



Translation:

Notice of 2020 Annual General Meeting of Shareholders

TCAP.CSO. 035/2020

7 July 2020

Subject: Notice of the 2020 Annual Meeting of Shareholders

Dear Shareholders,

The Board of Directors of Thanachart Capital Public Company Limited (“the Company”) at its Meeting No. 5/2020 held on Monday, 1 June 2020 passed a resolution to hold the 2020 Annual Meeting of Shareholders on Wednesday, 29 July 2020 at 10:00 hours, Athenee Crystal Hall, 3<sup>rd</sup> 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 Extraordinary General Meeting of Shareholders No. 1/2019**

---

**Objective and Rationale:** The Extraordinary Meeting of Shareholders No. 1/2019 was held on Monday, 23 September 2019. 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 Wednesday, 7 October 2019.

**Board of Directors’ Opinion:** The Board of Directors deems it appropriate to present the minutes to the Extraordinary Meeting of Shareholders No. 1/2019 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 2019**

---

**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 2019 Annual Report (stored on QR Code) which is sent to shareholders together with this Notice of Annual Meeting of Shareholders. They have also been disclosed on the Company’s website since 20 March 2020.

**บริษัท ทุนธชาต จำกัด (มหาชน)**

**Thanachart** Capital Public Company Limited

444 อาคารเอ็มบีเค ทาวเวอร์ ชั้น 16-17 ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน กรุงเทพมหานคร 10330  
444 MBK Tower, 16<sup>th</sup>-17<sup>th</sup> Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 THAILAND  
Tel: (662) 217-8000 Fax: (662) 217-8312 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 of the report on the Company's operating results in the past year, the details of which are given in the 2019 Annual Report.

**Voting:** This agenda item does not require voting as it is a matter for acknowledgement.

---

**Item 3 To approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019**

---

**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 of the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019. Being prepared in line with the Financial Reporting Standards, the statements show the financial position and the operating results of the Company in 2019. 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 2019 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 2019 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 acknowledge the interim dividend payment and approve the appropriation of the profit for 2019 performance**

---

**Objective and Rationale:** According to Section 115 of the Public Limited Company Act B.E. 2535, 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. Payment of dividends shall be approved by the meeting of shareholders. In this connection, 2019 net profit based

on the Company's separate financial statements amounted to 57,261,091,986.42 baht while the profit attributable to the Company in the consolidated financial statements amounted to 10,807,059,309.68 baht. In addition, since the Company still has retained earnings, it is in a position to make dividend payments. As a result, the Board of Directors has adopted resolutions approving three separate interim dividend payments for the operating results in 2019. The total amount of the dividend payments is 7.00 baht per share.

In this connection, 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.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to present to the meeting of the shareholders for acknowledgement as follows:

1. Shareholders acknowledge the three separate interim dividend payments for the operating results in 2019 to ordinary and preferred shareholders. The total amount of the dividends is 7.00 baht per share. The total amount of the payments approved is 7,844,956,301.00 baht, the details of which are as follows:
  - 1) At its Meeting No. 11/2019 held on 19 September 2019, the Board of Directors adopted a resolution approving an interim dividend payment of 1.20 baht per share. In this connection, the total amount approved for payment was 1,374,795,243.60 baht. The payment was made to shareholders on 18 October 2019.
  - 2) At its Meeting No. 14/2019 held on 16 December 2019, the Board of Directors adopted a resolution approving a special interim dividend payment of 4.00 baht per share. In this connection, the total amount approved for payment was 4,582,650,812.00 baht. Being made to shareholders on 16 January 2020, the dividend payment was allocated from the remaining cash after the execution of transactions in line with the business restructuring plan, which included the sale of the shares of Thanachart Bank Public Company Limited

and the purchase of the newly issued shares of TMB Bank Public Company Limited on 3 December 2019.

