share, let alone the small number of the insurance companies listed on the SET. As a result, the appraisal of SCILIFE's share value based on this approach might not reflect the fair value of SCILIFE.
3. The actuarial valuation approach is a method that makes use of the embedded value which is the current value of shareholders' equity of SCILIFE as well as the current value of the in-force business (VIF) and the current value of the new policies. The appraisal of SCILIFE's share value based on this approach will reflect the current position of SCILIFE, its ability to generate cash flow as well as its future performance.

In summary, the independent financial advisor is of the opinion that the fair value of SCILIFE's shares to be purchased is 13.01-13.94 baht per share. In other words, the total business value amounts to 911-976 million baht. As a result, the price for purchasing the shares of SCILIFE at 12.86 baht per share or 900 million baht in total is an appropriate price, mainly because it is lower than the fair price based on the independent financial advisor's appraisal.

In accordance with Section 107(2) of the Public Limited Companies Act, the purchase of the shares of SCILIFE is subject to approval by the shareholders' meeting since it is concerned with the purchase of the business of other public limited company by the Company. The related details are given on Pages 62-64 of the Notice of the Meeting.

In this connection, the Board of Directors requests the Annual General Meeting of the Shareholders to consider and approve the Company's investment in purchasing the shares of SCILIFE in an amount equal to at least 51 percent of SCILIFE's total issued and paid-up share capital at the price of 900 million baht in total, which is based on the appraisal of the business value of SCILIFE, with a key condition that the Company has to obtain the approval from the Bank of Thailand for investing in SCILIFE to the extent that the Company has a controlling power and that SCILIFE becomes a member of Thanachart Group's financial conglomerate."

After the video presentation, **the Chairman** informed the meeting that the presentation was the supporting information for the shareholders' consideration, the details of which were given on Pages 62-64 of the Notice of the Meeting.

The Chairman then provided the shareholders with an opportunity to ask questions or give opinions. There were shareholders who asked questions or gave opinions as follows:

Ms. Wilaiwan Arjariyanont (a shareholder) asked the following question:

Thanachart Bank already sold Thanachart Life Assurance to Prudential. And now SCILIFE would be also sold. As the Bank's agreement with Prudential prevented it from selling life assurance products of other companies, it was necessary to sell SCILIFE. However, since the Company which was the Bank's related party together with MBK would jointly purchase the shares of SCILIFE, the shareholder asked whether such acquisition would breach any terms and conditions of the agreement.

The Chairman gave the following clarification:

The Company did not have any obligations imposed by the terms and conditions of the agreement between Prudential and Thanachart Bank. However, SCILIFE's products could not be sold to Thanachart Bank's customers. According to the objectives of the direction and the business operations after the shareholders approved the purchase of the shares of SCILIFE, emphasis would be placed on the development of products and the use of distribution channels other than Thanachart Bank's branch network. Importantly, SCILIFE products would not be sold to Thanachart Bank's customers.

Mr. Pitak Netpetcharachai (a shareholder) asked the following questions:

1. In view of the constraint on the life assurance business and the attempts to expand business through other channels, he asked for the clarifications on the business expansion and the distribution channels as well as for the assessment of the expected outputs after three years of operations.

2. He asked whether there were other target customers other than the existing ones.

Mr. Suphadej Poonpipat gave the following clarifications:

1. As indicated to the meeting earlier, the Company had already conducted a study of SCILIFE. The information obtained from the study was quite valuable. In the beginning, focus would be on the development of products to be offered to the existing customers. However, since SCILIFE did not have any distribution channels, it was necessary to establish new ones. Thanachart Life Assurance which had been successful also started from scratch and managed to generate over 20,000 million baht worth of new business. The same successful strategies would be implemented. Emphasis would be placed on understanding the customer needs and offering products suitable to the customers in the initial phase of SCILIFE's business operations. With the value of the existing customer base which amounted to about 10,000 million baht, the company should be able to grow the customer base by at least 20 percent per annum. As well, it was believed that SCILIFE could be operated successfully and that the investments would deliver good returns. Emphasis would be placed on introducing new policies which offered an appropriate rate of return when compared to the existing policies' high rate of return and on ensuring that the investments generate a good rate of return.
2. In the initial phase, while it would be difficult to win customers from the competitors, it was necessary to have a good understanding of the market and to establish a network. If SCILIFE already had its own network, the selling price would not be just 900 million baht.

Mr. Chakkrapan Inchookul (a shareholder) asked the following questions:

1. Thanachart Life Assurance was sold to Prudentail due to the lack of expertise in the product development. He asked why now the Company would like to invest in the purchase of SCILIFE again.
2. He asked for clarifications on the distribution channels if the Company would like to continue to operate the life assurance business. Currently, the competition was very intense and the bancassurance such as SCBLIFE played a very important role in selling life assurance products.

In response, **the Chairman** gave the clarifications as follows:

1. Despite the lack of expertise, Mr. Suphadej had a long-term experience operating the life assurance business. He was able to make Thanchart Life Assurance successful and profitable with strong performance. On the other hand, Prudential was one of the world's leading life assurance groups with more expertise. Most importantly, the offered price was really attractive.
2. In relation to the request for the shareholders to approve the joint investment to purchase the shares of SCILIFE, the Board of Directors was well aware that the business expansion of life assurance business currently placed more emphasis on bancassurance. However, it did not mean that other distribution channels had no potential. In addition, Mr. Suphadej proposed that, in the initial period, focus would be given to the existing policyholders and the existing customer base. This was just the beginning. The next step was to establish various distribution channels including selling over the phone, selling through direct sales teams, as well as selling through brokers or agents. There were several possible channels. When the development reached a certain point, if it was fairly successful, it might be appropriate to look for a business alliance for further expansion or an investor to buy in the long-term future. Moreover, the burden of the investment was not heavy. For a ten-year loan to be obtained by the Company and MBK, the cost would be 5 percent per annum at most. After tax deduction, the actual cost would be only about 4 percent per annum.

Mr. Sittichoke Boonvanich (a shareholder) asked the following question:

He asked about the extent to which the life assurance companies in Thailand could grow further. He also asked what methods to be adopted in order to make the customers feel fully confident that the Company would not cheat them. This was because most customers were confident in the life assurance companies which were owned by commercial banks.

In response, **Mr. Suphadej Poonpipat** gave the following clarifications:

SCILIFE would become a member of reputable Thanchart Group. The team who would operate the life assurance business would be from the existing team who were fairly well known in the industry. The products which were sold under the name of Thanachart Life

Assurance were trustworthy. Its customers had never been taken advantage of or had been sold any defective product. Therefore, the established principle that customers would never been taken advantage of would be adhered to.

Mr. Pitak Netpetcharachai (a shareholder) asked the following questions:

He asked how long the duration of the agreement with Prudential was. As well, he asked whether there were terms and conditions other than those which had already been disclosed.

In response, **the Chairman** said that the duration of the agreement was 15 years and there were no other terms and conditions.

The following were the questions and advice of **Mr. Basant Kumar Dugar (a shareholder)**:

He would like to know about the impact of the purchase of SCILIFE. Since it suffered loss, he asked what changes and improvements which the Company would make in order to turn it around and make it deliver profits. This joint acquisition by the Company and MBK represented a good opportunity to enter into the life assurance business and make it as successful as the Company's existing business operations.

In response, **the Chairman** thanked the shareholder for his advice. As regards his questions, he said Mr. Suphadej Poonpipat gave the related clarifications earlier.

As there was no additional question or opinion, the Chairman requested the shareholders to vote on the agenda item.

Additional note: *From the time when the resolution on Agenda Item 7 was adopted until the time for adopting the resolution on Agenda Item 8, there was no additional shareholder registering for attending the meeting.*

The results of the voting on the Agenda Item 8 were as follows:

Results	Number of votes
Approval votes	666,984,178
Disapproval votes	2,177,718
Abstained from voting	2,458,300
Number of Invalid votes	0

Resolution

With a majority of not less than three-fourths of the votes of the shareholders who were present at the meeting and casted their votes, the meeting adopted the resolution approving the joint investment to purchase all the ordinary shares of Siam City Life Assurance Public Company Limited.

Agenda 9: Other businesses (if any)

The Chairman provided the shareholders with an opportunity to make suggestions and asked questions. In response, there were a number of shareholders who asked questions and express opinions as follows:

Mr. Kasempan Sarueychitwat (a shareholder) expressed his opinions as follows:

He congratulated Mr. Suphadej Poonpipat and Mrs. Siripen Sitasuwan for wining a majority vote to get elected as directors for another term. As well, he raised the problems that were encountered when using the services of Thanachart Securities Public Company Limited.

Mr. Somjate Moosirilert said that he would like to find out the details from the shareholder after the meeting and that he would look into the problems and make improvements.

Mr. Nattachoke Jirayapoom (a shareholder) asked the following questions:

With regard to the problem of buying back the shares at the wrong time and ending up buying them at high prices as a result, he asked why the Company did not reduce the capital. Moreover, in relation to the Company's purchase of the shares of Bank of Ayudhya Public Company Limited, he asked what criteria were used to buy the shares on speculation.

In response, **the Chairman** gave the following clarification:

It was not necessary to reduce the capital as yet since the rule allowed for three years. This meant that, if it was necessary, the shares could be resold within these three years. As regards the purchase of the shares of Bank of Ayudhya, the Company did not purchase the shares in advance but purchased them after the tender offer was announced. The purchase was made based on the assessment that it was beneficial.

Mr. Sittichoke Boonyavanich (a shareholder) asked the following questions:

He asked where the Garuda Musuem was. He also asked which tower was the location of the President's Office.

