

**Minutes of the Annual General Meeting of Shareholders  
for the Year 2019**

**Thanachart Capital Public Company Limited**

The Athenee Crystal Hall, 3<sup>rd</sup> Floor

The Athenee Hotel, a Luxury Collection Hotel, Bangkok

61 Wireless road (Witthayu), Lumpini, Pathumwan, Bangkok 10330

Wednesday, 24 April 2019, Starting at 14:00 hours

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**Quorum** At 14:00 hours, the meeting was attended by 704 shareholders in person who held 16,587,401 shares and 1,208 proxy holders who held 624,468,253 shares respectively. As a result, there were altogether 1,912 shareholders attending the meeting and holding a total of 641,055,654 shares. The total shares accounted for 55.0201 percent of the Company's 1,165,129,703 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 paid-up shares of the Company. The excess amount was 16,801,430 shares. In this connection, the BOT allowed these shareholders to exercise their voting rights in a combined amount not exceeding 10 percent of the total paid-up shares of the Company. Based on the total amount of shares announced by the Chairman at the beginning of the meeting, those two shareholders could use only up to 116,512,970 shares for voting on each agenda item, while the remaining 16,801,430 shares could not be used for voting.*

**Members of the Board of Directors attending the meeting**

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|-----------------|------------|--|
| 1. Mr. Banterng | Tantivit   | Chairman (Non-Executive Director)  |
| 2. Mr. Suphadej | Poonpipat  | Vice Chairman, Chairman of the Executive Committee (Executive Director)  |
| 3. Mrs. Siripen | Sitasuwan  | Chairperson of the Audit Committee and Member of the Nomination, Remuneration, and Corporate Governance Committee (Independent and Non-Executive Director) |
| 4. Mr. Tiraphot | Vajrabhaya | Chairman of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Audit Committee (Independent and Non-Executive Director)    |
| 5. Mr. Prinya   | Hom-anek   | Member of the Audit Committee and Member of the Risk Oversight Committee (Independent and Non-Executive Director)  |

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|-------------------|----------------|--|
| 6. Mr. Vichit     | Yanamorn       | Member of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Risk Oversight Committee (Non-Executive Director) |
| 7. Mr. Teeranun   | Srihong        | Chairman of the Risk Oversight Committee (Non-Executive Director)  |
| 8. Ms. Suvarnapha | Suvarnaphathip | Vice Chairperson of the Executive Committee (Executive Director)   |
| 9. Mr. Somjate    | Moosirilert    | Member of the Executive Committee, Member of the Risk Oversight Committee, and Chief Executive Officer (Executive Director)                    |

#### **Call 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 2019 to order at 14:00 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 Annual General Meeting which was already sent to all shareholders.

In this connection, **the Chairman** appointed **Mr. Panupan Tuangthong**, the Company Secretary, as keeper of the minutes of the meeting. He then requested the Company Secretary to introduce the members of the Board of Directors as well as the executives and also inform the shareholders of the details regarding the conduct of the meeting.

**The Company Secretary** informed the meeting that there was a change in the Company's director after Annual General Meeting of Shareholder for the Year 2018. In this connection, the Board of Director invited Mr. Prinya Hom-anek to hold the Company's director position in replacement of Mr. Somkiat Sukdheva which was effective on 23 November 2018. Then, the Secretary further informed the shareholders that all the nine members of the Board of Directors were present at the meeting, accounting 100 percent of the Board. Among them were the Chairperson of the Audit Committee, the Chairman of the Nomination, Remuneration, and Corporate Governance Committee, the Chairman of the Executive Committee, and the Chairman of the Risk Oversight Committee. The directors were introduced individually.

In addition, there were executives of Thanachart Capital Public Company Limited (the Company) and Thanachart Bank Public Company Limited (TBANK) attending the meeting. Their names and titles were as follows: 1) Mr. Kamtorn Tantisirivat, Executive Vice President, Financial Division of the Company, 2) Mr. Prapan Anupongongarch, Chief Executive Officer and President of TBANK, 3) Mr. Anuwat Luengtaweekul, Executive Vice President, Retail and Small Business Banking of TBANK, 4) Mr. Pompert Rasanon Executive Vice President, Automotive Lending of TBANK, 5) Dr. Sutut Chitmongkongsuk, Executive Vice President, Chief Information Technology and Digital Officer of TBANK, 6) Mrs. Vijitra

Thumpothong, Executive Vice President, Chief Human Resources Officer of TBANK, 7) Mrs. Pittimart Sanguansook, Executive Vice President, Chief Financial Officer of TBANK, and 8) Ms. Thanawan Teekautamakorn, Executive Vice President, Chief Auditor of TBANK.

Furthermore, **the Company Secretary** informed the meeting that Ms. Somjai Khunapasut, certified public accountant from EY Office Limited's the audit firm that was responsible for auditing the financial statements of both the Company and Thanachart Group's member companies, was also present at the meeting. As a result, if during the meeting shareholders wished to request the directors, executives, or the certified public accountant to answer questions, they could do so.

