

Translation:

Minutes of the Annual General Meeting of Shareholders
for the Year 2015
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, 2 April 2015 Starting at 14:00 hours

Quorum

At 14:06 hours, the meeting was attended by 761 shareholders in person who held 19,723,145 shares and 939 proxy holders who held 593,888,684 shares respectively. As a result, there were altogether 1,700 shareholders attending the meeting and holding a total of 613,611,829 shares. The total shares which were represented in person or by proxy accounted for 48.0198 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, and Member of the Nomination and Remuneration Committee (Independent and Non-Executive Director)
4. Mr. Somkiat Sukdheva	Director, Member of the Audit Committee, and Member of the Risk Management Committee (Independent and Non-Executive Director)
5. Mr. Tiraphot Vajrabhaya	Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee (Independent and Non-Executive Director)
6. Mr. Vichit Yanamorn	Director, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee (Non-Executive Director)
7. Ms. Suvarnapha Suvarnaprathip	Director, Vice Chairperson of the Executive Committee, and Vice Chairperson of the Risk Management Committee (Executive Director)
8. Mr. Somjate Moosirilert	Director, Member of the Executive Committee, and Member of the Risk Management Committee (Executive Director)
9. Mr. Taweesak Saksirilarp	Director, Member of the Executive Committee, and Member of the Risk Management Committee (Executive Director)

Calling the meeting to order

Mr. Banterng Tantivit, Chairman of the Board of Directors acting as Chairman of the meeting, called the Annual General Meeting of Shareholders for the Year 2015 to order at 14:06 hours. There were altogether eight 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.

The Chairman of the meeting informed the participating shareholders that Dr. Veerathai Santiprabhob has resigned from the Board member and member of the sub-committees since 28 August 2014. He took the opportunity to express his appreciation to Dr. Veerathai Santiprabhob for carrying out the duties very satisfactorily as the Board member and member of the sub-committees throughout his tenure. Currently, with the agreement of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vichit Yanamorn as director and sub-committee member in replacement. In this connection, the Bank of Thailand already gave its approval to the appointment which was effective on 25 February 2015. Also participating in this meeting, Mr. Vichit Yanamorn graduated from the Faculty of Commerce and Accountancy, Chulalongkorn University, where he obtained his Bachelor of Business Administration. As well, he received his Master's Degree in Computer Science at the University of Iowa. He possessed experience in finance business as well as expertise in information technology systems and extensive experience in information technology systems related to commercial banking, which he could use to enhance efficiency in developing Thanachart Group's information technology systems.

In this connection, **the Chairman** appointed **Mr. Panupan Tuangthong**, the Company's Secretary, as keeper of the minutes of the meeting. 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.

The Company's Secretary informed the shareholders that all the nine members of the Board of Directors were present at the meeting. Among them were the Chairperson of the Audit Committee, and the Chairman of the Nomination and Remuneration Committee. He then

introduced each of the directors to the meeting and also indicated that Ms. Somjai Khunapasut and Ms. Wanvilai Petchsang who were the representatives 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.

After requesting the hotel staff to show the emergency exit in case of emergency or fire for shareholder's safety, 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 10 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", and would not be counted as part of the voting base, except under Agenda Item 5, whereby they would be counted as part of the voting base.

- 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 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 2014

The Chairman informed the participating shareholders that the Annual General Meeting of Shareholders for the Year 2014 was held on Thursday, 3 April 2014, 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 64. 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 2014.

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 164 additional shareholders registering for attending the meeting. They held 62,133,995 shares in total. As a result, the total number of shareholders attending the meeting amounted to 1,864 while the total number of their shares amounted to 675,745,824.

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

Results	Number of votes
Approval votes	667,514,694
Disapproval votes	0
Abstained from voting	2,699,700
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 2014 which was held on Thursday, 3 April 2014.

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

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 2014 to the meeting.

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 take into consideration the details given in the Annual Report 2014 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

“Over the past several years, Thanachart Group has achieved continuous growth. The success is attributable to the close cooperation and efforts of all the forces, which help make Thanachart Group one of Thailand’s leading financial conglomerates.

On the other hand, in 2014 the economic and political situations had a significant impact on the business operations. Noteworthy were a number of key factors including the global economy that did not show clear signs of recovery; unclear direction of Thai politics; high household debt levels; the drastic fall in GDP whose growth was less than 1 percent; contraction of private sector investment; continuous drop in exports; and entrepreneurs being hard hit by the economic slowdown. As a result, the Bank of Thailand (BOT) decided to cut the policy interest rate to 2.0 percent, hoping that the cut would stimulate economic recovery and boost investment.

As Thailand’s economic growth rate declined and the household debts continued to rise, the loan growth of all commercial banks slowed down while their deposit mobilization became less competitive. However, Thanachart Group managed to maintain its strong financial position.

Performance in 2014

Thanks to its strategic partnership with Scotiabank as well as the merger with Siam City Bank, the total assets of Thanachart Bank and its subsidiaries grew from the level of about 300,000 million baht to the level of one trillion baht. Noteworthy was the strength of the capital with the Bank’s BIS ratio increasing from 12 percent to 15.83 percent.

Its coverage ratio increased from 71.22 percent to 85.52 percent while its NPL ratio decreased from about 6 percent to 4.09 percent. The Bank’s cost to income ratio gradually declined from 61.40 percent to 49.64 percent. Despite the adverse impact from the volatility in the auto hire purchase industry, the Bank was able to change its strategies in a timely manner, with emphasis placed on loan portfolio diversification and expansion into other industries and sectors. As a result, it managed to maintain the total assets at 1,008,890 million baht, a slight decrease of 2.84 percent from a year earlier. On the other hand, its corporate loans and other retail loans grew by 1.42 percent.

Overall, the net profit of Thanachart Group amounted to 10,436 million baht with the net profit attributable to the Company amounting to 5,120 million baht. The performance of Thanachart Bank and its subsidiaries remained strong. Not only they were able to maintain the cost of fund at an appropriate level in order to increase the net interest income, but were also able to control the operating expenses. As a result, the profit before allowance for bad debts and doubtful accounts increased by 4.67 percent.

Although it was necessary to increase the allowance for bad debts and doubtful accounts to cope with the losses as a result of the decrease in market prices of used cars, the core operating performance of Thanachart Group remained solid and was stronger, together with stable growth.

