

Translation:

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

Thanachart Capital Public Company Limited

The Royal Orchid Ballroom 2<sup>nd</sup> Floor, Royal Orchid Sheraton Hotel & Towers

2 Charoen Krung Road, Soi 30, Siphya, Bangkok

Thursday, 5 April 2016 Starting at 14:00 hours

**Quorum**

At 14:02 hours, the meeting was attended by 525 shareholders in person who held 13,109,394 shares and 1,441 proxy holders who held 614,349,058 shares respectively. As a result, there were altogether 1,966 shareholders attending the meeting and holding a total of 627,458,452 shares. The total shares which were represented in person or by proxy accounted for 49.1034 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 for each agenda item would not exceed 621,927,022 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 (Non-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 2016 to order at 14:02 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.

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 executives 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, the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Risk Management Committee. He then introduced each of the directors to the meeting and also indicated that in this shareholder meeting, there were the Company's Chief Financial Officer and executives of Thanachart Bank Public Company Limited

("TBANK") attending the meeting. TBANK's executives attending the meeting were Chief Financial Officer, Head of Corporate Banking Team 2, Head of Commercial Banking, Head of Retail and Small Business Distribution, Head of Automotive Lending. Also, Mrs. Ratana Jala, auditor from the audit firm that was 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, executives, or the auditors to answer questions, they could do so.

After requesting the hotel staff to show the fire escape in case of emergency or fire for shareholder's safety, the Company Secretary invited 1 shareholder to examine the vote count in the meeting. Mr. Pracha Jaidee, a proxy holder of a retail shareholder, was the one who examined the vote count. 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 2015**

The Chairman informed the participating shareholders that the Annual General Meeting of Shareholders for the Year 2015 was held on Thursday, 2 April 2015, 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 50. 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 2015.

**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 107 additional shareholders registering for attending the meeting. They held 10,917,034 shares in total. As a result, the total number of shareholders attending the meeting amounted to 2,073 while the total number of their shares amounted to 638,375,486.*

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

Results	Number of votes
Approval votes	632,730,456
Disapproval votes	0
Abstained from voting	111,600
Number of Invalid votes	2,000

## 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 2015.

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

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 2015 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 10 minutes in length. In this connection, the shareholders could take into consideration the details given in the Annual Report 2015 in form of CD-ROM, which was sent to all the shareholders together with the Notice of the Meeting.

### Record of the report via video presentation

*"Thanachart Group's net profit was higher than the previous year. Overall revenue base increased while non-performing loans arising out of the normal course of business decreased. As well, the coverage ratio significantly improved. Importantly, Thanachart Bank's capital base was strengthened to such an extent that it was currently among the country's top commercial banks. As a result, it was ready to accommodate future growth in a sustainable manner.*

*In the past year, Thanachart Bank and its subsidiaries which were the flagship businesses of Thanachart Group made continuous progress in all areas. In particular, their net profit for four consecutive quarters amounted to 10,743 million baht, representing an increase of 821 million baht or 8.27 percent. Noteworthy was the fact that their overall revenue base increased as a result of the growth of both net interest income and non-interest income as well as efficient management of loan losses and doubtful accounts. Importantly, the quality of assets improved significantly. As a result, non-performing loans decreased by 11,080 million baht, representing about one-third of the non-performing loans as at the end of 2014.*

*The NPL ratio decreased from 4.09 percent to 2.84 percent while the coverage ratio significantly increased from 85.52 percent to 119.42 percent, which was close to the commercial banking industry average. On the other hand, Thanachart Bank's capital base grew from 15.83 percent of assets to 17.92 percent, the level of which was comparable with those of leading commercial banks. At this level, the Bank was able to*

deal with various risks in a comprehensive manner. As well, the relatively high level of the capital base ensured Thanachart Group's stable future growth. Adding to the good news was the fact that, in line with Basel III, Thanachart Bank was able to maintain the Liquidity Coverage Ratio (LCR) of above 100 percent, which was well above the minimum 60 percent imposed by the Bank of Thailand. This not only demonstrated the Bank's preparedness before the enforcement of the requirement in 2016 but also greatly inspired confidence in every customer.