The Company Secretary then requested hotel staff to show shareholders the fire exits for their safety in case of emergency or fire.

The Company Secretary invited one shareholder to witness the counting of votes at the meeting. In this connection, Mrs. Sasima Taweekulchai, a retail shareholder, volunteered to witness the counting of votes at the meeting. The Company Secretary 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 already given to the shareholders. In this connection, the management also had the related details printed on the ballots. With regard to Agenda Item No. 2, as it was concerned with the report to be presented to shareholders only for acknowledgement, there was no ballot for the item. Ordinary shareholders and preferred shareholders were entitled to one vote per share.
- 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 respectively. 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 box checked, they would be regarded as "invalid ballots". Abstention ballots and invalid ballots would not be counted as part of the voting base, except under Agenda Item No. 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, abstention, invalid, and ineligible 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 unmistakably by the shareholders for each agenda item 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 above procedures, the Chairman proceeded with the established agenda of the meeting as follows:

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**Agenda Item No. 1: To approve the Minutes of 2018 Annual Meeting of Shareholders**

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**The Chairman** informed the participating shareholders that the Annual General Meeting of Shareholders for the Year 2018 was held on Wednesday, 25 April 2018. The minutes of the meeting had to be submitted to shareholders for verification together. The details of the draft minutes were included in the Notice of the Annual General Meeting on Pages 11 - 41. The Chairman proposed that 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 respectively. 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 2018.

**The results of the voting for the Agenda Item No. 1** were as follows:

Results	Number of votes
Approval votes	624,427,059
Disapproval votes	0
Abstained from voting	822,525
Number of Invalid votes	0

**Resolution:** With the majority votes of the shareholders who were present at the meeting and cast their votes, the meeting passed the resolution approving the Minutes of the Annual General Meeting of Shareholders for the Year 2018.

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**Agenda Item No. 2: To acknowledge the report of the Board of Directors on the Company's business operations in 2018**

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**The Chairman** requested **Mr. Somjate Moosirilert**, Chief Executive Officer, to present the report on the Company's business operations in the past year 2018 to the meeting.

**Mr. Somjate Moosirilert** informed the meeting 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 7 minutes in length. In this connection, shareholders could study the related details given in the Annual Report 2018 (accessible through a QR code) which was sent to all shareholders together with the notice of the meeting.

#### **Record of the report via video presentation**

"Commercial banks are currently engaged in competitions in the era of digitalization, against the backdrop of Thailand's economic growth in 2018 from 4.0% to 4.1%. The growth could mainly be attributable to the expansion in all sectors including tourism and export as well as public and private investment, which in turn led to expansion in lending business in both corporate and household sectors.

Thanachart Bank continued to make advances in quickly meeting customer needs in the digital era. Emphasis had been placed on customer-centricity. In this connection, the Bank was determined to become customers' main bank of choice. As a result, the Bank and its subsidiaries posted their 4<sup>th</sup> consecutive year of net profit with an average growth rate of 10 percent per annum. Loans to customers increased by 5.88 percent, in line with retail credit expansion. In particular, the growth of auto hire purchases reached 13.44 percent. On the other hand, the Bank succeeded at keeping its non-performing loan ratio at a level of 2.30 percent, which was lower than the industrial average. This reflected the Bank's risk management capability. As regards equity, its capital adequacy ratio increased to 19.45 percent, which was high in comparison with the industrial average. In addition, its liquidity coverage ratio based on Basel III standards was above 100 percent, which was higher than the minimum ratio of 80 percent imposed by the Bank of Thailand. This showed the potential and stability of the business operations of the Bank and its subsidiaries. In consequence, net profit of Thanachart Group based on their consolidated financial statements for 2018 amounted to 15,806 million baht, representing an increase of 10.22 percent from a year earlier. Net profit attributable to the Company amounted to 7,839 million baht, representing an increase of 11.97 percent from a year earlier. In terms of earnings per share, the Company's earnings per share was 6.74 baht.

Thanks to all the continuous achievements, member companies of Thanachart Group were well received by external organizations. In 2019, we continue striving for providing solutions that meet customer needs, despite the fact that the commercial banking industry is still faced with numerous challenges. Our goals for 2019 include the following: (1) Thanachart Bank maintains its leadership position in the automobile hire purchase sector; (2) the Bank fosters better relations with retail customers as well as small and medium-sized enterprises (SMEs); (3) the Bank increases the number of customers who use it as their main of choice, by offering them a wide range of attractive deposit products; and (4) the Bank adheres to a corporate culture which places strong emphasis on stringent risk management so that all stakeholders continue to support and trust the Bank. All the determined efforts mentioned above will be the drivers that enable Thanachart Group to maintain continuous stability and growth performance. In this connection, the Board of Directors adopted a resolution approving the

interim dividend payment of 1.00 baht per share in 2018. The Board also proposed that shareholders approve the final dividend payment of 1.60 baht per share. As a result, the total dividend would amount to 2.60 baht per share, accounting for 38.25 percent of the profit attributable to the Company in the consolidated financial statements.