In 2015, it is still Thanachart Group's policy to continue strengthening Thanachart Bank's stability by managing risk exposures in various areas and maintaining the risks at appropriate levels. These include, among others, the following:

- A plan has been put in place to increase both the Tier 1 capital and the Tier 2 capital of Thanachart Bank. The objective is to keep the BIS ratio at a high level when compared with the minimum level imposed by the Bank of Thailand.*
- Thanachart Bank has adopted a number of measures aiming at reducing non-performing loans. Additional allowance for bad debts and doubtful accounts will also be set aside to cope with future risks.*
- Thanachart Bank continues maintaining a high level liquidity although the liquid assets will give a low rate of return.*

Business strategies

- Thanachart Group has made preparations for any situation that might occur by adopting growth strategies for different types of loans.*
- It has developed efficient loan approval and collection systems, aiming at reducing non-performing loans and containing expenditure related to allowance for bad debts and doubtful accounts.*

- *A plan has also been put in place, aiming at increasing the number of financial transactions executed by customers. The objective is to gain a competitive advantage over competitors in relation to deposits in the long term within the framework of the following four main strategies:*
 - 1) *We intend to attract and retain customers by offering excellent services, innovative savings, insurance, and investment products.*
 - 2) *We intend to ensure our customer succeed financially by helping them choose the right “Protection” services and products from across the entire Thanachart Group.*
 - 3) *We intend to provide borrowing solutions to all customer segments that meet their current and future needs and help them to become financially better off.*
 - 4) *We intend to provide digital banking solutions that permit customers to bank where they want, when they want, and how they want.*

In view of the above directions, Thanachart Group, especially Thanachart Bank, will become stronger with enhanced competitiveness potential. Importantly, their performance will be satisfactory in 2015 and improve continuously over the long term.

Corporate social responsibility

In the past year, Thanachart Group remained determined to promote Thai cultural identity and preserve Buddhism. It also supported socially beneficial activities and changed its work processes, aiming at reducing the use of energy and natural resources. Importantly, 11 companies of Thanachart Group became certified members of the Private Sector Collective Action Coalition Against Corruption (CAC). The move clearly underscored the Group's commitment to fighting corruption.

Moreover, Thanachart Capital received “Investors’ Choice Award” from the Thai Investors Association, based on the Company’s full score of 100 points for five consecutive years in the evaluation of the Annual General Meeting of Shareholders. The awards clearly reflected that the Company properly protected the rights of shareholders at their meetings.

From now on, with its combined forces and potential, Thanachart Group will bring more and more successes to customers, satisfy shareholders and other stakeholders, and continuously drive the sustainable growth.”

With the presentation of this agenda item, all the shareholders were now informed of the Company's performance. In addition, as this agenda item was 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 keep them for now and do so at a later stage when other agenda items were discussed.

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

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 statements of financial position and its statements of comprehensive income in the form of a video presentation which was about 14 minutes in length. The presentation would explain the Company's financial position and performance in line with the details given in the Annual Report 2014. In this connection, the statement of financial position as well as the statement of comprehensive income for the year ended 31 December 2014 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 meeting of shareholders for the approval of the statements of financial position and the statements of comprehensive income for the year ended 31 December 2014 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.

The financial statements of the Company and its subsidiaries were prepared in line with the accounting standards. In 2014, the Federation of Accounting Professions issued several new and revised accounting standards so that they would be on a par with the international standards. Most of revisions included changes of words and terms related to the standards. In this connection, the above-mentioned revisions did not have a significant impact on the financial statements

Key transactions in 2014

In considering the financial statements, there were important issues that needed to be clarified as follows:

- *The Company and MBK Public Company Limited agreed to jointly buy all shares of Siam City Life Assurance Public Company Limited from Thanachart Bank Public Company Limited for a total purchase price of 900 million baht. The portion belonging to the Company amounted to 37,450,000 shares, which accounted for 53.5 percent of the share capital. However, the purchase of the shares represented just a change in the shareholding structure, from indirect shareholding to direct shareholding by the Company. As a result, the purchase did not have a significant impact on the consolidated financial statements.*

- *During the course of the year 2014, Thanachart Bank which was the Company's subsidiary issued and offered for sale a new lot of subordinated instruments worth 13,000 million baht, which could be considered as Tier 2 capital in accordance with Basel III Accord. The instruments were due in 2024, with the issuer's right to early redeem. The instruments were rated A by TRIS Rating Company Limited. The Bank of Thailand also granted a permission to count these instruments as a whole as Tier 2 capital. This helped strengthen the capital fund of the Bank. In this connection, the Bank was the first among the commercial banks in the country, which successfully issued and offered for sale subordinated instruments in line with Basel III Accord.*

Assets

In order to understand the financial position of the Company and its subsidiaries, the following information needed to be taken into consideration.

The total assets of the Company and its subsidiaries amounted to 1,025,630 million baht, a decrease of 25,284 million baht or 2.4 percent from a year earlier. Of the total assets, the net loans to customers and accrued interest receivables accounted for 71 percent, the net investments accounted for 16 percent, the net interbank and money market items accounted for 6 percent, and other assets accounted for the remaining 7 percent. The types of assets whose changes were significant included the following:

- The net interbank and money market items amounted to 66,038 million baht, a decrease of 4,177 million baht or 5.9 percent over the previous year. The decrease was a result of the effort to get an appropriate rate of return.*
- The net investments amounted to 162,318 million baht, an increase of 14,632 million baht or 9.9 percent over the previous year. Most were investments in the debt instruments issued by the private sector.*
- The total loans amounted to 755,656 million baht, a decrease of 35,518 million baht or 4.5 percent over the previous year. This was mainly due to the 9.3 percent decrease in auto hire purchase loans from a year earlier. The fall was in line with the shrinking automobile market. On the other hand, the corporate and SME loans were growing.*

Amidst the lackluster markets and the economic slowdown, Thanachart Group was able to manage non-performing loans efficiently. As a result, the non-performing loans of the Company and its subsidiaries decreased by 3,740 million baht or 9.96 percent from a year earlier.