- 3) At its Meeting No. 3/2020 held on 30 March 2020, the Board of Directors adopted a resolution approving an interim dividend payment of 1.80 baht per share. In this connection, the total amount approved for payment was 1,887,510,245.40 baht. Being made to shareholders on 28 April 2020, the dividend payment served as a replacement of the annual dividend payment to be proposed at the 2020 Annual General Meeting of Shareholders. The objective was to protect the rights and benefits of the shareholders who were affected by the postponement of the annual general meeting as a result of the Covid-19 outbreak. In this connection, there would be no additional dividend payment to be proposed for the operating results in 2019.

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 2017 to 2019 respectively**

	Performance for the Year		
	2019	2018	2017
Net profit (separate F/S)(mil. baht)	57,261	3,316	2,379
Net profit (consolidated F/S)(mil. baht)	10,807	7,839	7,001
Number of shares receiving dividends (shares)	1,048,616,803	1,145,662,703	1,165,129,703
Earnings per share (separate F/S)(baht)	49.98	2.85	2.04
Earnings per share (Consolidated F/S) (baht)	9.43	6.74	6.01
Dividend payment for the year (baht) (including special dividend)	7.00	2.60	2.20
Approved dividend payments for the year (mil. baht)	7,845	2,998	2,563

2. It is proposed that shareholders acknowledge no additional appropriation of the 2019 net profit as the legal reserve fund since the Company has already satisfied the minimum reserve requirement imposed by the law.

**Voting:**

This agenda item does not require voting as it is a matter for acknowledgement.

---

**Item 5** To approve the remuneration of the Board of Directors and standing committees for 2020 as well as the performance allowance for the Board of Directors for 2019 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 will take into account the suitability based on the remuneration policy 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. To approve the remuneration of the Board of Directors and the standing committees for the year 2020. As shown below, the proposed remuneration is the same as the remuneration in 2019.

**Remuneration Schedule for 2020 proposed to annual meeting of shareholders for approval**

(Unit: Baht)

Board and various standing committees	Position	2020		2019	
		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 Company does not provide the directors with any other remuneration and/or privileges in addition to the remuneration which is proposed for approval.

2. To consider and approve the payment of performance allowance for the Board of Directors from the operating performance, at the rate of 1.00 percent of the dividend payments approved for the shareholders, or 32,623,054.89 baht in total (the calculation of which is based on the dividend payments of 3,262,305,489.00 baht, excluding the special interim payments). To also permit the Board of Directors to consider the allocation of the performance allowance to the directors later.

**Comparison of the payments of the performance allowance from the period of 2017-2019**

(Unit: Baht)

Particulars	Based on performance for the year		
	2019	2018	2017
Performance allowances paid	32,623,054.89	29,981,900.28	25,632,853.47

**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 2020 Annual Meeting. The three directors who have served the longest term in office and will retire by rotation are as follows:

1. Mr. Suphadej Poonpipat Vice Chairman and Chairman of the Executive Committee (Executive Director),
2. Mrs. Siripen Sitasuwan Director, Chairperson of the Audit Committee and Member of the Nomination, Remuneration, and Corporate Governance Committee (Independent Director), and

3. Mr. Tiraphot Vajrabhaya Director, Chairman of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Audit 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 2019 to 30 November 2019. However, until the end of the specified period, there was no shareholder proposing any candidate.

The Board of Directors (the members of the Board who retire by rotation do not participate in the consideration and passage of the resolution for themselves) deems it appropriate to propose to shareholders for approval the election of the following directors to replace the ones retiring by rotation. The directors proposed for election are recommended by the Nomination, Remuneration, and Corporate Governance Committee, taking into account, in full compliance with all the nomination procedures, the established nomination policy and guidelines, the appropriateness of the Board's overall structure and composition, their qualifications in line with legal requirements and the related notifications, as well as the knowledge and ability suitable for overseeing the Company's business operations. Importantly, the Committee has also taken into account their performance of duties during their tenure as members of the Board and the standing committees in the past.

