

Supporting Document

Agenda Item 1: To approve the Minutes of the Annual General Meeting of Shareholders for the Year 2020

Minutes of the Annual General Meeting of Shareholders for the Year 2020

Thanachart Capital Public Company Limited

The Athenee Crystal Hall, 3rd Floor

The Athenee Hotel, a Luxury Collection Hotel, Bangkok

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

Wednesday, 29 July 2020, Starting at 10:00 hours

Quorum At 10:00 hours, the meeting was attended by 83 shareholders in person who held 11,113,021 shares and 1,055 proxy holders who held 572,002,202 shares respectively. As a result, there were altogether 1,138 shareholders attending the meeting and holding a total of 583,115,223 shares. The total shares accounted for 50.0472 percent of the Company's 1,165,129,703 fully paid-up shares, thus constituting a quorum. In this connection, the amount of treasury shares held by the Company was 116,512,970, accounting for 10 percent of the Company's fully paid-up shares. Those shares were not registered and were not part of the quorum. As well, they had no voting rights at this meeting.

Members of the Board of Directors attending the meeting

1. Mr. Banterng Tantivit Chairman (Non-Executive Director)
2. Mr. Suphadej Poonpipat Vice Chairman, Chairman of the Executive Committee (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. Ms. Salinee Wangtal Member of the Audit Committee and Member of the Risk Oversight Committee (Independent Director/Non-Executive Director)
6. Dr. Thanachart Numnonda Chairman of the Risk Oversight Committee (Independent Director/Non-Executive Director)
7. Mr. Vichit Yanamorn Member of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Risk Oversight Committee (Non-Executive Director)

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| 8. Ms. Suvarnapa Suvarnaprathip | 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 2020 to order at 10:00 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 not only introduce the members of the Board of Directors and the executives of Thanachart Capital Public Company Limited (“the Company”) but also inform shareholders of the details regarding the conduct of the meeting.

The Company Secretary said that, in view of the current COVID-19 situation and the fact that the meeting had to comply with the measures imposed by the government, he would like to inform shareholders of the following key measures which had to be observed in the meeting room.

- Participants were requested to always wear surgical masks in the meeting areas.
- He requested participants to cooperate by always sitting in the same spot while they were in the meeting room.
- Participants were requested to wash their hands, using alcohol gels available at different spots.
- Participants were requested not to eat foods in the meeting room and in all the meeting areas.
- Any participants who had respiratory symptoms were requested to leave the meeting areas.
- In asking questions at the meeting, participants were requested to write the questions as well as their first names and surnames on the paper which was made available. Alternatively, they could ask their questions only at the microphones which were made available at specific spots. The Company would not hand over any microphone to participants at the seat.
- The Company would answer only the questions related to the resolutions which had to be adopted. The objective was to reduce the time spent by a large number of people in the same area.

Being present at this meeting were all the nine members of the Board of Directors (accounting for 100 percent of the Board). These included 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. In this connection, they were individually introduced to the meeting. The meeting was also informed that Dr. Thanachart Numnonda and Ms. Salinee Wangtal were appointed as directors and members of the standing committees, replacing Mr. Teeranun Srihong and Mr. Prinya Hom-anek respectively, effective 1 January 2020.

Also present at this Annual General Meeting of Shareholders were the Company's executives as follows: (1) Mr. Kamtorn Tantisirivat, Executive Vice President of Finance Division, (2) Ms. Thanawan Teekautamakorn, Executive Vice President of Internal Audit, (3) Ms. Yada Thaipinnarong, Senior Vice President of Business Support, and (4) Mr. Watchara Permphithak, Senior Vice President of Business Division.

The Company Secretary said that Ms. Somjai Khunapasut, Public Accountant from EY Office Limited which was the auditor of the Company and its subsidiaries, was also present at this meeting. As a result, in case during the meeting any shareholders wished to request the directors, executives or public accountant to give responses to the questions related to the agenda items concerned, they could do so.

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

As well, the Company invited one shareholder to witness the counting of votes at this meeting. In this connection, retail shareholder, Ms. Sasima Taweekulchai, 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 9 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 Items No. 2 and No. 4, as they were concerned with the report to be presented to shareholders for acknowledgement only, there was no ballot for the items. 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 write them on the paper. Alternatively, shareholders could ask questions only at the microphones which were made available at specific spots. The purpose was to enable the keeper of the minutes to keep a correct record of the meeting.
- In voting, shareholders wishing to “cast their votes of disapproval” or “abstain from voting” on any agenda item, 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 votes, abstention votes, and invalid ballots 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 of 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:

Agenda Item No. 1: To approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2019

The Chairman informed the meeting that the Extraordinary General Meeting of Shareholders No. 1/2019 was held on Monday, 23 September 2019. 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 - 50. 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. In case there were shareholders wishing to give opinions or ask questions, he requested them to write the opinions or questions as well as their first names and surnames on the available paper. Alternatively, they could ask questions only at the microphones which were made available at the specific spots. 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 proposed that the meeting adopt a resolution approving the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2019.