Mr. Somjate Moosirilert said that the Royal Garuda Emblems were respectfully relocated to Thanachart Bank's Bangpu Training Center. In this connection, the Bank also established Thailand's first Garuda Museum so that members of the interested public could learn about the Garuda Emblems. In response to the other question, he said that the President's Office was located at MBK Tower.

The following were the suggestions and questions of **Mr. Tossapon Thamrongsuwanakit (a proxy holder)**:

1. As regards the anti-corruption, he said that currently investors paid great attention to this issue. He learned that the Company had issued a declaration of intent to join the Collective Action Coalition against Corruption (CAC). In this connection, he asked what additional measures taken by the Company in order to implement the anti-corruption policy in a more concrete manner.
2. On the adoption of the resolutions regarding the election of a new director as well as the re-election of the retiring directors for another term, he asked whether it was necessary to store the ballots of all shareholders including their approval and disapproval votes, as well as those abstaining from voting. In relation to the meeting room arrangement, he suggested that microphones should be placed at various positions in the room so that they were easily accessible to the shareholders.

In response to the first question, **the Chairman and Mr. Somjate Moosirilert** gave the following clarifications:

The Company had adopted a resolution making it clear that the Company was against the corruption and would not engage in any fraudulent and corrupt conduct. It already signed the declaration of intent to join the Collective Action Coalition against Corruption and was in the process of conducting a self-evaluation based on the established standards before taking the step for membership admission. As regards the clarity of the policy and conduct, the Company had always adhered to anti-corruption.

The Company's Secretary gave clarifications to the second question as follows:

With regard to the storing of the ballots on the election of directors, as far as he knew, there was no more a principle for companies to store all ballot papers, mainly due to the practical constraints and the fact that the existing system was based on counting only the disapproval votes and those abstaining from voting. The voting results remained correct.

The following were the suggestion and question of **Mr. Kitti Sanitwongs-na-ayudhya (a shareholder)**:

1. He suggested that services, particularly those related to the loan application process and the service fees, be improved and made more efficient.
2. He asked whether Scotiabank was a long-term partner and whether it was like many other foreign investors which invested in or purchased shares of Thai commercial banks and tried to sell valuable assets as soon as possible and then went back to their country of origin. After the establishment of the ASEAN Economic Community (AEC), there would be more foreign investors.

In response, **the Chairman** gave the following clarification:

He confirmed that Scotiabank was determined to be a long-term partner. It was unlike many investors who took their profits and leave. In working together, there were several adjustments that needed to be made. Thanachart Bank had grown remarkably. Previously, when it was just a small organization, the decision-making was quicker. However, there were currently more

work systems that had been put in place, thanks to the partnership with Scotiabank. In particular, several work systems were being developed in order that Thanachart Bank would be able to compete with major commercial banks.

The following were the opinions and suggestions of **Mr. Basant Kumar Dugar (a shareholder)**:

Referring to Page 181 of the Annual Report 2013, the Company was successful in mobilizing funds during the past two years, as evidenced by the interbank and money market items on the liability side of the balance sheet. They showed that the Company was able to borrow money in the interbank and money markets at very low rates. On the other hand, the interbank and money market items on the asset side of the balance sheet, the Company was able to give loans to other banks at higher rates. This showed that the Company was able to mobilize funds at a low cost. In addition, he referred to Agenda 5 of the Annual General Meeting of the Shareholders for 2014 under which the Company adopted the policy to pay performance allowance to the Board of Directors at the rate equal to one percent of the dividend payments approved for the shareholders. He suggested that the Company pay performance allowance to the Board of Directors at the rate equal to 0.5 percent of the net profits instead. In case the suggestion was adopted, neither the Board of Directors nor the shareholders would have any advantage over the other. Alternatively, the Company might choose one of the two approaches, which gave a higher amount. Moreover, he suggested that the Company made available the minutes of the meeting on the website within 14 days as required by the Stock Exchange of Thailand. This would enable all the shareholders to have access to the information in line with the principles of good corporate governance. However, the Company should take into account the appropriateness of the expenses related to the preparation of the minutes.

In response, **the Chairman** thanked the shareholder for the suggestions.

Mr. Chatchai Khun-ngam (a shareholder) asked the following questions.

He said he encountered problems about getting information related to the services of Thanachart Securities Company. As well, he asked why the Company's directors and executives did not own any share of the Company. He was not sure whether this had to do with any legal requirement.

In response, **the Chairman** gave the following clarification:

As regards the service problems, he would assign an officer to get the details from the shareholder and to follow up. In relation to the shareholdings, the Chairman and Mr. Suphadej were also the executive directors of MBK Public Company Limited which owned a 10 percent equity stake in the Company for several years. As a result, they could not buy any additional shares of the Company. This was in line with the rule established by the Bank of Thailand.

Since there was no shareholder giving more suggestions or asking additional questions, the Chairman asked the shareholders for permission to close the meeting. He thanked the shareholders for taking time to attend the meeting and for giving comments and suggestions. The suggestions received would be used for improvement at the next meeting.

In addition, as there was no one proposing any other item for consideration, the Chairman declared the meeting closed.

The meeting was closed at 17:45 hours.

(signed).....Banterng Tantivit.....Chairman of the meeting

(Mr. Banterng Tantivit)

(signed).....Panupan Tuangthong.....Keeper of the minutes

(Mr. Panupan Tuangthong)

Supporting Document

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

Comparison of Dividend Payments for the Period from 2012-2014

Annual performance	2014	2013	2012
Net profit (separate financial statements) (million baht)	1,653	2,180	2,859
Net profit (consolidated financial statements) (million baht)	5,120	9,231	5,509
Number of shares receiving dividend payments (shares)			
- Number of shares receiving dividend payments during the first half of the year	1,206,479,703 ⁽¹⁾	1,206,479,703	1,277,829,703
- Number of shares receiving dividend payments during the second half of the year	1,206,479,703 ⁽¹⁾	1,206,479,703	1,277,829,703
Earnings per share (baht)	1.37	1.77	2.24
Dividend payments for the performance during the first half of the year (baht)	0.60 ⁽²⁾	0.60	0.50
Dividend payments for the performance during the second half of the year (baht)	1.00 ⁽³⁾	1.00	0.90
Total dividend per share (baht)	1.60	1.60	1.40
Total dividend payments (million baht)	1,930	1,930	1,789
Dividend payout ratio (separate financial statements) (percent)	116.81	88.53	62.57
Dividend payout ratio of the net profit of the Company (consolidated financial statements) (percent)	37.70	20.91	32.47

Notes:

- (1) 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
- (2) This was the interim dividend per share, which was already paid on 17 October 2014.
- (3) This represents the dividend per share, which is being proposed to the shareholders at 2015 Annual General Meeting for consideration. If the approval is given, the Company will prepare a list of shareholders eligible for

the dividend payments on 16 April 2015 and gather their names in pursuance to Section 225 of 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 17 April 2015, with the dividend payments to be made on 30 April 2015.

The proposed dividend payments will be in line with the Company's established dividend policy, taking into account the Company's performance, the long-term rate of return to the shareholders, and the capital adequacy.

Supporting Document

Agenda Item 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 2014 operating results, and to approve level of remuneration of the Board of Directors in 2015

1. Criteria and procedure in proposing remuneration

In determining the remuneration of the Directors and the sub-committees, the Company's Nomination and Remuneration Committee not only takes into consideration various appropriated factors and roles and responsibilities but also compares it to the remuneration levels in the same industry as well as the Company's business expansion and earnings growth. This is done annually for proposing to the Company's Board of Directors.

2. Remuneration paid to the directors and the sub-committees

Table 1: The rate of remuneration paid in 2014 (January - April)

Unit: Baht

Committees	Position	Monthly remuneration (per person)	Stipends for each meeting (per person)
Board of Directors	Chairman	100,000	50,000
	Directors	50,000	25,000
Audit Committee	Chairman	50,000	18,750
	Members	37,500	12,500
Nomination Committee	Chairman	None	31,250
	Members	None	18,750
Remuneration Committee	Chairman	None	31,250
	Members	None	18,750
Risk Management Committee*	Chairman	30,000	30,000
	Members	20,000	20,000

Note: * The Board of Directors Meetings No. 11/2013 held on 25 November 2013 had a resolution to set the remuneration for Risk Management Committee. The remuneration is paid to the members who are Non-Executive Directors.

Table 2: The rate of remunerations paid in 2014 (May – December) and the current remuneration rate

Unit: Baht

Committees	Position	Monthly remuneration (per person)	Stipends for each meeting (per person)
Board of Directors	Chairman	100,000	50,000
	Directors	50,000	25,000
Audit Committee	Chairman	50,000	25,000
	Members	30,000	20,000
Nomination and Remuneration Committee *	Chairman	None	50,000
	Members	None	33,000
Risk Management Committee	Chairman	30,000	30,000
	Members	20,000	20,000

Note: * The Board of Directors Meeting No. 4/2014 held on 28 April 2014 had a resolution to combine the nomination committee and the remuneration committee into one namely “the Nomination and Remuneration Committee” and approved the new rate of remuneration including monthly remuneration and stipends for each meeting for the Audit Committee and the Nomination and Remuneration Committee. These changes have been in effective since 1 May 2014.

Table 3: The total amount of total remuneration paid in 2014

Unit: Baht

Committees	Amount
Board of Directors ⁽¹⁾	8,558,072.20
Audit Committee	2,162,142.86
Nomination Committee	168,750.00
Remuneration Committee	118,750.00
Nomination and Remuneration Committee ⁽²⁾	481,000.00
Risk Management Committee	797,419.35
Total Remuneration ⁽³⁾	12,286,134.41

Note: ⁽¹⁾ The Annual General Meeting of Shareholders 2014 approved the rate of remuneration paid to the Board of Directors not exceeding 11,000,000 baht per year (excluding the remuneration of the sub-committees and the performance allowances).