Liabilities

As at the end of 2014, the total liabilities of the Company and its subsidiaries amounted to 921,354 million baht, a decrease of 34,120 million baht or 3.6 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 696,949 million baht, a decrease of 18,982 million baht or 2.7 percent over the previous year. This was mainly due to the restructuring of the deposit portfolio and the management of funding costs in line with the decline in loans.

The interbank and money market items amounted to 80,139 million baht, a decrease of 943 million baht or 1.2 percent over the previous year. This was in line with Thanachart Bank's liquidity management.

The debts issued and borrowings amounted to 98,418 million baht, a decrease of 10,872 million baht or 9.9 percent over the previous year. This was mainly due to the Company's redemption of the unsubordinated debentures worth 9,000 million baht in 2014. Moreover, its subsidiary Thanachart Bank early redeemed its debentures worth 17,000 million baht. In replacement, it issued subordinated instruments worth 13,000 million baht, the whole amount of which could be counted as the Bank's Tier 2 capital in line with Basel III Accord.

The shareholders' equity amounted to 104,276 million baht, an increase of 8,836 million baht or 9.3 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 2014, which amounted to 5,120 million baht. The non-controlling interests increased by 4,852 million baht over the previous year.

Consideration of the statement of comprehensive income to understand the performances of the Company and its subsidiaries

In 2014, the net profit of the Company and its subsidiaries amounted to 10,436 million baht, a decrease of 6,568 million baht or 38.6 percent over the previous year. The profit attributable to the Company amounted to 5,120 million baht, a decrease of 4,111 million baht or 44.5 percent over 2013. This was largely due to the key factors that in 2013 its subsidiary Thanachart Bank sold its shares in Thanachart Life Assurance Public Company Limited and made a profit of 12,281 million baht and that also in 2013 a special allowance of 5,380 million

baht was set aside for doubtful accounts in line with the Bank of Thailand's guideline in order to deal with the economic volatility. The items with significant changes were as follows:

1. Net interest income

In 2014, the net interest income of the Company and its subsidiaries amounted to 27,465 million baht, an increase of 972 million baht or 3.7 percent over the previous year. The interest income amounted to 52,940 million baht, a decrease of 1,168 million baht or 2.2 percent over the previous year. This was in line with the decline in market interest rates. In addition, the interest expenses in 2014 amounted to 25,475 million baht, a decrease of 2,140 million baht or 7.7 percent over the previous year. This was mainly due to the funding restructuring and the efficient cost management.

2. Non-interest income

The non-interest income of the Company and its subsidiaries amounted to 12,443 million baht, a decrease of 14,045 million baht or 53.0 percent over the previous year. The main components of the non-interest income were as follows:

- The net fees and service income amounted to 5,920 million baht, a decrease of 192 million baht or 3.1 percent over the previous year. This was mainly due to the decreases in the securities brokerage fees as a result of the decrease in securities trading volume in line with the stock market decline.
- The net gains on investments amounted to 1,098 million baht, a decrease of 12,494 million baht or 91.9 percent over the previous year. This was mainly due to the gain of 12,281 million baht made by its subsidiary Thanachart Bank in 2013 from selling the shares of Thanachart Life Assurance.
- The gains on properties foreclosed and other assets amounted to 179 million baht, a decrease of 636 million baht or 78.0 percent over the previous year. This was mainly due to the drop in the sale of the properties foreclosed by the Company and its asset management companies, as a result of the uncondusive market conditions.

- *The share of profit from investments in associated companies amounted to 264 million baht, a decrease of 536 million baht or 67.0 percent over the previous year. This was mainly due to the fact that in the previous year there was an extraordinary item related to an associated company's revenue recognition.*

3. *Other operating expenses*

The other operating expenses amounted to 19,830 million baht, a decrease of 794 million baht or 3.8 percent over the previous year, thanks to the expense control and the development of efficient work systems.

4. *Impairment loss of loans and debt securities*

The impairment loss of loans and debt securities of the Company and its subsidiaries in 2014 amounted to 7,084 million baht, a decrease of 4,335 million baht or 38.0 percent from the previous year. This was mainly due to the fact that in 2013 a special allowance of 5,380 million baht was set aside for doubtful accounts in line with the Bank of Thailand's guideline in order to deal with the economic volatility.

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 performances of the key subsidiaries were shown on the screen. In this connection, the shareholders were requested to approve the statements of financial position as well as the statements of comprehensive income for the year ended 31 December 2014, the details of which were given in the annual report already sent to the shareholders."

Table: Net profits of the Company's key subsidiaries in 2014 and 2013

(Unit: Million Baht)

Subsidiaries	Direct/ indirect shareholding (%)	Net profits for the year	
		2014	2013
<i>Thanachart Bank Public Company Limited</i>			
<i>Based on the consolidated financial statements</i>		9,922	15,385
<i>Based on the separate financial statements</i>	50.96	7,918	14,113
<i>Thanachart Securities Public Company Limited</i>	50.96	561	801
<i>Thanachart Fund Management Company Limited</i>	38.22	290	285
<i>Thanachart Insurance Public Company Limited</i>	50.96	1,047	953
<i>TS Asset Management Company Limited</i>	50.96	320	404
<i>Ratchthani Leasing Public Company Limited</i>	33.22	704	754
<i>NFS Asset Management Company Limited</i>	100.00	58	296
<i>MAX Asset Management company Limited</i>	83.44	130	103

After the video presentation, Mr. Suphadej Poonpipat informed the meeting that the video presentation explained the financial position and the performance of the Company in 2014. The related details were given in the annual report and the financial highlights as well as the management discussion and analysis for the year 2014, which were already sent to all the shareholders. The statements of financial position and the statements of comprehensive income for the year ended 31 December 2014 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 with an unqualified opinion.

Mr. Suphadej Poonpipat 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 a number of shareholders who asked questions or gave opinions as follows:

Mr. Rittichai Yipcharoenporn (shareholder):

Based on the financial statements, both assets and liabilities decreased while the total equity increased. Overall, apart from the decrease in the deposits, the loans decreased, mainly as a result of the decrease in auto hire purchase loans. The shareholder asked why they decreased and whether there was a plan to make up the decreases as it would help boost the income in the future. In addition, he noted that the net fee income also decreased significantly. He asked why it decreased and whether there was any plan to increase it.