Every step taken by Thanachart Group towards growth is aimed at creating a good society. The Group regularly reviews its policies and measures in relation to good corporate governance as well as anti-corruption. As well, the Group sends messages to all employees, encouraging them to continuously adhere to and comply with the principles of good corporate governance as well as the anti-corruption policies and measures. As a result, the Company has achieved an excellent level (five stars) of recognition in the Corporate Governance Report of Thai Listed Companies (CGR). In addition, the Company has earned the perfect score of 100 from the Thai Investors Association for organizing the Annual General Meeting of Shareholders. As regards anti-corruption, the Company remains a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC). (In fact, all member companies of Thanachart Group have become CAC's certified members since 2014.)

In relation to corporate social responsibility and environmental protection, we continue promoting energy conservation and the use of natural resources in an effective and efficient manner. As well, we have produced media materials for sharing knowledge about the basics of personal financial management and the correct methods to save money. The objective is to promote personal financial stability in the long term. In addition, we continue implementing corporate social responsibility activities in various areas. Although the competition among commercial banks in the digital era is fraught with challenges, the single-minded determination of Thanachart Group's executives and employees will bring about solutions that meet the needs of customers and those of shareholders. Importantly, both the executives and employees are well prepared for adapting and adjusting to all types of changes that are taking place."

In relation to this agenda item, all shareholders were already informed of the Company's operating results. As the report was for acknowledgement only, there was no resolution to be adopted. However, in case there were any shareholders wishing to make suggestions or ask questions, the shareholders were requested to keep them for now and do so at a later stage when other agenda items were discussed.

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**Agenda Item No. 3: To approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2018**

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**The Chairman** requested **Mr. Somjate Moosirilert**, Chief Executive Officer, to present a report under this agenda item.

**Mr. Somjate Moosirilert** informed the meeting that, under Agenda Item No. 3, the Company would like to present a report on its statement of financial position and its statement of comprehensive income in the form of a video presentation which was about 6 minutes in length. The presentation would explain the financial position and performance the Company and its subsidiaries. The financial statements were prepared in accordance with the Financial Reporting Standards and also were audited by EY Office Limited's certified public accountant, who reported an unqualified opinion.

Overall, total assets of the Company and its subsidiaries in 2018 increased from a year earlier. As well, net profit increased from a year earlier. The increases demonstrated Thanachart Group's good performance. The related details were given in the 2018 Annual Report (accessible through a QR code) which was sent to all shareholders together with the notice of the meeting.

#### **Record of the report via video presentation**

"The Board of Directors would like to present to the meeting for approval the statement of financial position and the statement of comprehensive income for the year ended 31 December 2018, by taking into consideration the consolidated financial statements of Thanachart Capital Public Company Limited which were audited by the certified public accountant. In this connection, the public accountant reported an unqualified opinion. The consolidated financial statements reflected the performance of the Company and the subsidiaries of Thanachart Group, the details of which were given in the annual report which was already sent to shareholders.

#### **Consideration of the consolidated financial statements of the Company and its subsidiaries**

##### **Assets**

Total assets of the Company and its subsidiaries amounted to 1,060,929 million baht, representing an increase of 35,404 million baht or 3.5 percent from a year earlier. Major items included the following:

- Net investments amounted to 170,437 million baht, representing a decrease of 8,266 million baht or 4.6 percent.
- Loans to customers amounted to 754,613 million baht, representing an increase of 41,852 million baht or 5.9 percent. This was due to the increases in retail loans and loans to small and medium-sized enterprises (SMEs). In particular, hire purchase loans increased continuously in line with the recovery of the automobile industry.

##### **Liabilities and equity**

Total liabilities of the Company and its subsidiaries as at the end of the year 2018 amounted to 923,011 million baht, representing an increase of 27,556 million baht or 3.1 percent. Major items included the following:

- Deposits amounted to 751,917 million baht, representing an increase of 35,826 million baht or 5.0 percent. This was mainly due to the increase in savings deposits.
- Debts issued and borrowings amounted to 55,013 million baht, representing an increase of 3,417 million baht or 6.6 percent. The increase was mainly due to the debt instruments issued by Thanachart Bank's subsidiaries.

Total equity amounted to 137,918 million baht, representing an increase of 7,848 million baht or 6.0 percent. This was mainly due to the operating profit attributable to the Company, which amounted to 7,839 million baht. Meanwhile, dividends worth 2,680 million baht were paid. On the other hand, non-controlling interests increased by 4,133 million baht.