- (2) The Board of Directors' Meeting No. 4/2014 held on 28 April 2014 has combined the Nomination and the Remuneration Committees into one namely the Nomination and Remuneration Committee, effective on 1 May 2014.
- (3) The aforementioned total remuneration is based on the monthly remuneration and committee meeting allowance (excluding the performance allowances). The details of the remuneration of each director are shown in the Annual Report 2014.

3. Approval the payment of the performance allowance to the Directors from the 2014 performance

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.

Comparison of the payments of the performance allowance from the period of 2012 - 2014

Unit: Baht

Item	For the Performance of the Year		
	2014	2013	2012
Performance allowance paid	19,303,675.25 *	19,303,675.25	17,889,615.84

Note: * It is the amount of performance allowance proposed for consideration at the Annual General Meeting of Shareholders for the Year 2015.

The payments of the performance allowance should be in line with the dividend payments made to the shareholders. The Board of Directors has played an important role in establishing policies and governing the Company's conduct of business affairs. In this connection, the Company's net profit (based on separate financial statements) for 2014 amounted to 1,652,614,938.76 baht. It is proposed that the shareholders approve the dividend payments of 1.60 baht per share or 1,930,367,524.80 baht in total. It is deemed appropriate that the shareholders also approve the payment of the performance allowance to the directors in the amount of 19,303,675.25 baht which is equal to one percent of the dividend payments. The same rate also applies to the performance allowances previously approved for the years 2012-2013. The Board of Directors will then be authorized to consider allotments among the directors.

Supporting Document

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

Information of the three directors proposed for re-election is as follows:

Profile of the retiring director proposed to shareholders for re-election



Name and surname	Ms. Suvarnapa Suvarnaprathip
Type of Directorship	Executive Director
Current position(s)	Vice Chairperson of the Executive Committee and Vice Chairperson of the Risk Management Committee
Age	69 years
Nationality	Thai
Educational qualifications	Bachelor of Economics, Monash University, Australia
Directorship and Executive Training Program(s)	<u>Banker Trust, New York, USA</u> - Corporate Finance Training Program <u>Thai Institute of Directors Association</u> - Certificate, Director Accreditation Program (DAP), Class 20/2004
Date of holding directorship	1 September 2005
No. of year(s) holding directorship	9 years 6 months
Position(s) in other listed companies	None
Position(s) in other non-listed companies	- Director, Seacon Development Public Company Limited
Position(s) in companies whose business is related to the Company's business	- Director and Vice Chairperson of the Executive Committee, Thanachart Bank Public Company Limited
Position(s) in competitor(s)	None
Working experience(s)	- Director and Vice Chairperson of the Executive Committee, Siam City Bank Public Company Limited - Member of the Nomination Committee and Member of the Remuneration Committee, Thanachart Capital Public Company Limited - Director and Member of the Executive Committee, Thanachart Life Assurance Public Company Limited
Current Legal Disputation	None
No. of TCAP share(s) held	None
Shareholding as compared to the total number of voting rights (percent)	None
Meeting attendance in 2014	- Board of Directors: 12 out of 12 meetings - Executive Committee: 10 out of 12 meetings - Risk Management Committee: 9 out of 12 meetings

Profile of the retiring director proposed to shareholders for re-election



Name and surname	Mr. Somjate Moosirilert
Type of Directorship	Executive Director
Current position(s)	Member of the Executive Committee, Member of the Risk Management Committee and Senior Executive Vice President
Age	58 years
Nationality	Thai
Educational qualifications	<ul style="list-style-type: none"> - Master of Management , Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor of Business Administration, Thammasat University
Directorship and Executive Training Program(s)	<p><u>Thai Institute of Directors Association</u></p> <ul style="list-style-type: none"> - Certificate, Role of the Chairman Program (RCP), Class 5/2001 <u>Thai Listed Companies Association, The Stock Exchange of Thailand</u> - Certificate, TLCA Leadership Development Program (LDP)/2012 <u>Capital Market Academy, The Stock Exchange of Thailand</u> - Certificate, Capital Market Academy Leadership Program, Class 5/2007 <p><u>Judicial Training Institute, Courts of Justice</u></p> <ul style="list-style-type: none"> - Certificate, The Program for Senior Executives on Justice Administration, Class 9/2005
Date of holding directorship	2 March 2009
No. of year(s) holding directorship	6 years
Position(s) in other listed companies	None
Position(s) in other non-listed companies	<ul style="list-style-type: none"> - Director, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Vice Chairman, Thai Listed Companies Association - Executive Director, The Thai Bankers' Association - Advisor, Association of Securities Companies
Position(s) in companies whose business is related to the Company's business	<ul style="list-style-type: none"> - Vice Chairman and Vice Chairman of the Executive Committee, Thanachart Insurance Public Company Limited - Chairman, TS Asset Management Company Limited - Chairman and Chairman of the Executive Committee, Thanachart Fund Management Company Limited - Director, Member of the Executive Committee, Chief Executive Officer and President, Thanachart Bank Public Company Limited - Chairman and Chairman of the Executive Committee, Thanachart Securities Public Company Limited
Position(s) in competitor(s)	None

Working experience(s)	<ul style="list-style-type: none"> - Chairman and Chairman of the Executive Committee, Siam City Life Assurance Public Company Limited - Chairman, Siam City Asset Management Company Limited - Chairman, Siam City Securities Company Limited - Director, Chairman of the Executive Committee and Chief Executive Officer and President, Siam City Bank Public Company Limited - Director, Thanachart Life Assurance Public Company Limited - Vice Chairman, The Stock Exchange of Thailand - Director, Thai Capital Market Development Committee - Chief Executive Officer, Thanachart Capital Public Company Limited - Senior Executive Vice President and Chief Executive Officer, Thanachart Bank Public Company Limited - Director, TSFC Securities Public Company Limited - Executive Director, Association of Securities Companies
Current Legal Disputation	Having lawsuit which the case is not finished. He is still fully qualified to take the positions of director and executive in compliance with the related laws and regulations.
No. of TCAP share(s) held	None
Shareholding as compared to the total number of voting rights (percent)	None
Meeting attendance in 2014	<ul style="list-style-type: none"> - Board of Directors: 12 out of 12 meetings - Executive Committee: 12 out of 12 meetings - Risk Management Committee: 12 out of 12 meetings

Profile of the retiring director proposed to shareholders for re-election



Name and surname	Mr. Taweesak Saksirilarp	
Type of Directorship	Executive Director	
Current position(s)	Member of the Executive Committee, Member of the Risk Management Committee, and Executive Vice President	
Age	60 years	
Nationality	Thai	
Educational qualifications	<ul style="list-style-type: none"> - Master of Business Administration, National Institution of Development Administration - Bachelor of Economics, Thammasat University 	
Directorship and Executive Training Program(s)	<u>Thai Institute of Directors Association</u> <ul style="list-style-type: none"> - Certificate, Director Certification Program (DCP), Class 94/2007 	
Date of holding directorship	24 July 2007	
No. of year(s) holding directorship	7 years 8 months	
Position(s) in other listed companies	None	
Position(s) in other non-listed companies	None	
Position(s) in companies whose business is related to Company's business	<ul style="list-style-type: none"> - Director, TS Asset Management Company Limited - Chairman, MAX Asset Management Company Limited - Investment Committee, NASSET Property Fund 6 - Chairman, and Chairman of the Executive Committee, NFS Asset Management Company Limited 	
Position(s) in competitor(s)	None	
Working experience(s)	<ul style="list-style-type: none"> - Executive, SMEs Business Groups, Siam City Bank Public Company Limited - Director, Fuel Pipeline Transportation Limited 	
Current Legal Disputation	None	
No. of TCAP share(s) held	None	
Shareholding as compared to the total number of voting rights (percent)	None	
Meeting attendance in 2014	<ul style="list-style-type: none"> - Board of Directors: 12 out of 12 meetings - Executive Committee: 11 out of 12 meetings - Risk Management Committee: 11 out of 12 meetings 	

Supporting Document


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

● **Names of auditors and the audit firm:**

- (1) Ms. Rungnapa Lertsuwankul (Certified Public Accountant (Thailand) No. 3516) and/or
- (2) Ms. Ratana Jala (Certified Public Accountant (Thailand) No. 3734) and/or
- (3) Ms. Somjai Khunapasut (Certified Public Accountant (Thailand) No. 4499)

These are the auditors of EY Office Limited

Brief profiles of the three auditors:

<p>Name</p> <p>Age</p> <p>Education</p> <p>Position in the Audit Firm</p> <p>Auditing Experience</p>	<p>: Ms. Rungnapa Lertsuwankul</p> <p>Certified Public Accountant (Thailand) No. 3516</p> <p>: 54 years</p> <p>: Master of Business Administration, Thammasat University</p> <p>: Partner</p> <p>: - Bangkok Airways Public Company Limited - Land and House Public Company Limited - Trinity Watthana Public Company Limited - AIRA Securities Public Company Limited - AIRA Factoring Public Company Limited - AIRA Capital Public Company Limited - Group Lease Public Company Limited - Khonburi Sugar Public Company Limited - Symphony Communication Public Company Limited - S. Khonkaen Foods Public Company Limited - Bangkok Expressway Public Company Limited</p>	
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Name : Ms. Ratana Jala
 Certified Public Accountant (Thailand) No. 3734

Age : 49 years

Education : Master of Accounting, Thammasat University

Position in the Audit Firm : Partner

Auditing Experience :

- Thanachart Capital Public Company Limited
- Thanachart Bank Public Company Limited
- Maybank Kim Eng Securities (Thailand) Public Company Limited
- Kim Eng Asset Management (Thailand) Company Limited
- TISCO Financial Group Public Company Limited
- TISCO Bank Public Company Limited
- Capital Nomura Securities Public Company Limited
- Muangthai Leasing Public Company Limited



Name : Ms. Somjai Khunapasut
 Certified Public Accountant (Thailand) No. 4499

Age : 43 years

Education : Master of Accounting, Thammasat University

Position in the Audit Firm : Partner

Auditing Experience :

- Ratchthani Leasing Public Company Limited
- The Thai Insurance Public Company Limited
- Thanachart Insurance Public Company Limited
- Thanachart Securities Public Company Limited
- Thanachart Fund Management Company Limited
- Land and Houses Bank Public Company Limited
- LH Financial Group Public Company Limited
- Land and Houses Securities Public Company Limited
- Muang Thai Insurance Public Company Limited
- Thaivivat Insurance Public Company Limited
- The Navakij Insurance Public Company Limited
- Syn Mun Kong Insurance Public Company Limited



- **Audit Fee**

For the Company's 2015 financial statements, EY Office Limited proposes the audit fee for 2015 of 900,000 baht, the same amount of the audit fee for 2014.