Mr. Somjate Moosirilert:

In 2014, the overall economy was sluggish while the new car market grew remarkably in the year before as a result of the government's first-car tax rebate scheme. As Thanachart Bank's customers had relatively long repayment periods and the accumulated outstanding balances were high, the total monthly repayments were higher than the total new loans each month. This situation would continue in 2015 and for another while.

In the previous year, the strategy was to maintain the level of the total assets. As a result, Thanachart Bank increased its investments in bonds in the financial market, in order to benefit from the interest rate spreads. In 2015, emphasis would be placed on increasing loans to large corporations and medium-sized enterprises as well as small-sized enterprises in particular. The target was to increase the corporate loans by about 10 percent. However, it was expected that the auto hire purchase loans would decrease to some extent. Overall, the total loans were expected to increase by about 2-3 percent.

As regards the fee income, Thanachart Bank would focus on giving financial advice to corporate customers and on encouraging them to make use of business loans as well. Emphasis would also be placed on giving advice on initial public offerings, merger and acquisition, purchase of assets as well as other financial advisory services. In relation to small-sized enterprises and retail customers, focus would be given to services such as issuance of letters of guarantee, services given through various types of deposits as well as credit cards and debit cards. In this connection, the related costs of funds would be adjusted in line with the market interest rates.

The Chairman:

As an additional clarification, he indicated that the level of Thanachart Bank's auto hire purchase loans amounted to almost 400,000 million baht, which was much higher than those of its competitors. As a result, the total repayments in each month were also very high. On the other hand, new auto hire purchase loans during this lackluster period did not grow or grew at a very low rate. As a result, the net auto hire purchase loans decrease. This situation would continue for a while until it became stabilized. However, Thanachart Bank would continue to fully focus on the auto hire purchase loans. As regards the decrease in deposits, because of the fall in demand for loans in the system, the demand for deposits also declined. In this connection, Thanachart Bank had restructured its deposit portfolio so that the interest costs were reduced. The results were satisfactory to some extent. Currently, Thanachart Bank's liquidity was relatively very high. It was believed that the deposits would have a better quality.

Mr. Preecha Jintananont (shareholder):

1. Referring to the financial highlights on Page 3 of the Annual Report 2014, which were based on the consolidated financial statements, the NPL - gross to total loans amounted to 4.21 percent while the NPL - net to total loans amounted to 2.07 percent. The shareholder would like to know the difference.
2. In the consolidated financial statements for 2014, the Tier 1 capital amounted to 9.03 percent while the total capital ratio amounted to 13.60 percent. He would like to receive an explanation of the difference between the Tier 1 capital and the Tier 2 capital.

Mr. Somjate Moosirilert:

NPL – gross was the NPL before deducting reserve while NPL – net was the NPL after deducting reserve. That was why they were different but the denominator was the same number which was the total loans.

The Chairman:

The Tier 1 capital was the Company's share capital which included shares and retained earnings (or shareholders' equity) as well as the debt instruments with no maturity, which were issued by Thanachart Bank. In this connection, the Bank of Thailand allowed these debt instruments to be counted as Tier 1 capital. The sum of these two items accounted for about 10 percent. On the other hand, the Tier 2 capital included subordinated debentures. Previously, the subordinated debentures were just ordinary debentures but from now on, new subordinated debentures could be used for accommodating losses by conversion or writing down / writing off, partially or as a whole, if the issuer was unable to continue its business operations. In this connection, Thanachart Bank currently had both types of subordinated debentures: previous and new debentures. As a result, the total capital ratio amounted to 13.60 percent.

Mr. Pattapol Muangsiri (shareholder):

The shareholder asked the following questions:

1. Whether the allowance for bad debts and doubtful accounts would decrease this year;
2. Whether the target for the coverage ratio this year would be to increase it to 100 percent;
3. Under the previous share repurchase scheme, 71.35 million shares were repurchased at 47.63 baht per share on the average. The current share prices were much lower than the repurchase price in this first round. While the Company's current performance looked solid, only 500,000 shares had been repurchased. He thought the Company should have repurchased more shares.
4. Whether the Company planned to list Siam City Life Assurance Public Company Limited (SCILIFE) on the Stock Exchange of Thailand. As life assurance policies were sold mostly through agents at present, it was likely that SCILIFE possessed some value.

The Chairman, Mr. Suphadej Poonpipat and Mr. Somjate Moosirilert:

1. In relation to the allowance for bad debts and doubtful accounts, Thanachart had assigned a team to closely monitor this matter. At the beginning of this year, it was expected that the allowance would not be much higher than that of the previous year.
2. The coverage ratio based on Thanachart Bank's separate financial statements gradually improved from above 70 percent to 85-87 percent. It was expected to increase to 100 percent sometime in the third quarter of this year. The Bank was still worried about the non-performing loans of retail customers, mainly because the household debts remained high at present while their income did not increase.
3. In relation to the share repurchase scheme, the Board of Directors would carefully consider the repurchase price to be offered within the established period. Importantly, the shares would be gradually repurchased at appropriate prices without chasing the market.
4. In deciding whether to list SCILIFE on the stock market, the Company would need some time to establish the distribution channels and develop products. Importantly, it needed to achieve growth and good performance first.

Mr. Soonthorn Danchalermnont (shareholder):

1. Currently, Thanachart Bank's non-performing loans were at a high level. The shareholder asked how these non-performing loans would be managed. If they were well managed, the Company's share prices would likely rise. As well, he asked how the sale of the non-performing assets (NPA) were being managed. He rarely saw the announcements related to the sale of Thanachart Bank's assets.
2. As the prices of the Company's shares were at a relatively low level, he thought the prices were appropriate for share repurchases.
3. In relation to the life assurance business, if a company with expertise in life assurance became another shareholder of SCILIFE, the Company would make gains from selling its equity stake in SCILIFE. As well, if experts could support the business operations of SCILIFE, the Company's share prices would rise.