**Key events occurred in 2015**

(1) The Bank, a subsidiary company of Thanachart Capital, increased capital through the rights offering of common shares to existing shareholders, for the purpose of replacing the redemption of the Hybrid Tier I and strengthening the Bank's capital. The transaction concluded with an additional 5,512 million baht in paid-up share capital, resulting in a total issued and paid-up share capital of 60,649 million baht. This helped strengthen the Bank's Tier I capital.

(2) The Bank successfully issued Basel III-compliant Tier II capital subordinated unsecured instruments totaling 7,000 million baht, further reinforcing financial stability and providing a strong base for future growth.

(3) SCIB Public Company Limited, a subsidiary company of the Bank, successfully completed a liquidation process. Due to the tax losses arising from investment in this subsidiary, the Bank had no income tax expenses for the year 2015, and mostly utilized the benefit as special provision in order to enhance the financial position.

In 2016, the Thai banking sector was expected to show a slight improvement in loan growth year over year. This would come mainly from commercial loan growth stimulated by Government budget disbursements, partially offset by stagnant retail loan growth resulting from more stringent measures to mitigate risks. The overall banking industry would be confronted with a multitude of changes, for example, the growing internet access to conduct online transactions, the rising role of non-banks, and especially, the National e-Payment Master Plan, which would lead to a cashless society.

In preparation for the challenges that lied ahead, Thanachart Bank tirelessly endeavored to develop itself in all facets to enhance competitiveness, with focuses on developments of (i) key business transformation initiatives and working procedures to enhance efficiency and collaboration, (ii) human resources by cultivating the right mindset and enhancing the capabilities and productivity of staff at all levels, in order to deliver the most appropriate products and services to meet the needs of customers, and (iii) service platforms and products to fully accommodate digital banking transactions.

Regarding corporate social responsibility, the Bank could receive the Ministry of Culture Award of the Year 2015 for Contribution to the Preservation of Thai Culture, resulting from the continued determination to preserve and promote Thai culture and religion. In addition, the Bank invited customers to make a donation to charitable organizations via “Merit Bridge Project”, and restructured working procedures to reduce consumption of energy and natural resources. Most importantly, a total of 12 companies in the Thanachart Group were granted the Coalition against Corruption (CAC) logo by the Private Sector Collective Action Coalition against Corruption in recognition of strong commitment to preventing all forms of corruption. The Bank also initiated the “Rethink” Campaign with the slogan “Rethink, know how to use money, and find happiness.” The campaign was aimed at promoting awareness among Thai people to rethink and change their spending habits, in order to manage their spending in line with income and develop financial self-discipline, which would, in turn, strengthen the foundation for sustainable growth of Thai economy.”

With the presentation of this agenda item, all 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 2015**

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 13 minutes in length. The presentation would explain the Company and its subsidiaries’ financial position and performance which were prepared in accordance with the Financial Reporting Standards including the revised version in 2014 and new version that became effective in 2015. Overall in 2015, total assets of the Company and its subsidiaries declined from a year earlier, due to the economic slowdown. However, the net profit increased from the previous year. The details were given in the Annual Report 2015. In this connection, the statement of financial position as well as the statement of comprehensive income for the year ended 31 December 2015 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 present to the meeting the statement of financial position and the statement of comprehensive income for the year ended 31 December 2015 for approval. The financial statements were audited by the certified auditor. Taking into consideration the consolidated financial statements of Thanachart Capital Public Company Limited, the statements reflected the performance of the Company as well as the subsidiaries of Thanachart Group, which included Thanachart Bank and other subsidiaries. The related details were given in the Annual Report which was already sent to the shareholders.*

*In considering the financial statements, the Board of Directors would like to clarify the following key points to the shareholders.*

*In preparing their financial statements, the Company and its subsidiaries adopted the revised financial reporting standards (2014) and the new ones issued by the Federation of Accounting Professions, which became effective in 2015. These financial reporting standards were issued with an aim of ensuring that they were on a par with the international financial reporting standards. While some of the standards underwent major changes, they did not have significant impacts on the financial statements of the Company and its subsidiaries. These revised and new standards could be summarized as follows:*

- *According to Thai Accounting Standard 19 (revised in 2014) on employee benefits, the Company was required to recognize estimated actuarial gains and losses in other comprehensive income while the former standard allowed the Company to recognize such gains and losses in profit or loss (see Nos. 26 and 42 in the notes to the financial statements).*
- *Thai Financial Reporting Standard (TFRS) 13 on Fair Value Measurement provided guidance on how to measure fair value of financial assets and liabilities as well as disclosure of information related to such fair value measurement (see No. 52.4 of the notes to the financial statements).*

