



Translation:

Notice of 2018 Annual General Meeting of Shareholders

TCAP.CSO. 023/2018

23 March 2018

Subject: Notice of the 2018 Annual Meeting of Shareholders

Dear Shareholders,

The Board of Directors of Thanachart Capital Public Company Limited (“the Company”) at its Meeting No. 2/2018 held on Monday, 19 February 2018 passed a resolution to hold the 2018 Annual Meeting of Shareholders on Wednesday, 25 April 2018 at 14:00 hours, Athenee Crystal Hall, 3rd floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, located at 61 Wireless Road (Witthayu), Lumpini Subdistrict, Pathumwan District, Bangkok 10330. The agenda for the meeting is as follows:

Item 1 To approve the Minutes of 2017 Annual Meeting of Shareholders

Objective and Rationale: The 2017 Annual Meeting of Shareholders was held on Wednesday, 5 April 2017. In this connection, the related minutes of the meeting were prepared and sent to the Stock Exchange of Thailand within the established time frame. As well, the minutes have been made available on the Company’s website since 19 April 2017.

Board of Directors’ Opinion: The Board of Directors deems it appropriate to present the minutes to the 2018 Annual Meeting of Shareholders for approval.

Voting: A resolution on this agenda item requires a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Supporting details are given in Attachment 1.

Item 2 To acknowledge the report of the Board of Directors on the Company’s business operations in 2017

Objective and Rationale: The Company’s Article of Association No. 33(1) states that the Annual Meeting of Shareholders shall acknowledge the report of the Board of Directors on the business operations in the past year. In this connection, the related details are disclosed in the 2017 Annual Report (stored on a CD-ROM) which is sent to shareholders together with this Notice of Annual Meeting of Shareholders. They have also disclosed on the Company’s website since 23 March 2018.

บริษัท ทุนธนชาต จำกัด (มหาชน)
Thanachart Capital Public Company Limited

444 อาคารเอ็มบีเค ทาวเวอร์ ชั้น 16-17 ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน กรุงเทพฯ 10330
444 MBK Tower, 16th-17th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 THAILAND
Tel: (662) 217-8444, 217-8000, 611-9111 Fax: (662) 613-6099 www.thanachart.co.th ทะเบียนเลขที่ 0107536000510

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 given in the 2017 Annual Report.

Item 3 To approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2017

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. As well, the Company is required to present the statements to the Annual Meeting of Shareholders for approval. In this connection, it is required to have the statements audited by an auditor before presenting them to the Annual Meeting.

Board of Directors' Opinion: The Board of Directors deems it appropriate to present to the Annual Meeting of Shareholders for approval the statements of financial position and the statements of comprehensive income for the year ended 31 December 2017. Being prepared in line with the Financial Reporting Standards, the statements showed the financial position and the operating results of the Company in 2017. 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 certified public accountant. The details of the statements of the financial position and the statements of comprehensive income as well as the notes to the financial statements are disclosed in the 2017 Annual Report (stored on a CD-ROM). In addition, financial highlights as well as management's discussion and analysis of the financial position and the performance for the year 2017 are sent together with this Notice of Annual Meeting of Shareholders.

Voting: A resolution on this agenda item requires a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Item 4 To approve the appropriation of the profit for 2017 performance and the dividend payment

Objective and Rationale: Reference is made to No. 33(3) of the Company's Articles of Association which requires that the Annual Meeting of Shareholders shall consider and approve the appropriation of profit as well as Section 116 of the Public Limited Companies Act B.E. 2535 and No. 43 of the Articles and Association which require that the Company shall set aside 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 set aside any part of the net profit as the legal reserve fund in line with the law and the Articles of Association.

In this connection, Section 115 of the Public Limited Companies Act B.E. 2535 stipulates that dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid. The dividend payment is also subject to approval by the meeting of shareholders. According to the Company's separate financial statements, the net profit for the year 2017 amounted to 2,379,238,192.86 baht. On the other hand, the Company's net profit based on the consolidated financial statements amounted to 7,001,170,112.20 baht. As the Company has a certain amount of retained earnings, the Company is able to make the dividend payments.

At the Company's Board of Directors Meeting No. 9/2017 on 25 September 2017, the Board of Directors adopted a resolution to make interim dividend payments at the rate of 0.90 baht per share. The dividend payments were made to shareholders on 20 October 2017.