Mr. Somjate Moosirilert:

1. Thanachart Bank's non-performing loans consisted of two parts. The first part included the non-performing loans which were transferred from Siam City Bank as part of the merger in 2011. As a result, the non-performing loans of Thanachart Bank increased significantly. The second part included non-performing loans as a result of the conduct of Thanachart Bank's business affairs, the main source of which was retail customers, particularly the auto hire purchase loans, who were hard hit by the economic slowdown. The Bank adopted 2-3 measures in addressing the problem. To start with, it negotiated with borrowers in restructuring their debts. As a result, the Bank received quite a lot of repayments from major borrowers over the past several years. For those borrowers who failed to cooperate or did not do business anymore or those borrowers whose business could not continue or whose collateral was inadequate or those without liquidity, the Bank would sell the debts. Moreover, the Bank streamlined the collection processes. As regards the customers who were adversely affected by the economic downturn, the Bank established a team responsible for considering debt restructuring, which included extension of repayment term, among others. Based on the experience, the customers who were hit by the economic slowdown did not want to become non-performing loans. Once the economy recovered, this group of customers would start making their repayments again and becoming performing loans. In relation to the sale of the non-performing assets, selling activities were organized every month thru Plan Estate Company Limited and thru Thanachart Bank's networks and employees nationwide. The total sale value in the past year amounted to over 1,000 million baht. If interested, one could check the available assets for sale at the website of Plan Estate Company Limited (www.planestate.co.th).

The Chairman:

2. In relation to the share repurchase, the Board of Directors agreed to consider the suggestion made by the shareholder.

Mr. Suphadej Poonpipat:

3. In finding a business alliance for the life assurance business, it was necessary to help SCILIFE achieve stronger performance than the current performance first.

The Shareholder:

The ratio of profit of the Company to the profit attributable to non-controlling interests amounted to 1.21 in 2010, 1.33 in 2011, 1.27 in 2012, 1.19 in 2013 and 0.96 in 2014 respectively. The shareholder would like to know about the nature of the profit attributable to non-controlling interests. As well, he would like to know about the factors which caused the related ratio to rise or fall, as well as about this year's trend.

The Chairman and the representative of the audit firm:

The profit of the Company belonged to Thanachart Capital's shareholders while the profit attributable to non-controlling interests included those parts belonging to Scotiabank and shareholders of Ratchthani Leasing Public Company Limited which held over 30 percent stake, or those parts belonging to Government Savings Bank which had an equity stake in Thanachart Fund Management Company Limited. These parts needed to be deducted. As regards the decreases in the ratio, this was due to the decreases in the profit attributable to the Company and its subsidiaries whose shares were directly held by Thanachart Capital, from a year earlier. These included, among others, the decrease in income from selling the non-performing assets and the decrease in income from investment in the shares of MBK Public Company Limited. These decreases had an impact on the profit attributable to the Company but did not affect the profit attributable to non-controlling interests.

Mr. Chakkrapan Inchukul (shareholder):

In relation to the previous year's management of the non-performing loans, the shareholder would like to know how Thanachart recorded in its book of accounts the non-performing loans that were put up for auction. In addition, he asked whether it was possible to disclose the approximate income to be gained from the auction if the non-performing loans were sold for 10,000 million baht.

The Chairman and Mr. Suphadej Poonpipat:

There was no gain made from the sale of major non-performing loans that were transferred from Siam City Bank. In most cases, Thanachart Bank made losses on the sale. The sale of another group of debts would result in some gains. These debts were auto hire purchase loans including cars which could not be repossessed for several months. This group of debts could be sold at about 10 percent of the book value. However, since an allowance was fully set aside in these debts, the sale would be considered as gains, the extent of which depended on the actual proceeds from the sale. Another group was the debts whose repossessed cars were already put up for auction but there were still outstanding debts which was unlikely to collect. While this group of debts could be sold, the proceeds would be less than those received from the first group. The latter group of debts could be sold at about 5 percent of the book value. If the debts were sold for 10,000 million baht, the gains would depend on the type of debts which were sold. However, the proceeds from sale would not be recognized as gain. It would be set aside as additional allowance.

Mr. Somkiat Kraikriengsri (shareholder):

The shareholder was informed that Thanachart Bank recently put up for auction its non-performing loans, the proceeds of which amounted to about 6,100 million baht. As the outstanding amount of the non-performing loans was about 33,000 million baht as at the end of the previous year, he would like to know whether it was correct to say that the non-performing loans would reduce to 27,000 million baht.

The Chairman and Mr. Somjate Moosirilert:

The non-performing loans which were put up for auction in the first quarter of 2015 were debts with 100 percent of allowance for bad debts and already written off. As they were not included in the book anymore, their sale did not reduce the outstanding non-performing loans on the book. However, there were non-performing loans which were still on the book and would be put up for auction soon. Once this group of non-performing loans was sold, the outstanding non-performing loans would be reduced accordingly.

Mr. Rittichai Yipcharoenporn (shareholder):

The shareholder would like to know about Thanachart Bank's plan to increase the fee income, which included cross-selling, bancassurance, deposits, internet banking, or other channels that might help boost the fee income. In this connection, Scotiabank might be able to support the plan.

Mr. Somjate Moosirilert:

Thanachart Bank was well aware that each customer had diverse financial needs. As a result, it made arrangements for the staff to assess the needs of each customer by taking into consideration the collected database so that they would be able to introduce the right financial services that most effectively met the customer needs. On the part of Scotiabank, it had provided Thanachart Bank with support in several areas including, among others, application of best practices to Thailand in various work systems and permission to use software in developing work systems. The support helped cut costs in the related areas. As for internet banking, Thanachart Bank would make use of Scotiabank's systems which had good standards and were of high security. The new internet banking services were unofficially launched. Thanachart Bank also planned to make use of Scotiabank's mobile banking in improving the existing systems.

Ms. Poonpatra Lertwongsekorakit (shareholder):

In relation to the increase of the coverage ratio to 100 percent in 2015, the shareholder would like to know the amount of the allowance that needed to be set aside and whether the increase would reduce the profit.

Mr. Somjate Moosirilert:

In 2015, the Company planned to increase the profit from the previous year and to implement various measures including management of non-performing loans and financial costs, increase of fee income, and increase of the coverage ratio, partly by setting aside additional allowance and partly by reducing non-performing loans. The debts might also be put up for auction.

Mr. Kitti Sanitwongse Na Ayudhaya (shareholder):

As regards the non-performing loans to some major borrowers, which were transferred from Siam City Bank and had several lenders, there were many parties involved. The shareholder would like to know how the problems were addressed. He also suggested that the Company assigned some executives to help give in-depth answers to questions raised, which was a practice of some companies. The executives would assist the Board of Directors in answering questions.