Key transactions in 2015

*During the year 2015, the liquidation of SCIB Public Company Limited, formerly Siam City Bank Public Company Limited, which was a subsidiary of Thanachart Bank, was completed. As a result, Thanachart Bank suffered tax losses from its investment in the subsidiary. Therefore, in 2015 the Bank had no corporate income tax burden. In this connection, the Bank deemed it appropriate to set aside additional provisions in order to strengthen its financial position.*

*As at the end of 2015, the Bank's tax losses amounted to 25,326 million baht. In this connection, the related tax benefits had to be made use of by 2020*



Assets

*Statement of financial position of the Company and its subsidiaries*

Total assets of the Company and its subsidiaries amounted to 997,581 million baht, representing a decrease of 28,049 million baht or 2.7 percent. Major items included the following:

Net interbank and money market items amounted to 58,138 million baht, representing a decrease of 7,900 million baht or 12 percent over the previous year. The decrease was in line with liquidity management. Net investment amounted to 184,562 million baht, representing an increase of 22,244 million baht or 13.7 percent over the previous year. The increase was mainly due to investments in government bonds and those issued by state enterprises. Total loans amounted to 714,628 million baht, representing a decrease of 41,028 million baht or 5.4 percent over the previous year. This was mainly due to the decrease in hire purchase loans, which was in line with prevailing conditions of the automotive market which remained sluggish.

Liabilities

As at the end of 2015, total liabilities of the Company and its subsidiaries amounted to 886,258 million baht, representing a decrease of 35,096 million baht or 3.8 percent over the previous year. Noteworthy were the following items:

Deposits amounted to 669,454 million baht, representing a decrease of 27,495 million baht or 3.9 percent. This was mainly due to changes made to deposit structure and management of financial costs in line with the slowdown of credit extension. Debts issued and borrowings amounted to 84,929 million baht, representing a decrease of 13,489 million baht or 13.7 percent. The decrease was mainly attributable to the fact that its subsidiary Thanachart Bank redeemed its debentures and also subordinated debentures. As well, the Bank issued new subordinated debentures worth 7,000 million baht, which could be classified as Tier 2 capital in line with Basel III. Shareholders' equity amounted to 111,323 million baht, representing an increase of 7,047 million baht or 6.8 percent over the previous year. The increase was mainly due to the increase of 5,436 million baht in profit as a result of the performance of the Company and its subsidiaries in 2015. In this connection, the dividend payment amounted to 2,022 million baht and the share repurchases during the year amounted to 1,400 million baht. On the other hand, non-controlling interests increased by 5,726 million baht.

*Statement of comprehensive income of the Company and its subsidiaries*

In 2015, net profit of the Company and its subsidiaries, based on the consolidated financial statements, amounted to 11,060 baht, representing an increase of 624 million baht or 6 percent. In this connection, net

profit attributable to the Company only amounted to 5,436 million baht, representing an increase of 316 million baht or 6.2 percent over 2014. Key changes included the following:

1. Net interest income

In 2015, net interest income of the Company and its subsidiaries amounted to 27,730 million baht, representing an increase of 265 million baht or 1 percent over the previous year. In this connection, interest income amounted to 48,640 million baht, representing a decrease of 4,300 million baht or 8.1 percent over the previous year. This was in line with declining interest rates as well as decrease in loans.

Interest expenses in 2015 amounted to 20,910 million baht, representing a decrease of 4,565 million baht or 17.9 percent over the previous year. This was mainly due to the Bank's efficient management of deposits and the ramifications of the Monetary Policy Committee's cuts in benchmark interest rates.

2. Non-interest income

Non-interest income of the Company and its subsidiaries amounted to 12,474 million baht, representing an increase of 31 million baht or 0.2 percent over the previous year. Key items included the following:

- Net gains on investments amounted to 1,956 million baht, representing an increase of 858 million baht or 78.1 percent over the previous year. This was mainly due to disposal of government bonds and debentures issued by the private sector.
- Net insurance/life insurance income amounted to 2,043 million baht, representing an increase of 332 million baht or 19.4 percent. This was mainly due to the continuous growth of insurance business.
- Net fees and service income amounted to 5,465 million baht, representing a decrease of 455 million baht or 7.7 percent over the previous year. This was mainly due to the decrease in securities brokerage fees and other fees.
- Net gains on trading and foreign exchange transactions amounted to 742 million baht, representing a decrease of 560 million baht or 43 percent. This was mainly due to the decrease in gains resulting from changes in the fair value of investments over the previous year.