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

Voting Results	Number of votes	Percent
Approved	592,980,249	99.9983
Disapproved	9,502	0.0016
Abstained	0	-
Invalid Ballots	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 Extraordinary General Meeting of Shareholders No. 1/2019.

Agenda Item No. 2: To acknowledge the report of the Board of Directors on the Company's business operations in 2019

The Chairman requested Mr. Somjate Moosirilert, Chief Executive Officer, to present the report on the Company's operating results in the past year 2019 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 operating results. The report was prepared in the form of a video presentation which was about 9 minutes in length. In this connection, shareholders could study the related details given in the Annual Report 2019 (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 economic turbulence continued to batter Thailand. Noteworthy were export contraction, slowing growth of both public and private investment as well as consumption. As a result, the key policy rate was reduced twice in 2019 to 1.25 percent per annum. On the other hand, commercial banking loans grew at a decreasing rate. However, thanks to Thanachart Group's vision, the Company adjusted business operations strategies by changing the Group's structure. In particular, the Company not only acquired the equity stakes in Thanachart Bank's subsidiaries but also purchased some of the Bank's investments. As well, the Company sold all its shares of Thanachart Bank to TMB Bank for the purpose of the merger between the two banks, resulting in a bank with doubled asset size. Moreover, the Company subscribed the newly-issued ordinary shares of TMB Bank. As a result, the Company had a 20.12 percent equity stake in TMB Bank. The adjustment of the strategies was considered as putting down roots for future growth. In this connection, Thanachart Capital would become a major shareholder of a commercial bank whose asset size was larger. Importantly, the bank with higher competitiveness would be stronger. Moreover, the acquisition of the equity stakes in the subsidiaries as well as the purchase of some of Thanachart Bank's investments could well be compared to the branches which grew out of a tree trunk, which resulted in improved diversification of income sources. Noteworthy was the fact that the Company had an excess cash of about 14 billion baht. The excess cash would not only be used for repurchasing shares whose total value not exceeding 6 billion baht, but also for

making an interim dividend payment at the rate of 4.00 baht per share to shareholders. The interim dividend was a special dividend.

As well, the Company planned to make additional investments in the businesses in which it had expertise. These included, among others, finance business and management of non-performing assets. The objective was to generate appropriate income for shareholders. As regards the performance growth in the past year, net profit of the Company in the past year amounted to 16,760 million baht, representing an increase of 6.04 percent compared to prior year. This was mainly due to the operating results of Thanachart Bank and subsidiaries, plus the gain from selling the shares of Thanachart Bank to TMB Bank. The sale was made on 3 December 2019. Net profit attributable to the Company amounted to 10,807 million baht, representing an increase of 37.86 percent when compared to prior year. Earnings per share amounted to 9.43 baht, an increase from the prior year of 6.74 baht.

Importantly, the foundation and reputation of Thanachart Group's member companies were deeply rooted as they were well recognized by external organizations, as witnessed by the numerous awards they had won.

In 2020, there are several obstacles to economic growth. Commercial banks are still faced with a cloud of uncertainty including both internal and external risk factors as well as COVID-19 pandemic which has widespread impacts on every dimension of the country. The Company will closely monitor and assess the situation in order to adjust its business strategies and policies accordingly, ensuring that they are in line with the latest situation and that the impacts will be minimized. Moreover, in 2020 Thanachart Bank and TMB Bank will start implementing the merger process. Shareholders can rest assured that the merger implementation will be smooth and has minimum impacts on the business operations of both banks. As regards the investments in other subsidiaries, the Board of Directors will give its full support to all areas. In particular, it will participate not only in formulating policies but also in setting business directions, ensuring that the established targets will be achieved and that all the stakeholders concerned will receive maximum benefits together.