Mr. Somjate Moosirilert:

Joint lenders had negotiated with some borrowers in the agricultural sector and already reached agreements. As regards the borrowers who were still in the process of negotiation, the joint lenders were considering the cases. Thanachart Bank's team had guidelines on how to proceed. In relation to the suggestion to assign executives to help answer questions, the Board of Directors would consider the suggestion again.

Mr. Pitak Natepetcharachai (shareholder):

The shareholder asked about weaknesses of Thanachart Bank in relation to credit approval when compared with those of competitors. He also would like to know how long it would take to grant the loans to customers. As well, he asked about service-related incidents that occurred as well as employee pay adjustments.

Mr. Somjate Moosirilert:

The credit approval systems were subject to continuous improvements. The committees concerned also put in place guidelines that covered the steps and time for processing loan applications. They had gradually improved. In particular, after the merger with Siam City Bank, the loan original system was developed. It consisted of two part. With the first part, when a customer applied for a loan, an officer would enter the customer's information into the system. This enabled the credit processing team to get the information faster. Another part which was concerned with risk management would use statistics to screen customers. If the customer information was complete, the responses to loan applications could be given within a shorter

time. The system was implemented during the latter part of the previous year. As regards the large corporations and medium-sized enterprises, there were standard systems which had already been put in place. However, many parts would need to be improved. It was recognized that efficiency in giving responses to customers was a key success factor in winning customer satisfaction and in attracting them to use the services of Thanachart Bank. In relation to the incidents and the employee pay adjustments, the Company would consider them again.

As there was no additional question or opinion, Mr. Suphadej Poonpipat 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 279 additional shareholders registering for attending the meeting. They held 8,176,142 shares in total. As a result, the total shareholders attending the meeting amounted to 2,143 while the total number of their shares amounted to 683,921,966.

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

Results	Number of votes
Approval votes	667,616,636
Disapproval votes	100
Abstained from voting	10,773,800
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 statements of financial position and statements of comprehensive income for the year ended 31 December 2014.

Agenda 4: To approve the allocation of the profit for the performance of the year 2014 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, and based on the information contained in the notice of the meeting, in 2014 the net income based on the Company's separate financial statements amounted to 1,652,614,938.76 baht, and the net profit attributable to the Company, based on the consolidated financial statement, amounted to 5,120,203,858.69 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 2014 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.

In accordance with the information contained in the notice of the meeting, the approved amount of the dividend was 1,206,479,703 baht. 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 2014 (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 116.81 percent of the net profit for 2014 based on the Company's separate financial statements and 37.70 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 2012 to 2014 was given in a table on Page 65 of the Notice of the Meeting.

However, as the Company was in the process of implementing the share repurchase scheme, the shares which the Company repurchased would not be entitled to the dividend payment. As a result, the dividend payment would be based on the number of shares on the closing date of the share register of the Company, which were entitled to dividend payments.

If the meeting approved the proposals, the Company would establish a list of shareholders entitled to the dividend payment on 16 April 2015 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 17 April 2015 with the dividend payment to be made on 30 April 2015.

The Chairman then provided the shareholders with an opportunity to ask questions or give their opinions. 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 resolutions on Agenda Item 4, there was no additional shareholder registering for attending the meeting.

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

Results	Number of votes
Approval votes	675,549,136
Disapproval votes	6,200
Abstained from voting	2,833,200
Number of Invalid votes	2,000

Resolution

The meeting acknowledged that there would be no allocation of the net income for the year 2014 as legal reserve. 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 2014 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 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

The Chairman requested Mr. Tiraphot Vajrabhaya, Chairman of the Nomination and Remuneration Committee, to present the details of this agenda item.

Mr. Tiraphot Vajrabhaya informed the meeting that, as proposed by the Nomination and 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 in 2014.

- 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 8,558,072.20 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 2014 amounted to 3,728,062.21 baht.
- The tables showing details about the remuneration rates and the payments made to the Board of Directors and the other sub-committees in 2014 as well as the remuneration rates for 2015 were on Pages 67 - 69 of the Notice of the Shareholders' Meeting.

As regards the payments made to each director in 2014, the related details were given on Pages 96 - 98 of the Annual Report 2014. 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 Nomination and Remuneration Committee's proposal that the Board of Directors review the appropriateness of the remuneration payments made to the Board of Directors, the Nomination and Remuneration Committee, the Audit Committee, and the Risk Management Committee 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 2014. 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 2014 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 and with the Board being authorized to allot the related payments to its member.

In accordance with the information contained in the notice of the meeting, 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.

In this connection, the performance allowances to be actually paid would vary with the dividend payment based on the number of shares on the closing date of the share register of the Company, which were entitled to the dividend payment. As the Company was in the process of implementing the share repurchase scheme, it might repurchase shares in line with the details indicated in Agenda Item 4.

The details on the payments of the allowance for the performance from 2012 to 2014 were given on Page 69 of the Notice of the Meeting.

Mr. Tiraphot Vajrabhaya 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 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 2015.

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 were two more shareholders registering for attending the meeting. The shareholder held 64,204 shares in total. As a result, the total number of shareholders attending the meeting amounted to 2,145 while the total number of their shares amounted to 683,986,170.

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

Results	Number of votes
Approval votes	607,438,101
Disapproval votes	67,800,539
Abstained from voting	2,954,500
Number of Invalid votes	261,600

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	673,773,240
Disapproval votes	1,462,400
Abstained from voting	2,961,100
Number of Invalid votes	258,000

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.

Agenda 6: To consider the election of directors replacing 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. In this connection, he requested Mr. Tiraphot Vajrabhaya, the Chairman of the Nomination and Remuneration Committee to provide the shareholders with the details related to this agenda item.

Mr. Tiraphot Vajrabhaya informed the meeting that the following three directors would retire by rotation at the 2015 Annual General Meeting of Shareholders.

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

As a result, the Nomination and Remuneration Committee proposed that the shareholders elect the three retiring directors namely Ms. Suvarnapa Suvarnaprathip, Mr. Somjate Moosirilert and Mr. Taweesak Saksirilarp as the Company's directors for another term.