**Consideration of the consolidated statements of comprehensive income of the Company and its subsidiaries**

Based on their consolidated financial statements, the Company and its subsidiaries' net profit in 2018 amounted to 15,806 million baht, representing an increase of 1,465 million baht or 10.2 percent from a year earlier. Net profit attributable to the Company amounted to 7,839 million baht, representing an increase of 838 million baht or 12.0 percent. In this connection, major changes were as follows:

**1. Net interest income**

Net interest income of the Company and its subsidiaries in 2018 amounted to 30,767 million baht, representing an increase of 1,597 million baht or 5.5 percent from a year earlier. This was mainly due to the increase in hire-purchase loans.

**2. Non-interest income**

Non-interest income of the Company and its subsidiaries amounted to 13,408 million baht, representing an increase of 6 million baht or 0.04 percent from a year earlier. Major items included the following:

- Net fees and service income amounted to 6,658 million baht, representing an increase of 768 million baht or 13.0 percent. This was mainly due to the increases in asset management fees as well as insurance/life insurance commission fees.
- Net insurance/life insurance income amounted to 2,808 million baht, representing an increase of 203 million baht or 7.8 percent.
- Other operating income amounted to 3,942 million baht, representing a decrease of 965 million baht or 19.7 percent. This was mainly due to the decrease of 1,449 million baht in net gains on investments as a result of recomposition of the investment portfolio in line with the financial market volatility.

**3. Other operating expenses**

Other operating expenses amounted to 20,979 million baht, representing an increase of 143 million baht or 0.7 percent.

**4. Impairment loss of loans and debt securities**

Impairment loss of loans and debt securities of the Company and its subsidiaries in 2018 amounted to 4,785 million baht, representing a decrease of 1,451 million baht or 23.3 percent. This was mainly due to efficient debt management.

**5. Income tax**

Income tax of the Company and its subsidiaries in 2018 amounted to 2,605 million baht, representing an increase of 1,446 million baht. This was mainly due to the fact that Thanachart Bank's tax shield was fully utilized since May 2018.

Thanks to the sharp focus given by all member companies of Thanachart Financial Conglomerate on achievement, the Company and its subsidiaries registered strong growth and stability. In this connection, 2018 performance and financial highlights were shown on the screen as follows:



**Table:** Net profits of the Company's key subsidiaries in 2018 and 2017

(Unit: million baht)

Subsidiaries	Direct/indirect shareholding (percent)	Net profit(loss) for the year	
		2018	2017
<b>Thanachart Bank Public Company Limited</b>			
Based on the consolidated financial statements*		14,703	13,810
Based on the separate financial statements	50.96	13,911	13,135
Thanachart Insurance Public Company Limited	50.96	1,042	1,051
Thanachart Securities Public Company Limited	50.96	593	609
TS Asset Management Company Limited	50.96	237	210
Thanachart Fund Management Company Limited	38.22	654	426
Ratchathani Leasing Public Company Limited	33.22	1,641	1,126
<b>NFS Asset Management Company Limited</b>	100.00	14	24
<b>MAX Asset Management Company Limited</b>	83.44	201	45
<b>MBK Life Assurance Public Company Limited</b>	51.00	(63)	30

**Note:** \*Only the profit attributable to the owners of TBANK.

Lastly, the shareholders were requested to approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2018, the details of which were given in the annual report already sent to shareholders.”

After the video presentation, Mr. Somjate Moosirilert informed the meeting that the video presentation which was just made explained the financial position and the performance of the Company in 2018. The related details which included the financial highlights as well as the management discussion and analysis for the year 2018 were given in the annual report already sent to all shareholders.

He then provided shareholders with an opportunity to ask questions or give opinions, indicating that, under this agenda item, the certified public accountant of the Company's audit firm would help answer questions to be asked by shareholders. As there was neither question nor opinion, he requested shareholders to vote on the agenda item.

**The results of the voting on the Agenda Item No. 3** were as follows:

Results	Number of votes
Approval votes	624,903,436
Disapproval votes	0
Abstained from voting	8,405,925
Number of Invalid votes	0

**Resolution:** With the majority votes of the shareholders who were present at the meeting and casted their votes, the meeting passed the resolution approving the statements of financial position and the statements of comprehensive income for the year ended 31 December 2018.

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**Agenda Item No. 4: To approve the appropriation of the profit for 2018 performance and the dividend payment**

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**The Chairman** informed the meeting that, in line with the summary reports presented earlier to the shareholders under Agenda Item Nos. 2 and 3 respectively on the Company's performance, and based on the information contained in the Notice of the Annual General Meeting, in 2018 the net profit based on the Company's separate financial statements amounted to 3,316,438,710.84 baht, and the net profit attributable to the Company, based on the consolidated financial statements, amounted to 7,839,427,861.93 baht. In this connection, the Board of Directors earlier approved an interim dividend payment of 1.00 baht per share for the first half of 2018. 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 law. Taking into account the above, the Board of Directors deemed it appropriate to propose to the meeting the following:

1. Shareholders acknowledge that there would be no appropriation of the net profit for 2018 performance as additional statutory reserve.
2. Shareholders approve the dividend payment based on the net profit for 2018 to holders of ordinary shares and preferred shares at a rate of 2.60 baht per share. However, the Company already made an interim dividend payment on 22 October 2018 at a rate of 1.00 baht per share. As a result, the remaining dividend payment to be made by the Company amounted to 1.60 baht, representing an amount of 1,833,060,324.80 baht approved for payment. In this connection, the source of such dividend payment was from retained earnings, on which the Company paid the corporate income tax as follows:
  - 0.056 baht per share would be from retained earnings that the Company paid the corporate income tax of 30 percent.