3. Other operating expenses

Other operating expenses amounted to 20,319 million baht, representing an increase of 489 million baht or 2.5 percent over the previous year. This was mainly due to the increase in employee remuneration and estimate of potential liability arising from lawsuits.

4. Impairment loss of loans and debt securities

In 2015, impairment loss of loans and debt securities of the Company and its subsidiaries amounted to 8,600 million baht, representing an increase of 1,516 million baht or 21.4 percent. It included the additional provision worth 2,216 million baht, which was aimed at strengthening the Bank's financial position.

5. Income tax

In 2015, income tax of the Company and its subsidiaries amounted to 225 million baht, representing a decrease of 2,333 million baht over the previous year. This was mainly due to the fact that its subsidiary Thanachart Bank had no corporate tax burden, the details of which were given above.

Thanks to efficient collaboration among all the companies under Thanachart Financial Conglomerate, all the subsidiaries registered strong and stable growth. In this connection, the performance of the key subsidiaries was presented on the screen.

In view of the above, it was proposed that the shareholders approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2015. The related details were given in the Annual Report which was already sent to the shareholders."

Table: Net profits of the Company's key subsidiaries in 2015 and 2014

(Unit: Million Baht)

Subsidiaries	Direct/ indirect shareholding (%)	Net profits for the year	
		2015	2014
<b>Thanachart Bank Public Company Limited</b>			
<i>Based on the consolidated financial statements</i>		10,743	9,922
<i>Based on the separate financial statements</i>	50.96	11,452	7,918
<i>Thanachart Insurance Public Company Limited</i>	50.96	1,117	1,047
<i>Thanachart Securities Public Company Limited</i>	50.96	488	561
<i>TS Asset Management Company Limited</i>	50.96	(18)	320
<i>Thanachart Fund Management Company Limited</i>	38.22	320	290
<i>Ratchthani Leasing Public Company Limited</i>	33.22	749	704
<b>NFS Asset Management Company Limited</b>	100.00	50	58
<b>MAX Asset Management company Limited</b>	83.44	69	130

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 2015. The related details were given in the annual report and the financial highlights as well as the management discussion and analysis for the year 2015, 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 2015 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. As no shareholder asked additional questions or expressed additional opinions, 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 179 additional shareholders registering for attending the meeting. They held 2,313,277 shares in total. As a result, the total shareholders attending the meeting amounted to 2,252 while the total number of their shares amounted to 640,688,763.*

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

Results	Number of votes
Approval votes	627,178,383
Disapproval votes	0
Abstained from voting	7,976,950
Number of Invalid votes	2,000

## 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 2015.

### Agenda 4: To approve the allocation of the profit for the performance of the year 2015 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 2015 the net income based on the Company's separate financial statements amounted to 2,193,823,313.26 baht, and the net profit attributable to the Company, based on the consolidated financial statement, amounted to 5,436,576,699.28 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 2015 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 1.10 baht per share.

In accordance with the information contained in the notice of the meeting, the approved amount of the dividend was 1,281,642,673.30 baht. 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 for the first half of the year, the total dividend payment for 2015 amounted to 1.80 baht per share or 2,097,233,465.40 baht. This round of the dividend

payment accounted for 95.60 percent of the net profit for 2015 based on the Company's separate financial statements and 38.58 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 2013 to 2015 was given in a table on Page 51 of the Notice of the Meeting.

If the meeting approved the proposals, the Company would establish a list of shareholders entitled to the dividend payment on 19 April 2016 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 20 April 2016 with the dividend payment to be made on 3 May 2016.

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 resolution on Agenda Item 4, there were 36 additional shareholders registering for attending the meeting. They held 34,658 shares in total. As a result, the total shareholders attending the meeting amounted to 2,288 while the total number of their shares amounted to 640,723,421.*

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

Results	Number of votes
Approval votes	635,183,591
Disapproval votes	400
Abstained from voting	6,000
Number of Invalid votes	2,000

## Resolution

The meeting acknowledged that there would be no allocation of the net income for the year 2015 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 2015 and the dividend payment at the rate of 1.10 baht per share as well as the dividend payment schedule as proposed.