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

1. It is proposed that shareholders acknowledge no additional appropriation of the 2017 net profit as the legal reserve fund since the Company has already satisfied the minimum reserve requirement imposed by the law.
2. It is proposed that shareholders approve dividend payments to ordinary and preferred shareholders at the rate of 2.20 baht per share or 2,563,285,346.60 baht in total, representing 107.74 percent of the 2017 net profit based on the Company's separate financial statements or 36.61 percent of the net profit based on the Company's consolidated financial statements. However, the Company already made interim dividend payments at the rate of 0.90 baht per share to shareholders on 20 October 2017. As a result, the remaining dividend payments to be made amount to 1.30 baht per share or 1,514,668,613.90 baht in total.

The calculation of the aforementioned dividend payments is based on the sum of ordinary and preferred shares which amounts to 1,206,479,703 shares deducted by 41,350,000 ordinary shares repurchased by the Company under the share repurchase program in the period from 10 February 2015 to 9 August 2015.

In this connection, the Company sets 3 May 2018 as the record date. In addition, the dividend payments will be made to ordinary and preferred shareholders on

17 May 2018. The source of such dividend payments is from retained earnings, on which the Company has paid corporate income tax at the rate of 30 percent and 25 percent as follows:

- 1.05 baht per share will be from retained earnings that the Company paid corporate income tax of 30 percent.
- 0.25 baht per share will be from retained earnings that the Company paid corporate income tax of 25 percent.

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. This round of dividend payments is in line with the Company's dividend payment policy.

Table comparing annual dividend payments from 2015 to 2017 respectively

	Performance for the Year		
	2017 (for which dividends are proposed)	2016	2015
Net profit (separate F/S)(mil. baht)	2,379	1,659	2,194
Net profit (consolidated F/S)(mil. baht)	7,001	6,013	5,436
Number of shares receiving dividends (shares)	1,165,129,703	1,165,129,703	1,165,129,703
Dividend payout ratio for the year (per share)(baht)	2.20	2.00	1.80
Approved dividend payments for the year (mil. baht)	2,563	2,330	2,097

Voting:

Resolutions on this agenda item require a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Item 5 To approve the remuneration of the Board of Directors and standing committees for 2018 as well as the performance allowance for the Board of Directors for 2017 performance

Objective and Rationale:

The following are the Company's policy and guidelines related to the remuneration of the Board of Directors and various standing committees:

1. The remuneration of the Board of Directors and standing committees is subject to annual review and shall be presented to the meeting of shareholders annually for approval.
2. According to the Company's policy, the remuneration of each member of the Board of Directors and of standing committees reflects their respective duties and responsibilities and takes into consideration the remuneration of similar positions in the same industry. In addition, executive directors are not entitled to additional compensation for being members of standing committees.

3. The Nomination, Remuneration and Corporate Governance Committee is responsible for reviewing the remuneration of the Board of Directors and standing committees, ensuring that the remuneration is appropriate and in line with the Company's remuneration policy. In reviewing the remuneration, the Committee takes into account the remuneration of similar positions in the same industry in the previous year as well as the Company's business expansion and profit growth.

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

1. It is proposed that shareholders approve the remuneration of the Board of Directors and standing committees for 2018, details of which are as follows:

Remuneration Schedule for 2018 proposed to annual meeting of shareholders for approval

(Unit: Baht)

Board and various standing committees	Position	2018		2017	
		Monthly remuneration (per person)	Stipends for each meeting (per person)	Monthly remuneration (per person)	Stipends for each meeting (per person)
Board of Directors	Chairman	120,000	60,000	100,000	50,000
	Directors	60,000	30,000	50,000	25,000
Audit Committee	Chairman	60,000	30,000	60,000	30,000
	Directors	40,000	20,000	40,000	20,000
Nomination, Remuneration and Corporate Governance Committee	Chairman	30,000	20,000	30,000	20,000
	Directors	20,000	15,000	20,000	15,000
Risk Management Committee	Chairman	30,000	30,000	30,000	30,000
	Directors	20,000	20,000	20,000	20,000

Notes: 1) The Nomination and Remuneration Committee assumed additional responsibilities in the area of corporate governance. As a result, the Committee's name was changed to the Nomination, Remuneration and Corporate Governance Committee, effective 21 August 2017.