- 0.331 baht per share would be from retained earnings that the Company paid the corporate income tax of 25 percent.
- 1.213 baht per share would be from retained earnings that the Company paid the corporate income tax of 23 percent.

The dividend payment to be approved for the year 2018 amounted to 2.60 baht per share or 2,998,190,027.80 baht in total, accounted for 90.40 percent of the net profit for the year 2018 based on the Company’s separate financial statements, or 38.25 percent of the net profit attributable to the Company, based on the consolidated financial statements. As regards the records of the Company’s dividend payments based on the performance in 2018, 2017, and 2016 respectively, a comparison table which was prepared for shareholders’ consideration was shown on Page 4 of the Notice of the Annual General Meeting.

Once the meeting approved the proposed dividend payment, the Company would set 2 May 2019 as the record date and 17 May 2019 as the dividend payment date respectively.

The Chairman then provided shareholders with an opportunity to ask questions or express opinions. In this connection, the following were the shareholders’ questions and opinions and the Company’s responses.

**Mr. Pitak Natepetcharachai (a shareholder)**

The shareholder asked about the merger between Thanachart Bank and TMB Bank Public Company Limited (“TMB Bank”).

**The Chairman**

In relation to the merger, the Board of Directors planned to present a report to the shareholders separately. As a result, he asked for the permission to give the report and answer the related questions under Agenda 8 on other businesses.

As no shareholder asked additional questions or expressed additional opinions, the Chairman requested shareholders to vote on the agenda item.

**The results of the voting on the Agenda Item No. 4** were as follows:

Results	Number of votes
Approval votes	633,317,641
Disapproval votes	0
Abstained from voting	102,125
Number of Invalid votes	0

**Resolution** The meeting acknowledged that there would be no allocation of the net profit for the year 2018 as legal reserve. As well, with the majority votes of the shareholders who were present at the meeting and casted their votes, the meeting passed the resolution approving the dividend payment at the rate of 2.60 baht per share for the performance in 2018. The

remaining dividend payment to be made amounted to 1.60 baht per share. In this connection, the dividend payment would be made in line with the proposed schedule.

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**Agenda Item No. 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**

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

Mr. Tiraphot Vajrabhaya informed the meeting that, In 2018, the remuneration payments made to the Board of Directors and the members of the standing committees in accordance with the rates approved by the Annual General Meeting of Shareholders for the Year 2018 were as follows:

- The total payments of 9,553,000 baht were paid to the Board of Directors, which were in line with the number of the meetings attended by the directors.
- The total payments of 4,487,666.67 baht were paid to the members of all the standing committees.
- The table showing the rates and details of payments made to the Board of Directors and the members of all the standing committees in 2018 and at present was on Page 5 of the Notice of the Annual General Meeting of Shareholders.

As regards the payments made to individual directors in 2018, the related details were given on Pages 93 - 94 of the Annual Report. The information which was disclosed was only for acknowledgement. It was not necessary to adopt any resolution on this matter. Aside from 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 2019, the Nomination, Remuneration and Corporate Governance Committee reviewed the remuneration of the Board of Directors and the members of the standing committees, taking into account the policy and the guidelines as follows:

1. The remuneration of each director had to reflect their respective duties and responsibilities
2. A comparison with the remuneration in the same industry was made by taking into account the information of the remuneration of listed companies' directors, which was collected by the Thai Institute of Directors Association (IOD).

In this connection, the Committee submitted to the Board of Directors the proposal that the shareholders' meeting consider and approve the remuneration rates as follows:

1. Approval of the following remuneration rates for the Board of Directors and members of the standing committees:

### Board of Directors

It was proposed that shareholders approve the payment of the remuneration at the current rates as follows:

(Unit: Baht)

Position	Monthly remuneration (per person)	Stipends for each meeting (per person)
Chairman	120,000	60,000
Directors	60,000	30,000

### Audit Committee

It was proposed that shareholders approve the payment of the remuneration at the current rates as follows:

(Unit: Baht)

Position	Monthly remuneration (per person)	Stipends for each meeting (per person)
Chairman	60,000	30,000
Directors	40,000	20,000

### Nomination, Remuneration, and Corporate Governance Committee

It was proposed that shareholders approve the payment of the remuneration at the current rates as follows:

(Unit: Baht)

Position	Monthly remuneration (per person)	Stipends for each meeting (per person)
Chairman	30,000	20,000
Directors	20,000	15,000

### Risk Oversight Committee

It was proposed that shareholders approve the payment of the remuneration at the current rates as follows:

(Unit: Baht)

Position	Monthly remuneration (per person)	Stipends for each meeting (per person)
Chairman	30,000	30,000
Directors	20,000	20,000

In this connection, those who were executive directors would not receive any remuneration for serving as members of any standing committees. The rates would remain unchanged until the meeting of shareholders approved a revision.