**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**

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 2015.

- 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 8,807,142.86 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 2015 amounted to 3,560,857.14 baht.
- The tables showing details about the payments made to the Board of Directors and the other sub-committees in 2015 and the rate of remunerations paid in 2015 and the current

remuneration rate were on Pages 52 - 53 of the Notice of the Shareholders' Meeting.

As regards the payments made to each director in 2015, the related details were given on Pages 98 - 100 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 2015. 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 2015 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 2,097,233,465.40 baht. As a result, the total performance allowance to be paid to all members of the Board of Directors would amount to 20,972,334.65 baht.

The details on the payments of the allowance for the performance from 2013 to 2015 were given on Page 53 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 2016.

**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 40 additional shareholders registering for attending the meeting. They held 114,805 shares in total. As a result, the total shareholders attending the meeting amounted to 2,328 while the total number of their shares amounted to 640,838,226.*

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

Results	Number of votes
Approval votes	580,915,502
Disapproval votes	54,262,496
Abstained from voting	126,798
Number of Invalid votes	2,000

**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

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	635,112,788
Disapproval votes	83,150
Abstained from voting	88,858
Number of Invalid votes	22,000

#### 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 2016 Annual General Meeting of Shareholders.

1. Mr. Banterng Tantivit Chairman (Non-Executive Director), and
2. Mr. Vichit Yanamon Director, Member of the Nomination and Remuneration Committee (Non-Executive Director), and
3. Mr. Somkiat Sukdheva Director, Member of the Audit Committee and Member of the Risk Management Committee (Independent Director)

As a result, the Nomination and Remuneration Committee proposed that the shareholders elect the three retiring directors namely Mr. Banterng Tantivit, Mr. Vichit Yanamon and Mr. Somkiat Sukdheva 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](http://www.thanachart.co.th)) during the period from 23 September 2015 to 22 November 2015. 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 54-60 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 Mr. Banterng Tantivit

6.2 Mr. Vichit Yanamon

### 6.3 Mr. Somkiat Sukdheva

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 24 additional shareholders registering for attending the meeting. The shareholder held 153,824 shares in total. As a result, the total number of shareholders attending the meeting amounted to 2,352 while the total number of their shares amounted to 640,992,050.*

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 - Mr. Banterng Tantivit:

Results	Number of votes
Approval votes	571,963,455
Disapproval votes	62,214,557
Abstained from voting	1,280,608
Number of Invalid votes	2,000

The results of the voting on Agenda Item 6.2 - Mr. Vichit Yanamon:

Results	Number of votes
Approval votes	569,404,585
Disapproval votes	64,770,957
Abstained from voting	1,283,078
Number of Invalid votes	2,000

The results of the voting on Agenda Item 6.3 - Mr. Somkiat Sukdheva:

Results	Number of votes
Approval votes	615,270,502
Disapproval votes	18,857,800
Abstained from voting	1,322,308
Number of Invalid votes	10,010

### 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 2016

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 2015 and fixed the audit fee at 900,000 baht. For the year 2016, the Audit Committee went through the process of selecting public accountants. As well, the Board of Directors already considered the opinion of the Audit Committee and deemed it appropriate to propose the following list of the public accountants of EY Office Limited to the shareholders for appointment. It was proposed that

1. Ms. Rattana Jala (Certified Public Accountant (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)

be appointed as the Company's public accountants for the year 2016. 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 2016 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 2016 was the same amount as the audit fee for the year 2015.

As regards the detailed profiles of the three public accountants and other related information, the shareholders could find them on Pages 61-63 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. There were a number of shareholders who asked questions or gave opinions as follows:

**Mr. Basant Kumar Dugar (shareholder):**

He said that the appointment of individual external auditors (but not audit firm) was limited to no more than five consecutive one-year terms. As well, he recommended that the Company use audit software such as ERP, SAP or Oracle. In addition, he said that, if the Company made use of the same audit firm as the one used by its affiliates, it would be able to save money on audit fees.

**The Chairman:**

The Chairman thanked the shareholder for his opinions. In relation to the Company's auditors, he said that their appointments were already limited to no more than five consecutive one-year terms.