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

Mr. Tiraphot Vajrabhaya 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 and Remuneration 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 15 September 2014 to 14 November 2014. 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 and Remuneration Committee, the Board of Directors proposed to the shareholders that they elect the three retiring directors together for another term. The election of the three directors already received the approval of the Bank of Thailand. In this connection, the shareholders could consider the brief profiles of the three directors, which were on Pages 70-73 of the Notice of the Meeting, or those currently shown on the screen.

Mr. Tiraphot Vajrabhaya 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.

For transparency, he requested the shareholders to vote for each director separately by using the ballots titled Agenda Item 6.1 to Agenda Item 6.3 respectively. The ballots specified the name of each director separately as follows:

6.1 Ms. Suvarnapa Suvarnaprathip

6.2 Mr. Somjate Moosirilert

6.3 Mr. Taweesak Saksirilarp

Mr. Tiraphot Vajrabhaya then invited the three 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 resolution on Agenda Item 6, there were seven more shareholders registering for attending the meeting. The shareholder held 13,906 shares in total. As a result, the total number of shareholders attending the meeting amounted to 2,152 while the total number of their shares amounted to 684,000,076.

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

The results of the voting on Agenda Item 6.1 - Ms. Suvarnapha Suvarnaprathip:

Results	Number of votes
Approval votes	669,566,646
Disapproval votes	5,647,100
Abstained from voting	2,996,400
Number of Invalid votes	258,500

The results of the voting on Agenda Item 6.2 - Mr. Somjate Moosirilert:

Results	Number of votes
Approval votes	615,345,207
Disapproval votes	59,871,039
Abstained from voting	2,993,900
Number of Invalid votes	258,500

The results of the voting on Agenda Item 6.3 - Mr. Taweesak Saksirilarp:

Results	Number of votes
Approval votes	615,340,607
Disapproval votes	59,875,639
Abstained from voting	2,993,900
Number of Invalid votes	258,500

Resolutions

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

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

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 as public accountants for the year 2014 and fixed the audit fee at 900,000 baht. For the year 2015, 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. 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)

be appointed as the Company's public accountants for the year 2015. 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 2015 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. In this connection, the audit fee of 900,000 baht for the year 2015 was the same amount as the audit fee for the year 2014.

As regards the detailed profiles of the three public accountants and other related information, the shareholders could find them on Pages 74-76 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 was adopted until the time for adopting the resolution on Agenda Item 7, there was one more shareholder registering for attending the meeting. The shareholder held 500 shares in total. As a result, the total number of shareholders attending the meeting amounted to 2,153 while the total number of their shares amounted to 684,000,576.

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

Results	Number of votes
Approval votes	675,157,146
Disapproval votes	207,700
Abstained from voting	2,844,300
Number of Invalid votes	260,000

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. 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)

as the public accountants of the Company for the year 2015. The audit fee of 900,000 baht for 2015 was also approved.

Agenda 8: Other businesses (if any)

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

Ms. Natanun Sooksamosorn (proxy holder):

1. Referring to the Management Discussion and Analysis (MD&A) which the Office of the Securities and Exchange Commission (SEC) required all companies to prepare for the benefits of shareholders and for potential investors to review, it appeared that the Company had completely fulfilled the requirement by preparing and disclosing it through various channels such as the Company's website, annual reports as well as the systems of the SEC and the Stock Exchange of Thailand.
2. Expressing his admiration, the proxy holder congratulated the Company and members of Thanachart Group, 11 in total, for being accepted as certified members of the Private Sector Collective Action Coalition Against Corruption (CAC). In the corporate social responsibility section of the Company's Annual Report, it was also indicated that the Company had implemented activities related this matter. In particular, it had established anti-corruption practice guidelines and policy which the staff members had translated into operational practice and concrete activities. These demonstrated that the Company was an organization with good corporate governance and transparency.

The Chairman:

The Chairman thanked the proxy holder for the encouragement. In this connection, Thanachart Group had tried its best to support the country's policy to fight against and minimize corruption. This would help the country develop further and enhance its competitiveness in the international arena.

Mr. Chakkrapan Inchukul (shareholder):

1. As for staff training, the shareholder shared his experience with a branch officer of Thanachart Bank, who requested him to help open a stock trading account. In response to the request, he filled out a form, using the abbreviation TNS. The officer asked him what the abbreviation stood for. The question showed that the officer did not have adequate information. In giving services, the staff had to be well informed of the related organizations as well as their products and services. He proposed that more trainings be organized for the staff.
2. He mentioned that there was a need to renovate the branches and ATMs which were transferred to Thanachart Bank from Siam City Bank. The branches which he often used such as Phetchaburi 20 Branch was old and in very bad condition.

The Chairman and Mr. Somjate Moosirilert:

They thanked the shareholder, informing him that the Board of Directors already adopted a resolution approving the branch renovation. Development and renovation of various branches were a top priority. As well, the staff development was considered Thanachart Bank's major policy. However, it involved a lot of bank staff as well as a lot of details related to matters and skills which needed to be developed. As a result, it was necessary to create helping tools for bringing about the development and the continuous implementation of the policy.

The Shareholder:

1. The shareholder would like to be informed of the views about the current economic situation and trends as well as risk factors such as deflation or inflation. In addition, he would like to know about the plan which Thanachart Bank and its executive team had prepared for the not-too-distant future such as six months or one year from now in case the global economy became highly volatile and had an adverse impact on Thailand in the near future.
2. He would like to know about Thanachart Bank's policy related to the use of the minimum lending rate (MLR) and minimum rediscount rate (MRR). The information was useful to customers when they considered using the Bank's services.

3. Referring to the news about chasing after repossessed cars of Thanachart Bank, which was undertaken by its subsidiary or the third party which provided the collection services, he would like to know the impact of the news on Thanachart Bank's brand and image. In addition, he would like to be informed about the collection methods and procedures adopted by the subsidiary as well as how the subsidiary's performance was monitored and assessed.