- **Non-Audit Fee**

The Company does not pay any other fee to the auditors.

- **Relationship with the Company**

EY Office Limited and the proposed auditors do not have any relationship with or any interest in the Company, subsidiary companies, associated companies, executives, and major shareholders. As a result, they are independent in carrying out their duties and in expressing their opinions on the financial statements.

- **Number of years as auditor of the Company**

All three proposed auditors were approved by the Annual General Meetings of Shareholders and have been auditing for the Company in the past with the following details:

Name	Approval by AGM	No. of years as auditor of the Company
Ms. Rungnapa Lertsuwankul	Years 2001 - 2002 and	-
	Years 2006 - 2014	-
Ms. Ratana Jala	Years 2003 - 2010 and	5
	Year 2013 - 2014	2
Ms. Somjai Khunapasut	-	-

- **Auditor of the Company's subsidiary companies**

The auditors of EY Office Limited are the auditors of the Company and its subsidiaries.

- **Opinion of the Audit Committee**

The Audit Committee takes into consideration the auditors of EY Office Limited that they are knowledgeable and comprehensive in Thanachart Group's business operation. Moreover, their previous performance were high quality and creditable. As a result, the Audit Committee had a resolution to propose the auditors of EY Office Limited as the auditors of the Company and its subsidiaries.

- **Approval by the Bank of Thailand**

The proposed auditors must obtain the approval from the Bank of Thailand and they have been approved by the Bank of Thailand already.

Clarifications on
Proxy Appointment, Registration and Evidence for Attending and
Voting at the Annual General Meeting of Shareholders for the Year 2015
Thanachart Capital Public Company Limited
Thursday, 2 April 2015

1. Appointment of Proxy Holder

The Company has sent to shareholders the Proxy Form B which is clearly specified certain items and in line with the Ministry of Commerce's requirements. This enables the shareholders who cannot attend the meeting by themselves, to consider whether they will appoint any other person or any one of the Company's Directors (specified by the Company), as their proxy holders to attend and vote at the meeting on their behalf as well as specify vote cast in each agenda in proxy statement.

In case that shareholders wish to appoint a proxy holder in general , Proxy Form A (a general and simple proxy form) can be used, or in case the shareholders are foreign investors who have appointed custodians in Thailand to hold and look after the shares on their behalf, Proxy Form C can be used. Both forms can be downloaded from the Company's website at www.thanachart.co.th.

1. The shareholder appoints any other person as a proxy holder.

- The proxy grantor can appoint only one proxy holder to attend and vote at the meeting on his/her behalf and shall not allocate the number of shares to several proxy holders to vote separately.
- The proxy grantor must fill in information in the proxy form clearly and completely, and sign on it. The proxy holder is also required to sign his/her name in the form and prepare all related documents for registration indicated under the topic No. "3. Documents or evidence which the participants are required to present for registration prior to attending the meeting".
- The proxy holder must bring the proxy form and hand it over to the Company's staff at the meeting venue before attending the meeting.

2. The shareholder appoints one of the Company's Directors as a proxy holder.

The shareholder wishes to appoint the Independent Director as a proxy holder, please fill in any of the following names

- Mrs. Siripen Sitasuwan, aged 66 years, residing at 377 Charansanitwongse 12 Road, Kwaeng Wat Tha Phra, Khet Bangkokyai, Bangkok.

- Mr. Somkiat Sukdheva, aged 70 years, residing at 3/697 Moo 8, Kwaeng Chantarakasem, Khet Chatuchak, Bangkok.

The shareholder wishes to appoint the Chief Executive Officer (Executive Director) as a proxy holder, please fill in the name of

- Mr. Suphadej Poonpipat, aged 64 years, residing at 45/2 Soi Sailom 1, Paholyothin Road, Kwaeng Samsen Nai, Khet Phayathai, Bangkok.
- In appointing the Company's Directors as proxy holders, please give names and details of all three directors (sorting from the desire of shareholders in order). If the first Director is not able to attend the meeting, the next order of the Director who attends the meeting will be able to act as the proxy holder to attend and vote in the meeting on your behalf.
 - The proxy grantor must fill in information in and place his/her signature on the proxy form and prepare all related documents for registration indicated under the topic No. "3. Documents or evidence which the participants are required to present for registration prior to attending the meeting". Please put the completed proxy form in the enclosed reply envelope, seal and then deliver it via mail to "Corporate Secretary Office" before the meeting date.

2. Meeting registration and documents required prior to attending the meeting

The Company will start verifying the proxy forms and accepting the registration for attending the meeting from 12:00 hours, at Athenee Crystal Hall, 3rd floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, in line with the meeting procedures and the map attached herewith in this Notice of the Meeting.

For the convenience of the shareholders, a barcode system for the registration is applied by the Company. Therefore, the shareholders and/or proxy holders are required to bring the registration form or Proxy Form B on which barcode is printed, which the Company has sent to the shareholders together with the Notice of the Meeting, for the purpose of registration.

3. Documents or evidence which the participants are required to present for registration prior to attending the meeting (depending on the case).

1. For individual shareholder

1.1 The shareholder attends the meeting in person.

At the registration point, the shareholder is required to submit barcode documents and show valid identification document issued by the state agency and bears the photograph of the shareholder as well as the identification number, e.g. personal ID card, government ID card, driver's license or passport. If there is name - last name changed, please provide the evidence.

1.2 The shareholder appoints a proxy holder.

- a) Proxy statement in the form as attached to the Notice of the Meeting to shareholders, duly filled out and signed by the shareholder and the proxy holder together with a duty stamp of 20 baht affixed.
- b) A photocopy of the shareholder's valid ID card issued by the state agency, as specified in Item 1.1 above, which is certified by the grantor of proxy (shareholder) as a true copy.
- c) An original and a photocopy of the proxy holder's valid ID card as referred to in Item 1.1 above, which is certified by the proxy holder as a true copy.

2. For shareholder who is a juristic person

- a) Proxy statement in the form as attached to the Notice of the Meeting to the shareholder, duly filled out and signed by the proxy grantor and the proxy holder, together with a duty stamp of 20 baht affixed.
- b) A photocopy of the Certificate of Incorporation of the juristic person owning the shares, which is certified a true copy by the juristic person's representative. The certificate must contain a statement showing that the juristic person's representative who signs the proxy form is authorized to legally act on behalf of the juristic person shareholder.
- c) A photocopy of the valid ID card of the juristic person's representative signing on the proxy statement, as referred to in Item 1.1 above, which is issued by the state agency and is certified by the juristic person's representative as a true copy
- d) An original and a photocopy of the proxy holder's valid ID card which is issued by the state agency with details as referred to in Item 1.1 above. A photocopy of the valid ID is duly certified by the proxy holder as a true copy.

3. For shareholder who is a non-Thai citizen or is a juristic person established in accordance with the law of a foreign country.

Items 1 and 2 above can be applied, mutatis mutandis, to the shareholder or attendee who is non-Thai citizen or who is a juristic person established under the foreign law, depending on the case, provided that the following regulations are complied with;

- a) The document certifying the identity of the juristic person can be issued by a state agency of the country where the juristic person is based, or by an official of the juristic person. The document must include details of the name of the juristic person, the persons authorized to sign on the juristic person's behalf, as well as any conditions or restrictions imposed on such authorized signatories. The document must also state the address of the head office of the juristic person.
- b) Any original document not written in English must be submitted together with the English translation. The representative of the foreign juristic person must certify the accuracy and correctness of the translation.

4. Voting and Voting Results.

■ Voting

- (1) One share equals to one vote for both ordinary and preferred shares.
- (2) In voting for each agenda item, the Chairman of the meeting will ask whether there is any shareholder who wishes to cast votes of disapproval or abstain from voting, to raise his/her hand.
- If there is any shareholder raising his/her hand, the shareholder is required to put signature and check the box indicating votes of disapproval or abstain from voting, on the ballot previously given to shareholders prior to attending the meeting. The Chairman will request the staff to count the ballots they collect from shareholders who cast votes of disapproval or abstain from voting. The ballots without signature or with more than one boxes checked will be considered invalid. Any shareholders who do not raise their hands shall be deemed as casting their approval votes to the resolution as proposed by the Chairman.
 - In the event that there is no shareholder raising hand to cast vote of disapproval or abstain from voting, it shall be deemed that the meeting unanimously adopt the resolution as proposed by the Chairman, except that there are shareholders who check the boxes on the proxy forms, indicating their votes of disapproval or abstain from voting. In counting votes for each agenda item, the Company has already included these votes of disapproval or the abstention from voting, on the proxy forms.