As there was no additional question or opinion, Mrs. Siripen Sitasuwan requested the shareholders to vote on the 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 were 32 additional shareholders registering for attending the meeting. The shareholder held 209,112 shares in total. As a result, the total number of shareholders attending the meeting amounted to 2,384 while the total number of their shares amounted to 641,201,162.*

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

Results	Number of votes
Approval votes	609,430,917
Disapproval votes	14,147,357
Abstained from voting	12,089,458
Number of Invalid votes	2,000

**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. 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)

as the public accountants of the Company for the year 2016. The audit fee of 900,000 baht for 2016 was also approved.

**Agenda 8: Other business (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:

**The shareholder:**

He asked about the progress in relation to the sale of the equity stake of the Bank of Nova Scotia (Scotiabank) in Thanachart Bank as well as its related impacts.

**The Chairman:**

According to the information disclosed by the Company through the Stock Exchange of Thailand's information dissemination system, Scotiabank replaced many of its high-ranking executives and also reviewed its investment policy with very strong emphasis placed on Central America and South America. As a result, it would scale back or withdraw its investments in all countries in Asia and the Pacific. Since its investment in Thailand was the largest, it explored the possibility of selling all its shares in Thanachart Bank. However, the buyer of the shares was subject to the approval of the Company. According to the shareholders' agreement, the Company required that the buyer of the shares in Thanachart Bank had to be a financial institution or organization with high stability and a good reputation. Importantly, the buyer had to be able to work together well with Thanachart Group. Neither the Company's Board of Directors nor its executives were involved in the exploration of the possibility of selling the equity stake in Thanachart Bank, which was carried out by Scotiabank. Up until now, the Company was not informed of any details.

As regards the impacts, there was no impact expected, mainly because the work systems and information technology systems whose developments had to depend on Scotiabank's knowledge and experience were substantially completed. The latest one was concerned with the mobile banking system which should be made available to customers sometime in May 2016.

**The Shareholder:**

While he believed that the Company already implemented rigorous corporate governance principles, he would like to request it to oversee the procurement of a data warehouse system. This was mainly because he was uncertain whether any favoritism was shown towards some

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service providers or trading partners. As well, attention should be paid to the use of services provided by companies whose executives were close family members of Thanachart Bank's executives. In principle, first and foremost it was important to act in the best interests of the company. In addition, he was informed that a lot of new personnel had been recruited in the area of the information technology system. This led to an increase in expenditure.

**Mr. Somjate Moosirilert:**

Mr. Somjate thanked the shareholder for his opinions. He said that, in relation to the approval or procurement systems, there was no single executive who could make a final decision. In particular, in the area of information technology system, a large committee headed by him and consisting of several executives concerned was responsible for approving various projects. In considering them, the committee would take advantage of the expertise provided by Scotiabank. All the projects proposed to the committee had to be accompanied with a business plan and a budget as well as indicators which could be monitored. Moreover, as regards the procurement of other systems, the work units concerned would be required to participate in the discussion together with the central unit which possessed expertise. In relation to the recruitment of personnel in the area of the information technology system, they were recruited when Thanachart Bank was merged with Siam City Bank. The recruitment was necessary since there were many systems which needed to be developed. In this connection, the number of the employees recruited was not high when compared with the tasks to be accomplished.

**Mr. Anu Wongsarakit (shareholder):**

The shareholder would like to be informed of details related to the Company's business plan as the country's export outlook remained lackluster, the economic growth was slow, the number of vehicles for which buyers made a deposit at the recent motor show was fewer than in the previous year, and a large Thai commercial bank's announcement that it had cut its benchmark lending rates. In this connection, the shareholder did not want Thanachart Bank to raise fees it charged customers for services.

**Chairman:**

The Chairman said that, following a large Thai commercial bank's cut of its benchmark lending rates, other banks would certainly follow suit. Noteworthy was also the possibility of lower costs of deposits. On the part of Thanachart Bank, most of its loans were auto hire purchase loans whose interest rates were fixed. As a result, the changes did not have a significant impact on Thanachart Bank's performance. As regards the business plan, the Chairman requested Mr. Somjate to provide the shareholder with the related details.