2. It was proposed that shareholders approve the payment of the allowance for the performance in 2018 to the Company's Board of Directors at the rate equal to 1 percent of the dividend payments approved for shareholders. This was in line with the policy established earlier by the meeting of shareholders. In this connection, the Board was authorized to allot the related payment to its members. As this year's approved dividend payments to shareholders amounted to 2,998,190,027.80 baht, the performance allowance proposed for payment to the Board of Directors as a whole would amount to 29,981,900.28 baht. The details related to the payments of the allowance to the Board of Directors based on the performance in 2018, 2017 and 2016 respectively were given on Page 6 of the Notice of the Annual General Meeting.

Mr. Tiraphot Vajrabhaya then provided shareholders with an opportunity to ask questions and give opinions. As no shareholder asked any question or gave any opinion, he requested shareholders to adopt the resolutions by making use of the ballots titled Agenda Item No. 5.1 and Agenda Item No. 5.2 respectively with details as follows:

1. Shareholders were requested to approve the remuneration rates as proposed for the Board of Directors and the members of the standing committees for the year 2019, using Ballot titled Agenda Item No. 5.1,
2. Shareholders were requested to approve the payment of the performance allowance to the Board of Directors at the rate equal to 1 percent of the dividend payments approved for shareholders with the Board of Directors authorized to allot the related payment to its members, using Ballot titled Agenda Item No. 5.2.

**The results of the voting on the Agenda Item No. 5.1** were as follows:

Results	Number of votes
Approval votes	633,293,040
Disapproval votes	109,221
Abstained from voting	121,725
Number of Invalid votes	0

**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 remuneration rates as proposed for the Board of Directors and the members of the standing committees for the year 2019.

**The results of the voting on the Agenda Item No. 5.2** were as follows:

Results	Number of votes
Approval votes	531,174,668
Disapproval votes	99,536,693
Abstained from voting	2,812,625
Number of Invalid votes	0

**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 1 percent of the dividend payments approved for shareholders, with the Board of Directors authorized to allot the related payment to its members.

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**Agenda Item No. 6: To consider the election of the Company’s directors replacing those retiring by rotation**

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**The Chairman** informed the meeting that this agenda item is concerned with the election of the Company’s directors replacing those retiring by rotation. He requested **Mr. Tiraphot Vajrabhaya**, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, to give details about this agenda item.

**Mr. Tiraphot Vajrabhaya** informed the meeting that there were three directors who were scheduled to retire by rotation at the Annual General Meeting of Shareholders for the Year 2019. Their names and titles were 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)
3. Mr. Prinya Hom-anek                      Director, Member of the Audit Committee, and Member of the Risk Oversight Committee (Independent Director)

In order for shareholders to consider and adopt resolutions independently on this topic, he requested the three directors proposed for election to go out of the meeting room temporarily.

**Mr. Tiraphot Vajrabhaya** informed the meeting that, in finding or proposing candidates for election as directors in replacement of those retiring by rotation, the Board of Directors not only assigned the Nomination, Remuneration, and Corporate Governance Committee to be responsible for the related work, but the Committee also provided shareholders with an opportunity to propose names of qualified persons for election at this meeting through the Company’s website ([www.thanachart.co.th](http://www.thanachart.co.th)) during the period from 1 September 2018 to 30 November 2018. However, during the specified period, there was no shareholder proposing any person for consideration. As a result, the Nomination, Remuneration, and

Corporate Governance Committee considered qualified persons to be proposed to shareholders for election as the Company's directors in replacement of those retiring by rotation. In this connection, the Committee took into account their knowledge, competency, as well as other related qualifications. As regards the directors retiring by rotation, the Committee also took into consideration their past performance as well as their meeting attendance. Based on the above information, the Committee deemed it appropriate to propose to shareholders that the three candidates be elected as directors.

In agreement with the recommendation made by the Nomination, Remuneration, and Corporate Governance Committee, the Board of Directors deemed it appropriate to propose to shareholders that they elect the three candidates as the Company's directors. 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 42 - 47 of the Notice of the Meeting, or those currently shown on the screen.

Mr. Tiraphot Vajrabhaya then provided shareholders with an opportunity to ask questions or express opinions. As there was neither question nor opinion, he requested shareholders to vote on the agenda item.

For transparency, **Mr. Tiraphot Vajrabhaya** requested shareholders to cast votes for each director separately by using the ballots titled Agenda Item No. 6.1, Agenda Item No. 6.2, and Agenda Item No. 6.3 respectively. The ballots specified the name of each director individually as follows:

6.1 Mr. Banterng Tantivit

6.2 Mr. Vichit Yanamorn

6.3 Mr. Prinya Hom-anek

Mr. Tiraphot Vajrabhaya then invited the three directors who went out of the meeting room temporarily, to return to the room before proceeding with the next agenda item.