- Any shareholder having a conflict of interest with regard to the agenda item under consideration will not be entitled to voting on such item. However, this does not apply to the election of directors, in which no shareholder is prohibited from casting their votes.
- (3) In case the shareholders who appoint proxy holders to attend the meeting on their behalf have stated their voting intention in the proxy form, the Company will include their votes (as specified by the shareholders in the proxy form) into the vote counts in advance, after the proxy holders registered their attendance of the meeting. The purpose is to provide the proxy holders with convenience as they will not be required to mark the ballot again at the meeting. The votes of the shareholders stated in the proxy form will be added to the votes cast by the shareholders at the meeting.
- (4) At the election of the directors, the shareholders' meeting may vote for the directors, either one candidate at a time or candidates consisting in a group or by any other method as it deems expedient, but in each resolution, a shareholder must exercise his right according to the number of votes specified under Item (1) and his votes shall not be distributed howsoever to elect the candidate(s).

■ **Vote Counts**

1. The Company uses the barcode system for counting votes.
2. In counting votes for each agenda item, the Company will deduct the disapproval and abstained votes of the shareholders present at the meeting as well as the disapproval and abstained votes of the shareholders who appointed proxy holders, which are recorded by the Company in advance at the time the proxy holders registered their presence at the meeting, from the total votes of the shareholders present at the meeting for the agenda item concerned. The remaining amount of votes after the deductions is considered as approval votes.
3. The Chairman shall announce the voting results after the voting process for each agenda item is completed.
4. In the event of a tie, the Chairman of the meeting shall cast the deciding vote although he is not a shareholder of the Company.

Information about the director whom the Company proposes as the shareholder's proxy holder.



Name and surname	Mrs. Siripen Sitasuwan
Type of directorship	Independent Director
Current position	Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee
Age	66 years
Nationality	Thai
Educational qualification	<ul style="list-style-type: none"> - Master of Business Administration, Wichita State University, Kansas, USA - Bachelor of Art (Commerce), Chulalongkorn University
Directorship and executive training program	<u>Thai Institute of Directors Association</u> <ul style="list-style-type: none"> - Certificate, Audit Committee Program (ACP), Class 32/2010 - Certificate, Role of the Compensation Committee (RCC), Class 4/2007 - Certificate, Director Certification Program (DCP), Class 33/2003
Date of holding directorship	23 May 2000
No. of year holding directorship	14 years 10 months
Position in other listed company	<ul style="list-style-type: none"> - Chairperson of the Audit Committee, Thai Solar Energy Public Company Limited - Member of the Audit Committee, Sermasuk Public Company Limited
Position in other non-listed company	<ul style="list-style-type: none"> - Chairperson of the Audit Committee, Member of the Nomination Committee, and Member of the Remuneration Committee, Fraser and Neave, Limited (Singapore) - Chairperson, Solaris Asset Management Company Limited
Position in companies whose business is related to the Company's business	None
Position in competitor	None
Working experience	<ul style="list-style-type: none"> - Member of the Audit Committee and Member of the Remuneration Committee, Frasers and Neave, Limited (Singapore)

Current legal disputation	None										
No. of TCAP's share held	None										
Shareholding as compared to the total number of voting rights (percent)	None										
Meeting attendance in 2014	<table> <tr> <td>Board of Directors:</td> <td>10 out of 12 meetings</td> </tr> <tr> <td>Audit Committee:</td> <td>14 out of 16 meetings</td> </tr> <tr> <td>Nomination Committee:</td> <td>3 out of 3 meetings</td> </tr> <tr> <td>Remuneration Committee:</td> <td>2 out of 2 meetings</td> </tr> <tr> <td>Member of the Nomination and Remuneration Committee</td> <td>5 out of 5 meetings</td> </tr> </table>	Board of Directors:	10 out of 12 meetings	Audit Committee:	14 out of 16 meetings	Nomination Committee:	3 out of 3 meetings	Remuneration Committee:	2 out of 2 meetings	Member of the Nomination and Remuneration Committee	5 out of 5 meetings
Board of Directors:	10 out of 12 meetings										
Audit Committee:	14 out of 16 meetings										
Nomination Committee:	3 out of 3 meetings										
Remuneration Committee:	2 out of 2 meetings										
Member of the Nomination and Remuneration Committee	5 out of 5 meetings										
Being stakeholders in any agenda in this meeting	In agenda regarding the directors' remuneration										

Information about the director whom the Company proposes as the shareholder's proxy holder.



Name and surname	Mr. Somkiat Sukdheva
Type of directorship	Independent Director
Current position	Member of the Audit Committee, and Member of Risk Management Committee
Age	70 years
Nationality	Thai

Educational qualification

- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Economics, Thammasart University

Directorship and executive training program

Sloan School M.I.T., USA

- Senior Executive Program (SEP)

Thai Institute of Directors Association

- Thai Directors Compensation Survey 2012
- New Change in Board Responsibility Practices: A Step Forward to Value and Sustainability 2012
- Anti-Corruption Seminar 2012
- Certificate, Advance Audit Committee Program (AACP), Class 7/2012
- Certificate, Monitoring the System of Internal Control and Risk Management (MIR), Class 12/2012
- Certificate, Role of the Nomination and Governance Committee (RNG), Class 1/2011
- Certificate, Financial Institutions Governance Program (FGP), Class 3/2011
- Certificate, Monitoring Fraud Risk Management (MFM), Class 6/2011
- Certificate, Monitoring the Internal Audit Function (MIA), Class 11/2011
- Certificate, Monitoring the Quality of Financial Reporting (MFR), Class 13/2011
- Certificate, Role of the Chairman Program (RCP), Class 25/2011
- Certificate, Successful Formulation & Execution of Strategy (SFE), Class 3/2009
- Certificate, Role of the Compensation Committee (RCC), Class 6/2008
- Certificate, Audit Committee Program (ACP), Class 3/2004
- Certificate, Director Certification Program (DCP), Class 40/2004
- Certificate, Finance for Non-Finance Director (FND), Class 8/2004

	<u>Capital Market Academy, the Stock Exchange of Thailand</u>	
	- Certificate, Capital Market Academy Leadership Program, Class 6/2008	
Date of holding directorship	23 May 2000	
No. of year holding directorship	14 years 10 months	
Position in other listed company	- Chairman of the Audit Committee, Energy Earth Public Company Limited	
Position in other non-listed company	- Chairman, Korvac (Thailand) Company Limited	
Position in companies whose business is related to the Company's business	None	
Position in competitor	None	
Working experience	- Chairman, Thai Mart Land Company Limited	
Current legal disputation	None	
No. of TCAP's share held	None	
Shareholding as compared to the total number of voting rights (percent)	None	
Meeting attendance in 2014	Board of Directors:	12 out of 12 meetings
	Audit Committee:	16 out of 16 meetings
	Nomination Committee:	3 out of 3 meetings
	Remuneration Committee:	2 out of 2 meetings
	Risk Management Committee:	12 out of 12 meetings
Being stakeholders in any agenda in this meeting	In agenda regarding the directors' remuneration	

Information about the director whom the Company proposes as the shareholder's proxy holder.



Name and surname Mr. Suphadej Poonpipat
Type of directorship Executive Director
Current position Vice Chairman, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer
Age 64 years
Nationality Thai

Educational qualification

- Master of Science, University of Wisconsin, USA
- Bachelor of Business Administration and Accounting, Chulalongkorn University

Directorship and Executive Training Program

Thai Institute of Directors Association

- Certificate, Role of the Compensation Committee (RCC), Class 15/2012
- Certificate, Role of Chairman Program (RCP), Class 28/2012
- Certificate, Financial Institutions Governance Program (FGP), Class 4/2012
- Certificate, Director Accreditation Program (DAP), Class 8/2004

Capital Market Academy, the Stock Exchange of Thailand

- Certificate, Capital Market Academy Leadership Program, class 8/2009

Date of holding directorship 1 April 1982

No. of year holding directorship 14 years 10 months

Position in other listed company

- Chairman and Chairman of the Executive Committee, Patum Ricemill and Granary Public Company Limited
- Director, Royal Orchid Hotel (Thailand) Public Company Limited
- Director, Vice Chairman, Vice Chairman of the Executive Committee and Member of the Nomination and Remuneration Committee, MBK Public Company Limited

