

Notice of the Annual General Meeting of Shareholders for the Year 2016

TCAP.CSO. 040/2016

21 March 2016

Subject: Calling of 2016 Annual General Meeting of Shareholders

Dear Shareholders,

The Board of Directors of Thanachart Capital Public Company Limited (“the Company”) at its Meeting No. 2/2016 on Tuesday, 23 February 2016 passed a resolution to convene the Annual General Meeting of Shareholders for the Year 2016 on Tuesday, 5 April 2016 at 14:00 hours at Royal Orchid Ballroom, 2th floor, Royal Orchid Sheraton Hotel & Towers, 2 Charoen Krung Road, Soi 30, Siphya, Bangrak, 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 2015

Objective and Rationale: The Annual General Meeting of Shareholders for the Year 2015 was held on Thursday, 2 April 2015. 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.

Board of Directors’ Opinion: The Board of Directors deems it appropriate to present to the meeting of shareholders for approval the Minutes of the Annual General Meeting of Shareholders for the Year 2015.

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.

The details of which are disclosed in the Attachment 1.

Agenda 2 To acknowledge the report of the Board of Directors on the Company’s business operations in 2015

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

บริษัท กูรูเนชาต จำกัด (มหาชน)
Thanachart Capital Public Company Limited

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Company's business operation over the past year. In compliance with the Article, the related details are disclosed in the 2015 Annual Report (stored on a CD-ROM) which is sent to shareholders 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 2015 Annual Report.

Agenda 3 To approve the statements of financial position and statements of comprehensive income for the year ended 31 December 2015

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 2015 which give information about the Company's financial position and business performance in 2015. 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 already been audited by the auditor. 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 2015 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 2015.

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.

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 five percent of its annual net profit less the accumulated losses brought forward (if any) to a legal reserve fund until this fund attains an amount not less than 10 percent of the registered capital. At present, the Company's legal reserve fund already meets 10 percent of its registered capital as specified by law and regulation. As a result, it is not necessary for the Company to allocate any part of the net profit as the legal reserve fund in accordance 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 2015 amounted to 2,193,823,313.26 baht. On the other hand, according to the Company's consolidated financial statements; the net profit amounted to 5,436,576,699.28 baht. As the Company has a certain amount of retained earnings, 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 2015 net profit as the legal reserve fund since its reserve has reached 10 percent of its registered capital, as required by law.
2. It is proposed that shareholders' meeting approve the dividend payment to ordinary and preferred shareholders at the rate of 1.10 baht per share or 1,281,642,673.30 baht in total. Taking into account this round of the dividend payment and the interim dividend payment worth 0.70 baht per share or 815,590,792.10 baht, the total dividend payment for the year 2015 amounts to 1.80 baht per share or 2,097,233,465.40 baht, which accounts for 95.60 percent of the 2015 net profit based on the Company's separate financial statements and for 38.58 percent of the

net profit based on the Company's consolidated 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 112,700,000 ordinary shares repurchased by the Company under the share repurchase program. The net sum of the ordinary and preferred shares amounts to 1,165,129,703).

In this connection, the Company will prepare a list of shareholders eligible for the dividend payment on 19 April 2016 and gather their names by closing the register book for suspension of the share transfer on 20 April 2016, with the dividend payment to be made on 3 May 2016.

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 the Company's **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.

The details of which are disclosed in the Attachment 2.

Agenda 5 To acknowledge the 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 2015 operating results, and to approve the level of remuneration of the Board of Directors in 2016.

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 2015 held on 2 April 2015 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 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 2015 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 20,972,334.65 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.

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.

The details of which are disclosed in the Attachment 3.

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 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 2016 Annual General Meeting. The three directors who have served the longest term in office and will retire by rotation are as follows:

- 1) Mr. Banterng Tantivit Chairman (Non-executive director)
- 2) Mr. Vichit Yanamom Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee (Non-executive director)
- 3) Mr. Somkiat Sukdheva Member of the Audit Committee and Member of the Risk Management Committee (Independent 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 23 September 2015 to 22 November 2015. 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) Mr. Banterng Tantivit
- 2) Mr. Vichit Yanamom
- 3) Mr. Somkiat Sukdheva

As regards Mr. Somkiat Sukdheva, an independent director, he has served as director consecutively for 15 years and 4 months (up to the month when the Annual General Meeting of Shareholders for 2016 is held). If he is reappointed for a further term, the entire tenure of his consecutive directorship will amount to 18 years and 4 months. In this connection, the Board of Directors supports the proposal of the Nomination and Remuneration Committee that Mr. Somkiat Sukdheva be reappointed as director for another term as he is well qualified, knowledgeable and capable and, importantly, he has carried out his duties diligently during his tenure as director. As a result, it is deemed appropriate to propose to shareholders that he be reappointed as director for a further term.

In this connection, the Bank of Thailand has already approved the proposal to elect the three persons as the Company's directors.

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.

The details of which are disclosed in the Attachment 4.

Agenda 7 To consider the appointment of the auditor and determine the audit fee for 2016

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.

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. Rattana Jala (Certified Public Accountant (Thailand) No. 3734) and/or
2. Ms. Somjai Khunapasut (Certified Public Accountant (Thailand) No. 4499) and/or
3. Ms. Rachada Yongsawadvanich (Certified Public Accountant (Thailand) No. 4951)

They will be responsible for giving opinions to and signing the Company's financial statements for Fiscal Year 2016. 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. 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 2016 equals 900,000 baht which is the same amount as the audit fee in 2015.

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.

The details of which are disclosed in the Attachment 5.

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 2016, the Company provides shareholders with an opportunity to propose additional agenda items for the meeting through its website during the period from 23 September 2015 to 22 December 2015. 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 30 March 2016).**

In this connection, the Board of Directors will prepare a list of shareholders eligible for attending the meeting on 14 March 2016 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 15 March 2016.

You may send questions related to the agenda of this meeting in advance to the Corporate Secretary Office at panupan@thanachart.co.th or at the mailing address (Corporate Secretary 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)

Company 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 2016 and supporting documents through the Company's website at www.thanachart.co.th as from 4 March 2016.
2. The Company will start accepting registration for the meeting at 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 2015, please complete and return the self-addressed stamped form sent together with this notice of the meeting.

Corporate Secretary Office:

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