The Chairman and Mr. Somjate Moosirilert:

1. In relation to the economic situation, as indicated in the annual report, the economy was still faced with a number of problems. As a result, it was difficult to make plans or formulate aggressive strategies. Instead, defensive strategies were adopted for both retail and major customers. In this connection, the key factor which needed to be monitored closely was the quality of loans. As a result, strong emphasis was placed on the quality of new customers for loans. As regards the SME loans which were performing well, efforts would be put in to maintain the status. Special care would be given to customers, particularly retail customers, who would affect the business expansion. As for the share capital, a plan had been adopted to increase Thanachart Bank's Tier 1 capital. It was likely that in the third quarter of 2015, Thanachart Bank would ask for the permission to redeem hybrid Tier I. After the redemption, the Bank would issue and offer for sale new ordinary shares for capital increase. The objective was to strengthen Thanachart Bank's capital base.
2. Thanachart Bank used the minimum lending rate (MLR) as a reference rate for extending loans for major corporate customers as well as mortgages.
3. As for the possession of cars, trainings were organized periodically so that the work teams concerned understood the related policy and would translate into practice. Every time a mistake was made, Thanachart Bank's team would intervene and look after the customer directly. The matter was being closely monitored. The treatment of customers was based on the established standards which were enforced with politeness and within the legal framework. In assisting customers who were hard hit by the economic slowdown and were unable to make repayments, if it was found that they did not have enough income as a

result of the economic impact, they would be invited to discuss debt restructuring, extension of repayment term, and reduction of installment amount. In this connection, a lot of customers were helped each month.

Mr. Kitti Sanitwongse Na Ayudhaya (shareholder):

In view of the establishment of the ASEAN Economic Community (AEC), it was recommended that the Company consider the extent of the impact. The Government's plan should also be taken into account. If the overall plan was aimed at making Thailand as an economic center, the development was expected to make various businesses grow vigorously. However, this also meant that business operators would have to make necessary adjustments. The fact that Thanachart Bank was supported by Scotiabank as technology transferor was an advantage. However, the technology had to be appropriate and the most current one. He asked whether Scotiabank's existing networks would be able to support Thanachart Bank with the advent of the ASEAN Economic Community. Moreover, the Company should try to find additional business alliances whose partnerships would be beneficial for Thanachart Group.

The Chairman:

The Chairman thanked the shareholder for his opinions which would be taken into consideration.

Mr. Chatchai Khun-ngam (shareholder):

The shareholder had been informed that brokerage firm planned to reduce paper use. In the future, there would be no letters sent to investors, confirming their trading orders. Instead, confirmation emails would be sent. In case customers did not find it convenient to use computers or other devices, he asked what the solution would be.

Mr. Somjate Moosirilert:

A lot of customers using computers and mobile phones which had access to the Internet requested for additional convenience which allowed them to trade stock and receive confirmation of their trading orders online. On the other hand, the arrangement were also beneficial to brokerage firm as it was able to provide its customers with more efficient services and helped cut costs. As a result, customers were offered an additional option. If customers

wanted convenience and were capable of using the devices, they could choose to receive confirmation of their trading orders by email. On the other hand, if customers found it inconvenient, they could choose to receive confirmation of their trading orders by mail.

The Chairman:

As additional clarification, the Chairman said that the costs for sending various documents to customers by mail were very high since the related expenses included, among others, printing costs, costs of paper, and postage stamps. The costs amounted to about 100 million baht per year. As a result, the Company tried to cut these costs. However, for customers who found it inconvenient, they would continue receiving the documents by mail.

Mr. Nipat Teprakarnporn (shareholder):

Referring to Agenda 3, the shareholder heard that the auto hire purchase business had reached the point of saturation with the growth slowly tapering off. Another issue was concerned with Thanachart Bank whose costs were higher than those of other commercial banks. He would like to have an explanation as to what was going to happen over the next two-three years. Among the three commercial banks which operated similar businesses, he would like to know how well Thanachart Bank performed when compared with the other two.

Mr. Somjate Moosirilert:

He said that in the hire purchase business, if the economic growth was vigorous, the auto hire purchase market would also thrive. The costs were mainly determined by the structure of current and savings deposits (CASA). Commercial banks which had been operating for several decades possessed larger casa base than that of Thanachart Bank. However, Thanachart Bank had always succeeded in increasing the CASA portion. As well, the Board of Directors considered this matter a top priority. At present, the deposit interest rates which Thanachart Bank offered to customers were not much different from or almost the same as those offered by major commercial banks. Emphasis was placed on better services given by staff. The objective was to establish good relationships with customers. When comparison with the commercial banks which operated similar businesses, Thanachart Bank was ranked No. 1 with some of its customer groups being the same as those of other banks. However, Thanachart

Bank offered more services and had a more extensive network of sales team, which covered every area in which car companies were located.

The Shareholder:

Based on the information available in the annual report, the auto hire purchase loans decreased by 10 percent. The shareholder would like to know whether these loans were those reaching maturity or were non-performing loans which were written off. As well, he would like to know the impact of the first-car tax rebate policy until recently.

The Chairman:

The decrease in the hire purchase loans mostly belonged to higher monthly repayments, As indicated earlier, hire purchase loan repayments worth about 10,000 million baht each month or 100,000 million baht per year. Even the car market recovered now, it was not possible for the hire purchase loans to grow by more than 100,000 million baht annually. However, it was hoped that the quality of loans and the benefits to be received from customers would improve.

Mr. Somjate Moosirilert:

He said that the non-performing loans for new cars were not worse than before. The problems were not caused by the first-car lending because all loan applications were subject to the normal standard screening and processing. In fact, most non-performing loans belonged to those loans for buying used cars. Overall, the hire purchase business remained unchanged.

Mr. Chakkratorn Sampatcharakul (proxy holder):

1. Referring to the non-performing loans which were put up for auction and sold to other companies, the proxy holder asked whether it would be more beneficial for Thanachart Bank to continue managing the loans themselves as the Bank knew customers better.
2. In relation to the share repurchase, he would like to know the underlying principles. As well, he would like to suggest that, apart from using the value or prices, the Company consider setting aside a budget for monthly or weekly purchases, in order to cope with the share price volatility.

The Chairman:

The assets transferred from Siam City Bank also included the bank's non-performing loans. As a result, the level of Thanachart Bank's non-performing loans was high when compared with other commercial banks. As a result, it was necessary for the Bank to put them up for auction in order to lower the level of the non-performing loans. Although the Bank might have to forego some gains from managing the performing loans, it would receive more benefits from other areas. As regards the share repurchase, the proxy holder's advice would be taken into consideration.

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

The meeting was closed at 17:05 hours.

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

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