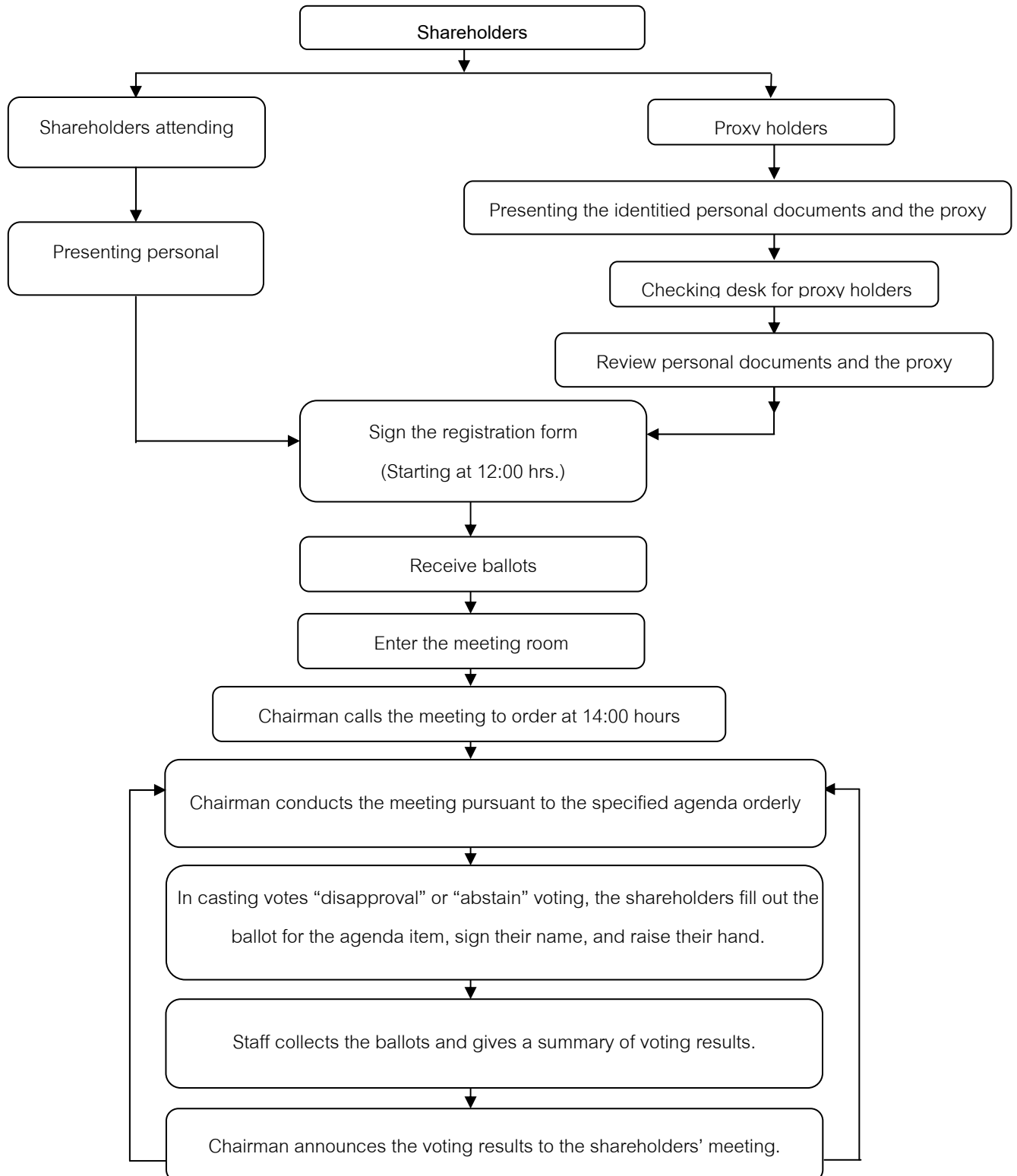
Position in other non-listed company

- Director, DMS Property Investment Private Limited
- Director, Thai Royal Orchid Real Estate Company Limited
- Director, Siam Piwat Holding Company Limited
- Director, MBK Resort Public Company Limited
- Director, Plan Estate Company Limited
- Director, Siam Piwat Company Limited

Position in companies whose business is related to the Company's business	<ul style="list-style-type: none"> - Chairman, Siam City Life Assurance Public Company Limited - Vice Chairman and Chairman of the Executive Committee, Thanachart Bank Public Company Limited - Chairman and Chairman of the Executive Committee, Thanachart Insurance Public Company Limited
Position in competitor	None
Working experience	<ul style="list-style-type: none"> - Vice Chairman, Thanachart Insurance Public Company Limited - Vice Chairman, Patum Ricemill and Granary Public Company Limited - Vice Chairman, Siam City Bank Public Company Limited - Chief Executive Officer, Thanachart Bank Public Company Limited - Director and Chairman of the Executive Committee, Thanachart Life Assurance Public Company Limited - Advisor, Patum Ricemill and Granary Public Company Limited - Director, Advanced Info Service Public Company Limited
Current legal disputation	None
No. of TCAP's share held	None
Shareholding as compared to the total number of voting rights (percent)	None
Meeting attendance in 2014	Board of Directors: 12 out of 12 meetings Executive Committee: 11 out of 12 meetings Risk Management Committee: 12 out of 12 meetings
Being stakeholders in any agenda in this meeting	In agenda regarding the directors' remuneration

Procedures related to attendance of the Annual General Meeting of
Shareholders for the Year 2015

Thanachart Capital Public Company Limited
Thursday, 2 April 2015



The Company's Articles of Association in relation to the Annual General Meeting

Share Transfer

Article 14. Prior to each shareholders' meeting, the Company may provisionally suspend the registration of share transfer but in no case shall it be longer than 21 days before the date of the meeting whereupon it shall announce this to the shareholders in advance at the Head Office and all branches not less than 14 days prior to the commencement day of suspending the registration of share transfer.

Article 15. The Company may provisionally suspend the registration of share transfers in order to specify several rights to the shareholders such as the right to receive dividends or the right to subscribe for new shares.

Directors

Article 16. The number of directors shall be in compliance with the adoption by the shareholders' meetings but shall not be less than 5 directors.

A director may or may not be a shareholder of the Company but not less than one half of the total number of directors must have a residence within the Kingdom of Thailand.

Article 17. The directors of the Company shall be appointed by the shareholders' meeting pursuant to the following criteria and methods:

- 1) A shareholder shall have one vote per share;
- 2) At the election of the directors, the shareholders' meeting may vote for the directors, either one candidate at a time or candidates consisting in a group or by any other method as it deems expedient, but in each resolution, a shareholder must exercise his right according to the number of votes specified under (1) and his votes may not be distributed howsoever to elect the candidate (s);
- 3) At the election of the directors, the votes shall be decided by majority. In case of a tie vote, the Chairman shall have a deciding vote.

Article 18. At every ordinary annual meeting, one-third of the directors during such time shall retire from office; if the number of directors to retire from office is not a multiple of three, then the number nearest to, but not exceeding one-third, shall be applied.

After these Articles of Association become effective, the directors due to retire from office pursuant to the first paragraph in the first and the second years shall be determined by ballots. In every subsequent year the directors who have served longest in office shall retire. Upon an occasion where several directors who have been in office for an equal length of time exceed the number of directors due to retire from office for 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.

Article 23. A director is entitled to remuneration from the Company, namely gratuities, meeting allowances, rewards, bonuses or any other nature of interests pursuant to the Articles of Association or the consideration of the shareholders meeting. Such remuneration may be fixed or specified from time to time according to the regulations as laid out, or let it remain effective until there is a change. Moreover, the director is also entitled to a per diem and any fringe benefits according to the regulations of the Company.

The provision in the first paragraph shall not affect the rights of an officer or an employee, who has been appointed to be a director, to receive the remuneration and benefits in his capacity as an officer or an employee of the Company.

Article 30. The Board of Directors is authorized to appoint a number of directors as it deems appropriate to form the Executive Committee. One of the directors shall serve as Chairman of the Executive Committee, who is authorized to manage the Company's business as assigned by the Board of Directors. In addition, the Chief Executive Officer shall serve as ex-officio member of the Executive Committee. The Board of Directors is also authorized to appoint other sub-committees as it deems appropriate.

The members of the Executive Committee and/or the directors appointed as members of other sub-committees are entitled to remuneration and/or performance allowance as determined by the meeting of the Board of Directors. However, such entitlements shall not affect other remuneration or benefits which those directors may receive as directors under this Article. The Executive Committee is authorized to arrange or call a meeting as it deems appropriate. The Article 27, 28, and 29 can be applied mutatis mutandis.

The Shareholders' Meeting

Article 32. The Board of Directors shall organize a shareholders meeting to be held as an annual ordinary meeting within 4 months from the end of each accounting year of the Company. All other shareholders meetings, apart from the aforesaid meeting, shall be called extraordinary meetings.

The Board of Directors may summon an extraordinary meeting of shareholders at any time it deems appropriate.

The shareholders holding not less than one-fifth of the aggregate shares distributed, or not less than 25 shareholders holding not less than one-tenth of the aggregate of the shares distributed, may at any time request in writing that the Board of Directors summon an extraordinary meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In such event, the Board of Directors must organize a shareholders' meeting to be held within 1 month from the date of the receipt of the request from the shareholders.

Article 33. At least the following business should be transacted at an annual ordinary meeting:

- 1) Acknowledgement of the Board of Directors report on the operation of the Company during the previous year.
- 2) Approval of the balance sheet and the profit and loss accounts.
- 3) Approval as to the appropriation of profits.
- 4) Election of the directors to replace those retired by rotation.
- 5) Appointment of an auditor and approval on the audit fee of the Company.

Article 34. To summon a shareholders' meeting, the Board of Directors shall prepare a notice there of specifying the place, the day and time, the agenda and the matters to be proposed at the meeting by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, including the submission of any comments by the Board of Directors on such matters (if any) together with any relevant details as may be reasonable. Such notice shall be sent to the shareholders and the Registrar not later than 7 days prior to the date of such meeting and published by newspapers for 3 consecutive days not later than 3 days prior to the date of the meeting.

Article 35. A shareholder may appoint any person as his proxy to attend the meeting and vote on his behalf, such proxy shall be made in writing and in the form prescribed by law and submitted to the Chairman or other person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

Article 36. Not less than 25 shareholders present in persons or represented by proxies (if any) or not less than one-half of the total shareholders, whichever is less, holding not less than one-third of the shares distributed must be present at a shareholder's meeting to form a quorum.

If, within an hour of the time appointed for any shareholders meeting, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved, If such meeting had not been summoned upon requisition of the shareholders, another meeting shall be summoned and a notice of such meeting shall be served on the shareholders not less than 7 days prior to the date of the meeting. At such meeting, no quorum shall be necessary.

Article 37. The Chairman shall preside as the chairman of the meeting, if the Chairman is absent or unable to perform his duties, the Vice-Chairman shall preside at such meeting. If there is no Vice-Chairman or he is absent or unable to perform his duties, the meeting shall then elect one of the shareholders presents at the meeting to be the chairman.

