

Translation:

Notice of 2019 Annual General Meeting of Shareholders

TCAP.CSO. 051/2019

22 March 2019

Subject: Notice of the 2019 Annual Meeting of Shareholders

Dear Shareholders,

The Board of Directors of Thanachart Capital Public Company Limited (“the Company”) at its Meeting No. 2/2019 held on Monday, 25 February 2019 passed a resolution to hold the 2019 Annual Meeting of Shareholders on Wednesday, 24 April 2019 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 2018 Annual Meeting of Shareholders

Objective and Rationale: The 2018 Annual Meeting of Shareholders was held on Wednesday, 25 April 2018. 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 on Wednesday, 9 May 2018.

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 2018

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 2018 Annual Report (stored on QR Code) which is sent to shareholders together with this Notice of Annual Meeting of Shareholders. They have also disclosed on the Company’s website since 22 March 2019.

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 2018 Annual Report.

Item 3 To approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2018

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 2018. Being prepared in line with the Financial Reporting Standards, the statements showed the financial position and the operating results of the Company in 2018. 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 2018 Annual Report (stored on QR Code). In addition, financial highlights as well as management's discussion and analysis of the financial position and the performance for the year 2018 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 2018 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 2018 amounted to 3,316,438,710.84 baht. On the other hand, the Company's net profit based on the consolidated financial statements amounted to 7,839,427,861.93 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. 9/2018 on 24 September 2018, the Board of Directors adopted a resolution to make interim dividend payments at the rate of 1.00 baht per share. The dividend payments were made to shareholders on 22 October 2018.

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 2018 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 2.60 baht per share or 2,998,190,027.80 baht in total, representing 90.40 percent of the 2018 net profit based on the Company's separate financial statements or 38.25 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 1.00 baht per share to shareholders on 22 October 2018. As a result, the remaining dividend payments to be made amount to 1.60 baht per share or 1,833,060,324.80 baht in total.

The calculation of the aforementioned dividend payments is based on the sum of ordinary and preferred shares which amounts to 1,165,129,703 shares deducted by 19,467,000 ordinary shares repurchased by the Company under the share repurchase program in the period from 8 August 2018 to 7 February 2019. The net sum of the ordinary and preferred shares amounts to 1,145,662,703 shares.

In this connection, the Company sets 2 May 2019 as the record date. In addition, the dividend payments will be made to ordinary and preferred shareholders on 17 May 2019. 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, 25 percent, and 23 percent as follows:

- 0.056 baht per share will be from retained earnings that the Company paid corporate income tax of 30 percent.
- 0.331 baht per share will be from retained earnings that the Company paid corporate income tax of 25 percent.
- 1.213 baht per share will be from retained earnings that the Company paid corporate income tax of 23 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 2016 to 2018 respectively

	Performance for the Year		
	2018 (for which dividends are proposed)	2017	2016
Net profit (separate F/S)(mil. baht)	3,316	2,379	1,659
Net profit (consolidated F/S)(mil. baht)	7,839	7,001	6,013
Number of shares receiving dividends (shares)	1,145,662,703	1,165,129,703	1,165,129,703
Earnings per share (separate F/S)(baht)	2.85	2.04	1.42
Dividend payout ratio for the year (per share)(baht)	2.60	2.20	2.00
Approved dividend payments for the year (mil. baht)	2,998	2,563	2,330

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 2019 as well as the performance allowance for the Board of Directors for 2018 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 2019, details of which are as follows:

Remuneration Schedule for 2019 proposed to annual meeting of shareholders for approval

(Unit: Baht)

Board and various standing committees	Position	2019		2018	
		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	120,000	60,000
	Directors	60,000	30,000	60,000	30,000
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 Oversight Committee	Chairman	30,000	30,000	30,000	30,000
	Directors	20,000	20,000	20,000	20,000

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

- The Risk Management Committee has changed its title to the Risk Oversight Committee, effective from 1 January 2019.

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 29,981,900.28 baht, based on the approved dividend payments totaling 2,998,190,027.80 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 2016-2018

(Unit: Baht)

Particulars	Based on performance for the year		
	2018	2017	2016
Performance allowances paid	29,981,900.28*	25,632,853.47	23,302,594.06

Note: * Performance allowances to be proposed to the forthcoming 2019 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 2019 Annual 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 Yanamorn Director, Member of the Nomination, Remuneration, and Corporate Governance Committee, and Member of the Risk Oversight Committee, (Non-executive Director), and
3. Mr. Prinya Hom-anek Director, Member of the Audit Committee, and Member of the Risk Oversight Committee (Independent 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.

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 2018 to 30 November 2018. 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. Mr. Banterng Tantivit (Director retiring by rotation),
2. Mr. Vichit Yanamorn (Director retiring by rotation),
3. Mr. Prinya Hom-anek (Director retiring by rotation)

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 2019

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: In agreement with 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. Rattana jala (Certified Public Accountant (Thailand) No. 3734) and/or
- 3) Ms. Wanvilai Phetsang (Certified Public Accountant (Thailand) No. 5315)

They will be responsible for giving opinions to and signing the Company's financial statements for Fiscal Year 2019. 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 2019, Which equals the audit fees paid 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 Other business (if any)

Objective and Rationale: Apart from the various agenda items which the Board of Directors has established for the 2019 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 2018 to 30 November 2018. 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 2019).**

In this connection, the Company has set 12 March 2019 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 2019 Annual Meeting of Shareholders as well as supporting documentation on its website whose address is www.thanachart.co.th as from 22 March 2019.
- 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 2018, 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. 3012
Ms. Pattera Tanapisutsakul	Tel. 0-2217-8000 Ext. 3004
Ms. Machima Pompituk	Tel. 0-2217-8000 Ext. 3009