- 2) Executive directors are not entitled to additional compensation for being members of standing committees.

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 payments approved for shareholders. The performance allowances amount to 25,632,853.47 baht, based on the approved dividend payments totaling 2,563,285,346.60 baht. In this connection, the Board of Directors will be responsible for considering the allotment of the performance allowances to its members.

Comparison of the payments of the performance allowance from the period of 2015-2017

(Unit: Baht)

Particulars	Based on performance for the year		
	2017	2016	2015
Performance allowances paid	25,632,853.47*	23,302,594.06	20,972,334.65

Note: * Performance allowances to be proposed to the forthcoming 2018 Annual Meeting of Shareholders for consideration.

Voting: Resolutions on this agenda item require a vote of no less than two-thirds of the total votes cast by shareholders present at the meeting.

Item 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 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.

Currently, the Board of Directors consists of nine members. As a result, three directors will retire by rotation at the 2018 Annual Meeting. The three directors who have served the longest term in office and will retire by rotation are as follows:

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

In accordance with No. 33(4) of the Company's Articles of Association, the annual meeting of shareholders shall elect directors replacing those retiring by rotation. In this connection, Mr. Taweesak Saksirilarp has indicated that he does not want to be considered for re-election by shareholders.

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 1 September 2017 to 30 November 2017. However, until the end of the specified period, there was no shareholder proposing any candidate.

In making the recommendation, the Nomination, Remuneration and Corporate Governance Committee took into account not only the Company's policy and nomination guidelines, but also 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, completely in line with the nomination process, as well as the past performance of directors retiring by rotation in their positions of directors and members of standing committees. The Board of Directors deems it appropriate to propose to the meeting of shareholders the election of following persons as directors replacing those retiring by rotation.

1. Ms. Suvarnapha Suvarnaprathip (Director retiring by rotation),
2. Mr. Somjate Moosirilert (Director retiring by rotation),
3. Mr. Teeranun Srihong

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

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

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

Supporting details are given in Attachment 2.

Item 7 To consider the appointment of the auditor and determine the audit fees for 2018

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 meeting of shareholders shall appoint auditors and determine audit fees of the Company every year.

Board of Directors' Opinion: Taking into consideration the Audit Committee's recommendation, the Board of Directors deems it appropriate to propose to the meeting of shareholders the following:

1. It is proposed that shareholders appoint EY Office Limited as the Company's auditor, whose certified public accountants include the following:

- 1) Ms. Somjai Khunapasut (Certified Public Accountant (Thailand) No. 4499) and/or
- 2) Ms. Rachada Yongsawadvanich (Certified Public Accountant (Thailand) No. 4951) and/or
- 3) Ms. Wanvilai Petchsang (Certified Public Accountant (Thailand) No. 5315)

They will be responsible for giving opinions to and signing the Company's financial statements for Fiscal Year 2018. 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. It is proposed that shareholders approve the audit fee of 950,000 baht for the Year 2018.

Voting:

Resolutions on this agenda item require a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Supporting details are given in Attachment 3.

Item 8 To consider and approve the amendment to the Company's Article of Association No. 32

Objective and Rationale:

Reference is made to the Order No. 21/2560 issued by the Head of the National Council for Peace and Order (NCPO) on Amendments of Laws to Facilitate the Ease of Doing Business. In this connection, amendments were made to Section 100 of the Public Limited Companies Act B.E. 2535 which was concerned with the right of shareholders to summon an extraordinary meeting of shareholders. As a result, Article 32 of the Company's Articles of Association, which is based on the previous law, is no longer enforceable as it does not comply with the amended law. In this connection, the details of the Article which is proposed for amendments are as follows:

Existing Article	Amended Article being proposed
<p data-bbox="544 230 635 253">Article 32</p> <p data-bbox="544 286 986 577">The Board of Directors shall organize a shareholders meeting to be held as an annual ordinary meeting within 4 months from the end of each accounting year of the Company. All other shareholders' meetings, apart from the aforesaid meeting, shall be called extraordinary meetings.</p> <p data-bbox="544 629 986 741">The Board of Directors may summon an extraordinary meeting of shareholders at any time it deems appropriate.</p> <p data-bbox="544 792 986 1173">The shareholders holding not less than one-fifth of the aggregate number of shares sold, or not less than 25 shareholders holding not less than one tenth of the aggregate number of the shares sold, may at any time request in writing that the Board of Directors summons an extraordinary meeting, provided that the reasons for summoning such meeting be clearly stated in such request.</p> <p data-bbox="544 1225 986 1382">In this regard, the Board of Directors shall summon a shareholders' meeting to be held within 1 month from the date of the receipt of the request from the shareholders.</p>	<p data-bbox="1011 230 1102 253">Article 32</p> <p data-bbox="1011 286 1453 577">The Board of Directors shall organize a shareholders meeting to be held as an annual ordinary meeting within 4 months from the end of each accounting year of the Company. All other shareholders' meetings, apart from the aforesaid meeting, shall be called extraordinary meetings.</p> <p data-bbox="1011 629 1453 741">The Board of Directors may summon an extraordinary meeting of shareholders at any time it deems appropriate.</p> <p data-bbox="1011 792 1453 1128">One or more shareholders holding not less than ten percent of the aggregate number of shares sold may, by subscribing their names, may at any time request in writing that the Board of Directors summons an extraordinary meeting, provided that the reasons for summoning such meeting shall be clearly stated in such request.</p> <p data-bbox="1011 1225 1453 1382">In this regard, the Board of Directors shall summon a shareholders' meeting to be held within forty-five days as from the date of the receipt of the request from the shareholders.</p> <p data-bbox="1011 1433 1453 2069">In case the Board of Directors fails to arrange for the meeting within such period under paragraph four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves summon the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide appropriate facilitation.</p>

Existing Article	Amended Article being proposed
	<p>In the case where, at the meeting summoned by the shareholders under paragraph three, the number of the shareholders present at the meeting does not constitute a quorum as prescribed by Article 36, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in holding that meeting.</p>

Board of Directors' Opinion: Having considered the amendments, the Board of Directors deems it appropriate to present to the Annual Meeting of Shareholders for approval the amendments to Article 32 of the Company's Articles of Association by replacing the existing text with the one as proposed. In this connection, the shareholders are also requested to authorize the Company's authorized signatory directors and/or parties assigned by the authorized signatory directors to make corrections and/or additions and/or changes to words in the Article as deemed necessary and appropriate, ensuring compliance with the order of the registrar of public companies limited in relation to registration of the Articles of Association with the Commerce Ministry.

Voting: A resolution on this agenda item requires at least three-fourths of votes cast by shareholders who are present at the meeting and have voting rights.

Item 9 Other business (if any)

Objective and Rationale: Apart from the various agenda items which the Board of Directors has established for the 2018 Annual Meeting of Shareholders, the Company provides shareholders with an opportunity to propose additional agenda items for the meeting through its website during the period from 1 September 2017 to 30 November 2017. 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

adoption of any resolution. However, in case shareholders wish to propose any matter which requires a resolution, they must comply with the above-mentioned requirement stipulated in the Public Limited Companies Act B.E. 1992.

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 proxy statements to the registration officers on the date of the meeting. In case 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 together with supporting evidence in the enclosed self-addressed envelope to the Company prior to the date of the meeting. **(In case of sending the proxy statement by post, please send it by 17 April 2018).**

In this connection, the Company has set 6 March 2018 as the record date for the meeting of shareholders. As well, you may send questions related to the agenda of this meeting in advance by email to the Company Secretary whose email address is panupan@thanachart.co.th or by post to the Office of the Corporate Secretary, Thanachart Capital Public Company Limited, whose address is 17th Floor, 444 MBK Tower, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 or by fax to 0-2217-8312. In this connection, please give 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) The Company will make available the Notice of 2018 Annual Meeting of Shareholders as well as supporting documentation on its website whose address is www.thanachart.co.th as from 23 March 2018.
- 2) The Company will start accepting registration for the meeting from 12:00 hours. Food and beverage for participants will be served from 12:00 hours to 14:00 hours.
- 3) In case shareholders wish to get a hard copy of the Annual Report 2017, please complete the form under "the investor relations section" of the Company's website whose address is www.thanachart.co.th.

Office of the Corporate Secretary:

Mr. Panupan Tuangthong	Tel. 0-2217-8082
Ms. Manapan Plodpai	Tel. 0-2217-8000 Ext. 3008-3012
Ms. Pattera Tanapisutsakul	Tel. 0-2217-8000 Ext. 3004