Article 38. The Chairman at a shareholders' meeting shall conduct the meeting in accordance with the law and the Articles of Association of the Company regarding a meeting (if any) and shall cause the meeting to be conducted in accordance with the order of agenda prescribed in the notice of such meeting, unless the meeting has passed a resolution by not less than two-thirds of the shareholders present at the meeting to alter the order of such agenda.

Article 39. A decision or resolution of the shareholders meeting shall be made by voting, and one share shall be counted as one vote notwithstanding the manner of voting. In case of a tie vote, the Chairman of the meeting shall have a deciding vote, whether or not he is a shareholder of the Company.

A shareholder having special related interest in a given matter has no right to vote on such matters except for the election of directors where there is no restriction.

Accounting, Financing, and Auditing

Article 42. The Company shall prepare a balance sheet and a profit and loss account and have the auditor to examine, audit and certify these twice a year, the first one covering the first six months period of the year ending 30th June and the other covering the last six months' period of the year ending 31st December.

Such balance sheet and profit and loss account for the period ending 31st December shall be submitted for approval by the Board of Directors at the following annual ordinary meeting.

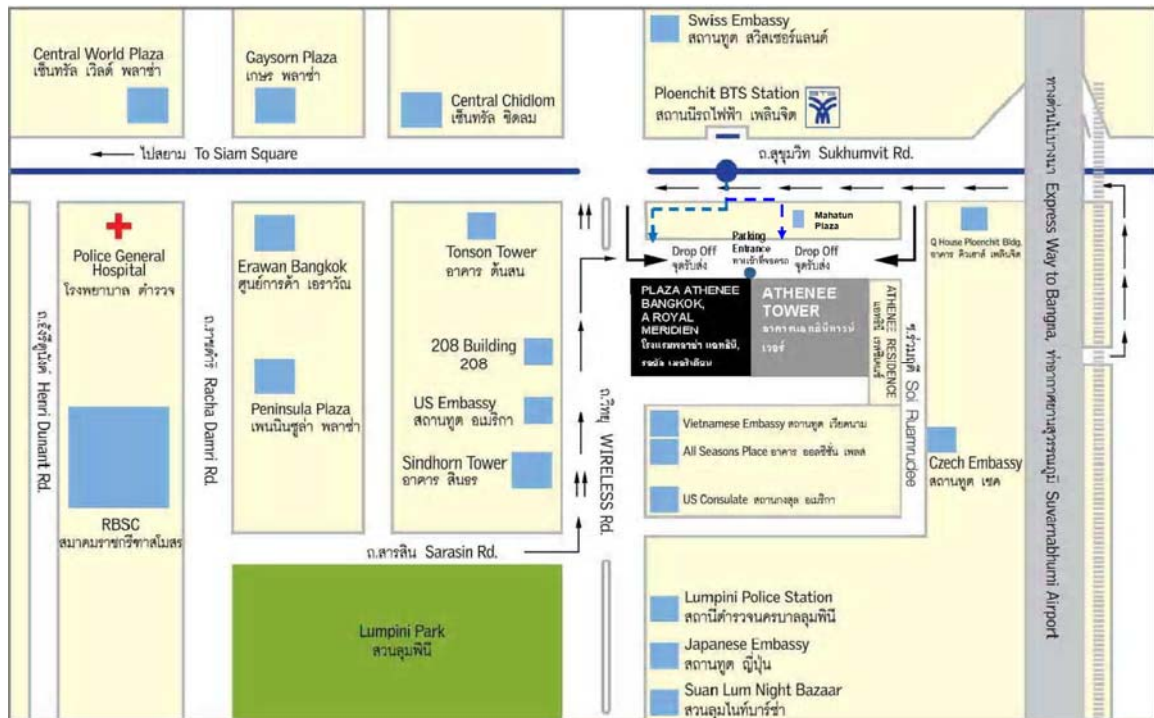
- Article 43. The Company must appropriate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any), until the reserve funds reach the amount not less than the amount prescribed by law.
- Article 44. The Company may, upon the approval of the shareholders meeting, appropriate dividends whether in whole or in part by issuing new shares to shareholders, if the Company's shares have not been allocated to the number of shares as registered or if the Company has registered an increase of its capital.
- Article 45. The Board of Directors may from time to time pay the shareholders interim dividends as may appear to the Directors that the Company has gained sufficient profits and it is appropriate to do so.
- The Company may pay an interim bonus to the directors according to the regulations prescribed by the shareholders meeting if it appears that the balance sheet and the profit and loss account as of 30th June are certified by the Company's auditor and the Company gains sufficient profit and it is appropriate to do so.
- The excessive profit after paying dividend according to the resolution of the shareholders or after paying the interim dividend (if any) must be allocated in forms of various type of reserve according to the Board of Directors or allocated as a statutory reserve of the Company.
- Article 46. The Payment of dividends shall be made within 1 month from the date of the meeting or upon the date the Board of Directors has passed the resolution, as the case may be.
- Article 48. The auditor has the power to examine accounts, any other documents and evidence concerning income, expenditures, property and liabilities of the Company. He also has a duty to be present at a shareholders' meeting of the Company every time the balance sheets, profit and loss account and problems concerning the accounts of the Company are considered in order to give an explanation on the auditing to the shareholders, but he has, however, no right to vote.

Map of Plaza Athenee Bangkok, A Royal Meridien Hotel

Map of the Meeting's Location

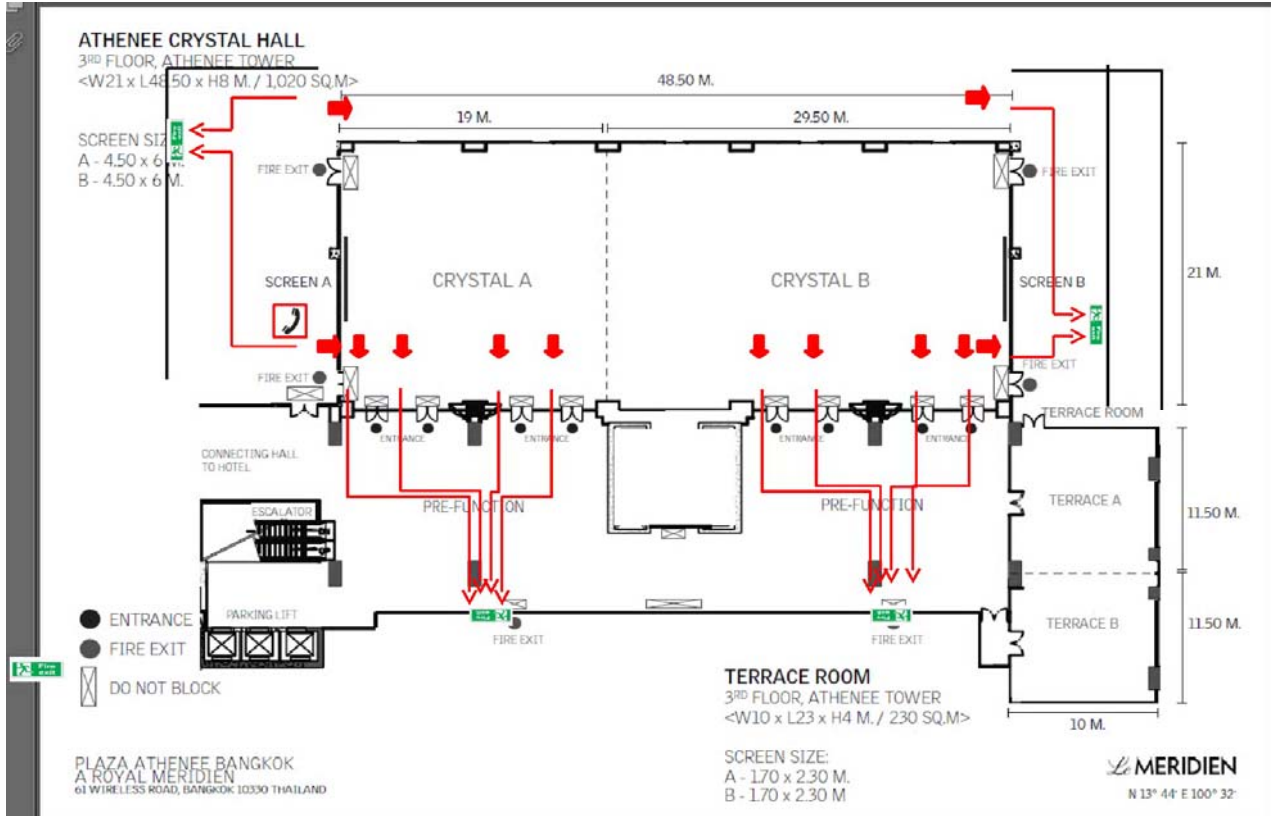
The meeting venue is located at Athenee Crystal Hall, 3rd floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok. Tel. 0-2650-8800 or 0-2650-8525

- Travel Map to Plaza Athenee Bangkok, A Royal Meridien Hotel



1. By the Sky Train (BTS): getting off at Ploenchit Station and walk through to the Hotel by 2 pathways (Wireless Road and Mahatun Building)
2. By bus
 - Bus No. 62 stops in front of the Hotel
 - Air Conditioned Bus No.2, 25, 40, 501, 508 and No.511 (Bus Stop: BTS Ploenchit (Sukhumvit Road))

Fire Escape



แบบหนังสือมอบฉันทะ แบบ ข.
Proxy Form B

(ปิดอากรแสตมป์ 20 บาท)
(Duty Stamp 20 Baht)

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

เขียนที่ _____
Written at

วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า
I/We
อยู่บ้านเลขที่
Address

สัญชาติ
Nationality

(2) เป็นผู้ถือหุ้นของ บริษัท ทูนาชาร์ต จำกัด (มหาชน) (“บริษัทฯ”)
being a shareholder of **Thanachart Capital Public Company Limited (“the Company”)**

โดยถือหุ้นจำนวนทั้งสิ้นรวม holding the total amount of	หุ้น shares	และออกเสียงลงคะแนนได้เท่ากับ and are entitled to vote equal to	เสียง ดังนี้ votes as follows:
<input type="checkbox"/> หุ้นสามัญ ordinary share	หุ้น shares	ออกเสียงลงคะแนนได้เท่ากับ and are entitled to vote equal to	เสียง votes
<input type="checkbox"/> หุ้นบุริมสิทธิ preferred share	หุ้น shares	ออกเสียงลงคะแนนได้เท่ากับ and are entitled to vote equal to	เสียง votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระ หรือกรรมการผู้จัดการใหญ่ (กรรมการที่เป็นผู้บริหาร) ของบริษัทฯ ได้ โดยมีข้อมูลแสดงในหนังสือบอกกล่าวเชิญประชุมสามัญผู้ถือหุ้น ประจำปี 2558)

Hereby appoint (The shareholder may appoint the Independent Director or Chief Executive Officer (Executive Director) of the Company of whose details are in of Notice of the 2015 AGM.)

1. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____
_____ หรือ (or)

2. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____
_____ หรือ (or)

3. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2558 ในวันที่ 2 เมษายน 2558 เวลา 14.00 นาฬิกา ณ ห้องแอทนี คริสตัลฮอลล์ ชั้น 3 โรงแรมพลาซ่า แอทนี รอยัล เมอริเดียน เลขที่ 61 ถนนวิฑู แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote on my/our behalf at the 2015 Annual General Meeting of Shareholders on 2 April 2015 at 14:00 hours, Athenee Crystal Hall, 3rd floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, or on such other date, such other time and place as may be adjourned or changed.

เพื่อความรวดเร็วในการลงทะเบียน
โปรดนำหนังสือมอบฉันทะซึ่งพิมพ์บาร์โค้ด มาแสดงต่อเจ้าหน้าที่ลงทะเบียนในวันประชุมด้วย
For convenience in the registration, please bring your proxy with printed barcode and present at the meeting.

- (4) ข้าพเจ้าขอมอบอำนาจให้ผู้รับมอบอำนาจออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I authorize my Proxy to cast the votes according to my intentions as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2557
Agenda No. 1 **To approve the Minutes of the Annual General Meeting of Shareholders for the Year 2014**

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my behalf at its own discretion
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 2 รับทราบรายงานของคณะกรรมการเกี่ยวกับกิจการในรอบปี 2557
Agenda No. 2 **To acknowledge the report of the Board of Directors on the Company's business operations in 2014**

เสนอเพื่อทราบไม่มีการลงมติ
For acknowledgement without approval

วาระที่ 3 พิจารณาอนุมัติงบแสดงฐานะการเงินและงบกำไรขาดทุนเบ็ดเสร็จ สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2557
Agenda No. 3 **To approve the statements of financial position and statements of comprehensive income for the year ended 31 December 2014**

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my behalf at its own discretion
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 4 พิจารณาอนุมัติการจัดสรรเงินกำไรสำหรับผลการดำเนินงานประจำปี 2557 และจ่ายเงินปันผล
Agenda No. 4 **To approve the allocation of the profit for the performance of the year 2014 and the dividend payment**

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my behalf at its own discretion
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 5 รับทราบรายงานค่าตอบแทนกรรมการบริษัทฯ และกรรมการชุดย่อย พิจารณาอนุมัติเงินบำเหน็จกรรมการบริษัทฯ จากผลการดำเนินงานประจำปี 2557 และขออนุมัติวงเงินค่าตอบแทนคณะกรรมการบริษัทฯ ประจำปี 2558

Agenda No. 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**

วาระที่ 5.1 พิจารณาอนุมัติเงินบำเหน็จกรรมการบริษัทฯ จากผลการดำเนินงานประจำปี 2557
Agenda No. 5.1 **To approve the performance allowance for the Board of Directors for 2014 operating results**

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my behalf at its own discretion
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 5.2 ขอนุมัติวงเงินค่าตอบแทนคณะกรรมการบริษัทฯ ประจำปี 2558

Agenda No. 5.2 To approve the level of remuneration of the Board of Directors in 2015

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my behalf at its own discretion
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 6 พิจารณาเลือกตั้งกรรมการบริษัทฯ แทนกรรมการที่ออกตามวาระ

Agenda No. 6 To consider the election of directors replacing those retiring by rotation

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my behalf at its own discretion
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:
- การเลือกตั้งกรรมการทั้งหมด
To elect Directors as a whole
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- การเลือกตั้งกรรมการเป็นรายบุคคล
To elect each Director individually
- 6.1 นางสาวสุวรรณา สุวรรณประทีป
Ms. Suvarnapa Suvarnaprathip
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- 6.2 นายสมเจตน์ หมู่ศิริเลิศ
Mr. Somjate Moosirilert
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- 6.3 นายทวิศักดิ์ สักดิ์ศิริลาภ
Mr. Taweesak Saksirilarp
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 7 พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี ประจำปี 2558

Agenda No. 7 To consider the appointment of the auditor and determine the audit fee for 2015

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my behalf at its own discretion
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 8 เรื่องอื่น ๆ (ถ้ามี)

Agenda No. 8 Other business (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my behalf at its own discretion
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

Approve

Disapprove

Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้อธิบายการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of mine/ours as Shareholder(s).

(6) ในกรณีที่ข้าพเจ้า ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/We do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider the matter and vote on my/our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้อธิบายเหมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

ลงชื่อ/Signed _____ ผู้มอบฉันทะ/Shareholder
()

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ / Notes:

1. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In the agenda relating the election of Directors, it is applicable to elect either directors as a whole or elect each director individually.

3. ในกรณีที่มิมีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B as enclosed.

4. ผู้เข้าร่วมประชุมจะต้องแสดงเอกสารดังต่อไปนี้ในการลงทะเบียนก่อนเข้าประชุม (แล้วแต่กรณี)

Participants are required to present the following documents for registration prior to attending the meeting (depending on the case).

ก) ผู้ถือหุ้นที่เป็นบุคคลธรรมดา

a) For individual shareholders

เอกสารแสดงตนที่หน่วยงานราชการออกให้ ซึ่งปรากฏรูปถ่ายของผู้เข้าร่วมประชุม พร้อมสำเนาเอกสารแสดงตนซึ่งรับรองสำเนาถูกต้องของผู้ถือหุ้น และผู้รับมอบฉันทะ (กรณีผู้เข้าร่วมประชุมเป็นผู้รับมอบฉันทะ)

Identification document issued by the state agency, which bears the photograph of the participant. Also, a photocopy of such identification document certified a true copy by the shareholder or proxy holder (in case the participant is a proxy holder).

ข) ผู้ถือหุ้นที่เป็นนิติบุคคล

b) For shareholder who is the juristic person

สำเนาหนังสือรับรองการจดทะเบียนนิติบุคคลของผู้ถือหุ้นซึ่งรับรองสำเนาถูกต้อง โดยผู้มีอำนาจกระทำการพร้อมสำเนาเอกสารแสดงตนของผู้มีอำนาจกระทำการที่ลงนามในสำเนาหนังสือรับรองการจดทะเบียนฯ และของผู้รับมอบอำนาจ ซึ่งลงนามรับรองสำเนาถูกต้องแล้ว รวมถึงเอกสารแสดงตนที่หน่วยงานราชการออกให้ ซึ่งปรากฏรูปถ่ายของผู้รับมอบอำนาจให้เข้าร่วมประชุม

A photocopy of the Certificate of Incorporation of the juristic person, which is certified a true copy by the juristic person's representative. Also, a photocopy of the identification document of the juristic person's representative and the proxy who sign on the photocopy of the Certificate of Incorporation which is certified a true copy. As well, the identification document issued by the state agency, which bears the photograph of the proxy holder who is authorized to attend the meeting, must be presented at the meeting.

(โปรดดูข้อมูลเพิ่มเติมในคำชี้แจงวิธีการมอบฉันทะ การลงทะเบียน การแสดงเอกสารเข้าประชุมและการออกเสียงลงคะแนน ในหนังสือบอกกล่าวเชิญประชุมสามัญผู้ถือหุ้น 2558)

(Please see the additional information in the Notice of 2015 Annual General Meeting of Shareholders under the subject of Clarifications on Proxy Appointment, Registration and Evidence for Attending and Voting.)

**ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.
REGULAR CONTINUED PROXY FORM B**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ทูนาชาร์ท จำกัด (มหาชน)

Authorization on behalf of the Shareholder of Thanachart Capital Public Company Limited

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2558 ในวันที่ 2 เมษายน 2558 เวลา 14.00 นาฬิกา ณ ห้องแอทนี คริสตัลฮอลล์ ชั้น 3 โรงแรมพลาซ่า แอทนี รอยัล เมอริเดียน เลขที่ 61 ถนนวิทยู แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปใน วัน เวลา และสถานที่อื่นด้วย

For the Annual General Meeting of Shareholders for the Year 2015 on 2 April 2015 at 14:00 hours, Athenee Crystal Hall, 3rd floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, or on such other date, such other time and place as may be adjourned or changed.

วาระที่ _____ เรื่อง _____

Agenda Re :

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy is entitled to cast the votes on my behalf at its own discretion

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy must cast the votes in accordance with my following instructions:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ _____ เรื่อง _____

Agenda Re :

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ _____ เรื่อง _____

Agenda Re :

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ _____ เรื่อง เลือกตั้งกรรมการ

Agenda Re : **Election of Directors (continued)**

ชื่อกรรมการ.....

Name of Director

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

ชื่อกรรมการ.....

Name of Director

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

ชื่อกรรมการ.....

Name of Director

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain



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