**Mr. Somjate Moosirilert:**

The main thrust of the business plan was to encourage customers to use more services of Thanachart Bank. Strong emphasis would be placed on developing various financial services and products. In relation to auto hire purchase loans, focus would be on the used vehicle market and the 'Cash Your Car' loans whose applications would be processed in a prudent manner. As regards loans for small and medium-sized enterprises, there were some businesses which had the potential for growth. Emphasis would also be placed on increasing the non-interest income. Marketing staff would undergo training and development to enable them to offer services to customers in an integrated and comprehensive manner. As well, the services would be enhanced simultaneously. In summary, apart from maintaining the same profitability as in the previous year, the Company would be able to achieve reasonable growth.

**Mr. Preecha Jitranont (shareholder and rights protection volunteer of the Thai Investors Association):**

1. The shareholder commended Thanachart Group for being certified as members of Thailand's Private Sector Collective Action Coalition against Corruption (CAC). He asked whether the Company had any plan to encourage its trading partners to become the members of the coalition as well.
2. Referring to Page 6 of the financial statements in relation to the 'non-controlling interests' item and Page 8 in relation to the income attributable to non-controlling interests, he asked whether these interests were affiliates of the Company.

Mr. Somjate Moosirilert:

As regards the collective action coalition against corruption on the part of trading partners, the Company would gradually study the matter. Once it reached a certain point, it would move gradually.

Mr. Anuwat Luengtawekul:

In relation to the 'non-controlling interests', these interests were the portions of equity ownership in subsidiaries not attributing to the Company. In the case of Thanachart Bank, the equity stake held by Scotiabank was not attributable to the Company or did not belong to Thanachart Capital. Similarly, taking into consideration various subsidiaries of Thanachart Bank in detail, one would find that several shareholders of these subsidiaries were not Thanachart Bank. These included, among others, Thanachart Fund Management Company limited and Ratchthani Leasing Public Company limited.

The Shareholder:

Referring to the loss of about 25 billion baht incurred as a result of the liquidation of Siam City Bank, the shareholder asked about the approach adopted by the Company in managing the loss and whether the Company would consider making additional dividend payments or share repurchases, taking into account the fact that it had set aside substantial provisions.

Mr. Anuwat Luengtawekul:

Mr. Anuwat said it was likely that not only additional provisions would be set aside but also revenues on the outstanding balance at Thanachart Bank would be recognized. As a result, the Company might earn some profit, from which a dividend payment could likely be made.

Mr. Basant Kumar Dugar (shareholder):

He offered the following opinions and recommendations:

1. Praiseworthy was the fact that the Company's interbank and money market items on the liability side of the balance sheet, whose financial costs were low, were relatively high in

- comparison with the interbank and money market items on the asset side.
2. The cash flows from investing activities showed that Thanachart Bank invested in good quality securities and that the investments were growing.
  3. In relation to the minutes of the shareholders' meeting, he was of the opinion that they should not be included in the agenda for approval. This was mainly because the shareholders attending the previous meeting belonged to a group which was different from the group of shareholders attending today's meeting. Examples included companies in the Fortune 100 or Fortune 500 lists or even PTT Public Company Limited and IRPC Public Company Limited whose meeting agenda did not include Agenda Item 1 on the approval of the minutes of a shareholders meeting. As a result, it was not necessary to attach the minutes of the previous meeting to the notice of the annual general meeting. Making the minutes available to the public online through the Company's website as well as sending them to the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC) would suffice. In this connection, after the meeting was closed, the Company could send the minutes of the meeting to Thailand Securities Depository Company Limited which would be responsible for forwarding them to shareholders for approval.
  4. The payment of the performance allowance to directors should be based on the net profit or the dividend payment, whichever was higher. The objective was to motivate the Board of Directors to carry out their duties to the best of their abilities.
  5. He recommended that the Company buy directors and officers liability insurance. In this connection, the Chief Executive Officer should attend the related course organized by the International Institute for Management Development (IMD). As well, the directors should attend training courses to enhance their efficiency and productivity.
  6. The Company should make arrangements for roadshows and production of newsletters. The objective was to increase the trading volume of its stock.
  7. The Company should study about the global financial system and the treasury centers. The objective was to identify additional income sources for Thanachart Bank.

Chairman:

The Chairman thanked the shareholder for his recommendations and opinions which 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 16:17 hours.

(signed) \_\_\_\_\_ Banterng Tantivit \_\_\_\_\_ Chairman of the meeting  
(Mr. Banterng Tantivit)

(signed) \_\_\_\_\_ Panupan Tuangthong \_\_\_\_\_ Keeper of the minutes  
(Mr. Panupan Tuangthong)