1. Mr. Suphadej Poonpipat (Director retiring by rotation),
2. Mrs. Siripen Sitasuwan (Director retiring by rotation),
3. Mr. Tiraphot Vajrabhaya (Director retiring by rotation)

Agreeing with the opinion given by the Nomination, Remuneration, and Corporate Governance Committee, the Board of Directors is of the opinion that Mrs. Siripen Sitasuwan and Mr. Tiraphot Vajrabhaya have qualifications fully in line with the Company's established guidelines as independent directors. As well, they are able to give opinions in an independent manner and in compliance with the related rules.

As regards Mrs. Siripen Sitasuwan, an independent director, she has served as director consecutively for 20 years and 2 months (including the month in which the 2020 Annual General Meeting of Shareholders is held). In case she is re-elected as director for another term, she will have served as director consecutively for 23 years

and 2 months by the end of the tenure. The Nomination, Remuneration, and Corporate Governance Committee is of the opinion that Ms. Siripen Sitasuwan is a person with appropriate qualifications, knowledge and ability and is always dedicated to the performance of her duties. Importantly, she is not only able to give opinions in an independent manner but also plays an important role in the standing committee, particularly as Chairperson of the Audit Committee, who ensures that the meetings of the Audit Committee are conducted in an efficient manner. Agreeing with the opinion given by the Nomination, Remuneration, and Corporate Governance Committee, the Board of Directors deems it appropriate to propose to shareholders for approval her re-election as director for another term.

In this connection, once the Annual General Meeting of Shareholders passes a resolution approval the re-election of the retiring directors as directors for another term, the Board of Directors will adopt a resolution appointing them to continue serving as members of their respective standing committees until the Board of Directors adopts a different resolution.

**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 2.

---

**Item 7 To consider the appointment of the auditor and determine the audit fees for 2020**

---

**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)<br>No. 4499 and/or |
| 2) Ms. Rattana Jala        | Certified Public Accountant (Thailand)<br>No. 3734 and/or |
| 3) Ms. Narissara Chaisuwan | Certified Public Accountant (Thailand)<br>No. 4812        |

They will be responsible for giving opinions to and signing the Company's financial statements for Fiscal Year 2020. 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.

2. It is proposed that shareholders approve the audit fee for 2020 of 1,500,000 baht, as increase of 550,000 baht.

**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 2020 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 2019 to 30 November 2019. 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. 2535.

Due to the Covid-19 outbreak, the Office of the Securities and Exchange Commission (SEC) encourages shareholders to appoint independent directors as proxy holders to attend meetings on their behalf. In this connection, the Company would like to ask for your cooperation in considering appointing the Company's directors whose names are given in this Notice of the Annual General Meeting of Shareholders (please see the explanation about how to appoint proxy holders) to attend this meeting on your behalf by using the enclosed self-addressed envelope and send it back to the Company prior to the date of the meeting. (In case of sending the proxy statement via postal mail, please send it by 22 July 2020.) In addition, the Company has established measures and practice

guidelines related to the attendance at the meeting. In this connection, shareholders are requested to cooperate and strictly adhere to the measures and guidelines.

The Board of Directors has set the record date on 16 June 2020 for determining the right to attend the Annual General Meeting of Shareholders and vote. In this connection, the Executive Committee is authorized not only to change the date, time or venue of the meeting but also to take any action on calling for and organizing the 2020 Annual General Meeting of Shareholders, provided that they comply with the requirements imposed by the related laws and regulations.

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](mailto:panupan@thanachart.co.th) or by post to the Office of the Corporate Secretary, Thanachart Capital Public Company Limited, whose address is 17<sup>th</sup> 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 2020 Annual Meeting of Shareholders as well as supporting documentation on its website whose address is [www.thanachart.co.th](http://www.thanachart.co.th) as from 7 July 2020.
- 2) The Company will start accepting registration for the meeting from 08:00 hours.
- 3) In case shareholders wish to get a hard copy of the Annual Report 2019, please complete the form under "the investor relations section" of the Company's website whose address is [www.thanachart.co.th](http://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