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 No. 6.1 - Mr. Banterng Tantivit:**

Results	Number of votes
Approval votes	520,260,941
Disapproval votes	87,042,477
Abstained from voting	26,223,325
Number of Invalid votes	0



**The results of the voting on Agenda Item No. 6.2 - Mr. Vichit Yanamorn:**

Results	Number of votes
Approval votes	520,359,044
Disapproval votes	86,944,374
Abstained from voting	26,223,325
Number of Invalid votes	0

**The results of the voting on Agenda Item No. 6.3 - Mr. Prinya Hom-anek:**

Results	Number of votes
Approval votes	606,919,318
Disapproval votes	384,100
Abstained from voting	26,223,325
Number of Invalid votes	0

**Resolutions** With the majority votes of the shareholders who attended the meeting and casted their votes, the meeting passed the resolutions electing the three candidates proposed by the Board of Directors as directors in replacement of the ones retiring by rotation.

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**Agenda Item No. 7: To consider the appointment of the auditor and determine the audit fees for 2019**

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The Chairman requested Mrs. Siripen Sitasuwan, Chairperson of the Audit Committee, to present details of this agenda item to the meeting.

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 2018 and fixed the audit fees at 950,000 baht. For the year 2019, 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. Somjai Khunapasut, Certified Public Accountant (Thailand) No. 4499, and/or
2. Ms. Ratana Jala, Certified Public Accountant (Thailand) No. 3734, and/or
3. Ms. Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315

be appointed as the Company's public accountants for the year 2019. It was also proposed that the shareholders approve the audit fees of 950,000 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 possessed knowledge and understanding of various businesses of Thanachart Group's member companies. Importantly, it had always been helpful in providing the Company with valuable advice on different areas.

The audit fees proposed for the year 2019 were 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 public accountants proposed for appointment also received the approval from the Bank of Thailand. In this connection, the audit fees of 950,000 baht for the year 2019 were equal to the audit fees in 2018.

As regards the detailed profiles of the three public accountants and other related information, the shareholders could find them on Pages 50 - 52 of the Notice of the Annual General Meeting.

Ms. Siripen Sitasuwan then provided the shareholders with an opportunity to ask questions or give opinions. As no shareholder asked questions or expressed opinions, Ms. Siripen Sitasuwan requested shareholders to cast votes on the agenda item.

**The results of the voting on the Agenda Item No. 7** were as follows:

Results	Number of votes
Approval votes	623,373,766
Disapproval votes	10,200,500
Abstained from voting	126,025
Number of Invalid votes	0

**Resolution** With the majority votes of the shareholders who were present at the meeting and casted their votes, the meeting passed a resolution approving the appointment of the following list of the public accountants of EY Office Limited:

1. Ms. Somjai Khunapasut, Certified Public Accountant (Thailand) No. 4499, and/or
2. Ms. Ratana Jala, Certified Public Accountant (Thailand) No. 3734, and/or
3. Ms. Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315

as the public accountants of the Company for the year 2019. In this connection, the audit fees of 950,000 baht

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**Agenda Item No 8: Other business (if any)**

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**The Chairman** requested Chief Executive Officer **Mr. Somjate Moosirilert, Chief Executive Officer**, to present to shareholders an additional report on the merger between Thanachart Bank and TMB Bank Public Company Limited (“TMB Bank”) as requested by one of the shareholders.

**Mr. Somjate Moosirilert** informed the meeting of the merger between Thanachart Bank and TMB Bank, the details of which were given through the Stock Exchange of Thailand on 26 February 2019, on the subject entitled “Notification of Execution of the Non-Binding Memorandum of Understanding in relation to a merger between Thanachart Ban Public Company Limited and TMB Bank Public Company Limited”.

Shareholders were provided with an opportunity to give suggestions or ask questions. In this connection, there were shareholders who asked questions and gave suggestions as follows:

**The Chairman**

Referring to the questions of the sharehder under Agenda Item 4 in relation to the merger between Thanachart Bank and TMB Bank, the Chairman would like to give clarifications to each question as follows:

1. Share Prices of the Company and TMB Bank in Terms of the Number of Shares of the Two Entitles to be Exchanged.

The Chairman clarified that there would be no share to be exchanged. The merger was not directly related to the Company. The merger was between Thanachart Bank and TMB Bank. Moreover, there were still uncertainties. Not only additional details needed to be studied, but the parties concerned also had to negotiate on several issues. The method to be used was that TMB Bank would increase its capital for suitability for the merger. After the capital increase, TMB Bank would make an offer to buy the shares of Thanachart Bank at a certain price from all shareholders including the Company, Bank of Nova Scotia (“Scotiabank”) and over 700 retail shareholders. At the same time, TMB Bank would make an offer to sell its shares to the shareholders of Thanachart Bank. Before the specific number of shares to be offered and their price could be determined, information had to be considered and analyzed. Due diligence in relation to assets and liabilities was currently being conducted.

2. This question was concerned with the uses of the gains from the merger and whether there would be a dividend payment.

The Chairman clarified that there would be many uses of the gains. These might include an increase in dividends or additional stock buybacks or investments in instruments that give a good return. The decisions on this matter would be considered in the future.

3. This question was concerned with the differences in the two banks' corporate cultures, the work allocation of their executives and the related implementation. In this connection, the Chairman requested Mr. Somjate Moosirilert to answer the question.

**Mr. Somjate Moosirilert**

Mr. Somjate said that there were two levels of executives to be involved: (1) The Company would assign a number of its representatives, based on its shareholding to sit on the Board of Directors and other committees after the business transfer. Probably, there would be two representatives. The exact number of the representatives would be considered later. (2) There would also be some executives participating in the day-to-day business operations. This would have to be considered carefully, taking into account not only the capabilities of each executive and the necessity of having executives at different levels, but also the executives who would be suitable for the work. These issues would have to be managed at a later stage. However, they were not beyond expectations as Thanachart Group had extensive experience dealing with them before. As a result, the Company was confident that, with the capabilities of the two banks' executives, human resources at all levels would be looked after in a fair manner. The merger and the deployment of the human resources would bring benefits to the Combined Bank in terms of better services for customers, as well as better returns for shareholders.

**The Chairman**

In addition to Mr. Somjate Moosirilert's clarifications, the Chairman said that the high level of participation in the management meant that the Company would be represented at the level of the Board of Directors. It was expected that there would be an equal number of directors representing each of the major shareholders including the Company, ING Groep N.V. (Netherlands), and the Finance Ministry respectively. After the merger, each of the major shareholders would have an approximately equal number of shares. In this connection, the Company would hold at least 20 percent of the total shares. This would enable the Company to include the earnings of the Combined Bank in the Company's earnings, using the equity method in accounting, apart from just receiving dividends from the Combined Bank.

Another question was whether there would be a problem after the merger since the remuneration rates and benefits received by the employees of the two banks were different. The Chairman said that this would have to be considered. However, it was expected that there would be no issue to worry about as the problem could be managed.

**Mr. Somjate Moosirilert**

In this connection, Mr. Somjate Moosirilert said that due diligence was currently being conducted with the information related to the remuneration rates for each bank's employees to be received soon. The main guideline was to look after the benefits of the employees concerned.

**Mr. Pitak Natepetcharachai (a shareholder)**

The shareholder sought clarification of the issue in relation to insurance brokerage since each of the two banks had an agreement with a different insurance company. He asked whether the commission rates to be received would be different or whether the employees would have to promote the insurance products of both insurers.

**Mr. Suphadej Poonpipat**

Mr. Suphadej said that, after the merger, the Combined Bank would serve as a broker of only one insurance company which would be decided upon later.

**Mr. Pitak Natepetcharachai (a shareholder)**

The shareholder asked about the dividend policy of the Combined Bank after the merger.

**The Chairman**

In relation to the Combined Bank's dividend policy after the merger, the Chairman said that a preliminary agreement among all parties concerned had been reached. The Company would receive a dividend payment in proportion to its shareholding.

**Mr. Pitak Natepetcharachai (a shareholder)**

The shareholder asked about the performance of MBK Life Assurance Public Company Limited, whose shares were held by the Company and MBK Public Company Limited ("MBK"). He also asked whether the insurer operated additional businesses.

**Mr. Suphadej Poonpipat**

Mr. Suphadej informed the meeting that current income of MBK Life Assurance Public Company Limited ("MBK Life") from insurance business amounted to about 1,000 million baht. The company registered gradual growth. While MBK Life did not make any use of the networks of Thanachart Bank and its subsidiaries, it had established its own brokerage arm namely TM Broker Company Limited ("TM Broker") to promote life and non-life insurance. Currently, there were around 2,000 agents responsible for promoting the business. As a result, it would take time to expand the business.

**Mr. Kittit Sanitwong Na Ayutthaya (a shareholder)**

The shareholder said he received information from the Annual General Meeting of Shareholders recently held by TMB Bank, that after the merger, major shareholders of the Combined Bank would be divided into four groups. He would like to seek clarification of this matter.

**The Chairman**

The Chairman said that eventually there would be only three major shareholders including: (1) ING Groep N.V., (2) the Company, and (3) the Finance Ministry. As regards Scotiabank, the bank changed its investment policy with focus currently shifting towards the Carribean and Latin America region. As a result, the bank was expected to decrease its shareholding and would not participate in the management.

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

The meeting was closed at 16:10 hours.

Banterng Tantivit

(Signed) ..... Chairman of the meeting

(Mr. Banterng Tantivit)

Panupan Tuangthong

(Signed) ..... Keeper of the minutes

(Mr. Panupan Tuangthong)