Taking into consideration the normal business performance and the gains from selling the shares of Thanachart Bank to TMB Bank for the purpose of merger, the Board of Directors approved three interim dividend payments which amounted to 7.00 baht per share in total. These consisted of the special dividend payment of 4.00 baht per share in January 2020, the dividend payment of 1.20 baht per share in October 2019 and the dividend payment of 1.80 baht per share in April 2020, the latter two of which were based on the normal business performance. The total dividend payment based on the normal business performance amounted to 3.00 baht per share, representing an increase when compared with 2.60 baht per share in the previous year.

In addition, there were changes to the Board of Directors. Mr. Teeranun Srihong and Mr. Prinya Hom-anek were invited to serve on TMB Bank's Board of Directors as independent directors. They resigned from the Company's Board of Directors, effective 16 December 2019. In this connection, the Board of Directors adopted a resolution approving the appointments of Ms. Salinee Wangtal and Dr. Thanachart Numnonda who had extensive knowledge and expertise in information technology related to finance business and corporate governance as directors, effective 1 January 2020, replacing the two directors who resigned. The

appointments were in line with the proposals made by the Nomination, Remuneration and Corporate Governance Committee.

However, stable growth had to be based on the main root of good corporate governance. In the past year, the Company achieved an excellent level (five stars), scoring 97 out of 100 points in organizing the annual general meeting of shareholders, according to a corporate governance survey of listed companies conducted by the Thai Investors Association. The Company also played a role in promoting anti-corruption. In this connection, all members of Thanachart Group had been members of the project called Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2014. As regards corporate social responsibility and environmental protection, the Company continued to support the activities related to energy conservation and wise use of resources. In particular, it produced media materials for sharing knowledge about the basics of personal financial management and the correct methods for saving money. The objective was to promote personal financial stability for Thai society in the long term.

The obstacles that lie ahead are rather formidable. However, thanks to the vision of its future, Thanachart Capital is well prepared to grow, building on today's deep-rooted foundation. The goal is to keep notching up successes for customers and shareholders endlessly.”

In relation to this agenda item, shareholders were informed of the Company's operating results. As this agenda item was for acknowledgement, there was no need for shareholders to adopt any resolution. In case any shareholder had suggestions or questions, they could be brought up later under subsequent agenda items.

Agenda Item No. 3: To approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2019

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

Mr. Somjate Moosirilert informed the meeting that, as regards 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 9 minutes in length. The presentation would explain the financial position and operating results of the Company and its subsidiaries. The financial statements were prepared in accordance with the Financial Reporting Standards and were also audited by EY Office Limited's certified public accountant, who reported an unqualified opinion.

Overall, the operating results in 2019 were good with net profit according to the consolidated financial statements increasing. This demonstrated the strong performance of Thanachart Group. The related details were given in Annual Report 2019 (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 2019, 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 operating results 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.

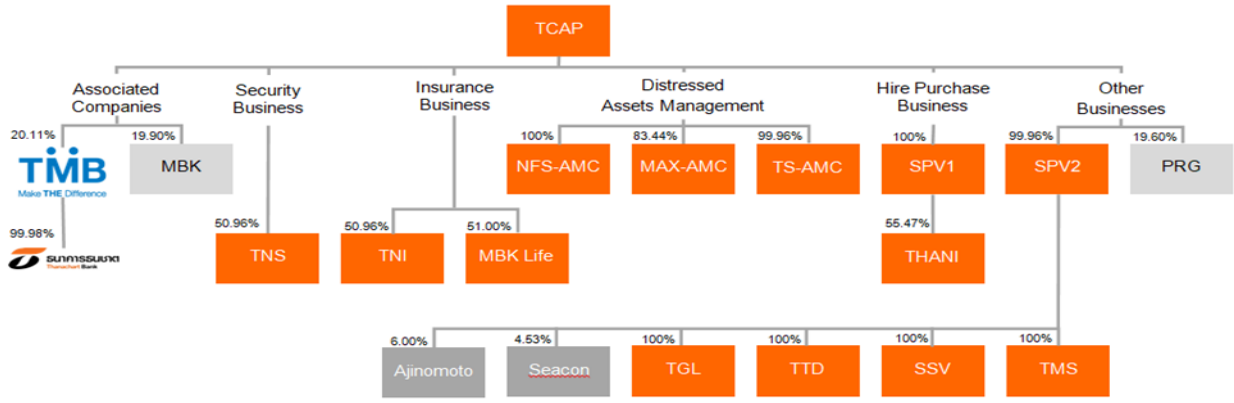
Key events in 2019

1. As regards the business restructuring and the merger between Thanachart Bank and TMB Bank in December 2019, the Company changed its business structure by executing the key transactions as follows:

- The Company purchased the ordinary shares of subsidiaries and other companies from Thanachart Bank in line with Thanachart Group’s business restructuring plan.
- The Company sold the ordinary shares of Thanachart Bank to TMB Bank. According to the accounting standards, after the disposal of the subsidiary, the Company’s consolidated financial statements did not have to incorporate the financial statements of Thanachart Bank anymore. As a result, total assets, total liabilities and shareholders’ equity decreased accordingly, compared with prior year.
- The Company acquired a 20.11 percent equity stake in TMB Bank by purchasing the Bank’s newly-issued shares. According to the accounting standards, the purchase was considered an investment in an associate company. In this connection, the investment was required to be accounted for using the equity method.
- The Company purchased the ordinary shares of subsidiaries and some companies from Scotia Netherlands Holding B.V. after Thanachart Bank’s business restructuring.

Following the above restructuring, the Company’s structure changed accordingly, as shown in the diagram as follows:

Diagram showing Thanachart Group’s structure as of 31 December 2019 after business restructuring, the sale of Thanachart Bank’s shares and the purchase of TMB Bank’s shares



Remarks: TCAP = Thanachart Capital PCL, NFS-AMC = NFS Asset Management Co., Ltd., MAX-AMC = MAX Asset management Co., Ltd., MBK = MBK PCL, PRG = Patum Rice Mill and Granary PCL, TNS = Thanachart Security PCL, TNI = Thanachart Insurance PCL, TS-AMC = TS Asset management Co., Ltd., SPV 1= Thanachart SPV 1 Co., Ltd., SPV 2 = Thanachart SPV 2 Co., Ltd., THANI = Ratchthani Leasing PCL, TGL = Thanachart Group leasing Co., Ltd., TTD = Thanachart Training & Development Co., Ltd., SSV = Security Scib Services Co., Ltd., and TMS = Thanachart Management and Service Co., Ltd.

The equity stakes in MBK, TNS, TNI, TS-AMC, THANI, SPV2 and PRG do not include the shares held by TCAP for TBANK minority shareholders.

2. Accounting standards which were enforced in 2020

- Financial Reporting Standard Related to Group of Financial Instruments, and
- Financial Reporting Standard 16 “Leasing”.

In this connection, the above two standards did not have significant impacts on the Company’s financial statements.

Considering the consolidated statement of comprehensive income of the Company and its subsidiaries

In 2019, net profit of the Company and its subsidiaries according to the consolidated financial statements amounted to 16,760 million baht, representing an increase of 954 million baht or 6.0 percent compared with prior year. The increase was mainly due to the operating results of its key subsidiaries as follows:

- Net profit of Thanachart Insurance Public Company Limited amounted to 1,449 million baht,
- Net profit of Thanachart Securities Public Company Limited amounted to 1,674 million baht,
- Net profit of Ratchthani Leasing Public Company Limited, according to the consolidated financial statements, amounted to 1,964 million baht,
- Net profit of asset management companies and other subsidiaries amounted to 186 million baht, and
- Net profit of Thanachart Bank Public Company Limited and its two subsidiaries (profit from discontinued operations) amounted to 13,361 million baht.

As a result, net profit attributable to the Company, according to the consolidated financial statement, amounted to 10,807 million baht, representing an increase of 2,968 million baht or 37.9 percent compared with prior year.

Table: Operating results of key subsidiaries in 2019 and 2018

Subsidiaries	Direct/indirect shareholding (percent)	Net profit (loss) for the year	
		2019	2018
Thanachart Securities Public Company Limited	50.96	1,674	593
Thanachart Insurance Public Company Limited	50.96	1,449	1,042
TS Asset Management Company Limited	99.96	134	237
Ratchthani Leasing Public Company Limited (Consolidated Financial Statements)	55.47	1,964	1,641
NFS Asset Management Company Limited	100.00	135	14
MAX Asset Management Company Limited	83.44	224	201
MBK Life Assurance Public Company Limited	51.00	(231)	(63)

Key items in the consolidated financial statement were as follows:

Net operating income which amounted to 7,603 million baht consisted of the following:

- Net interest income amounted to 2,740 million baht. This was largely attributable to Ratchthani Leasing Public Company which contributed 2,542 million baht, life and non-life insurance businesses which contributed 459 million baht and Thanachart Securities Public Company Limited which contributed 170 million baht. On the other hand, net interest expenses of the Company amounted to 468 million baht.
- Net fees and service income amounted to 1,202 million baht. This was largely attributable to Thanachart Securities Public Company Limited's brokerage fees worth 912 million baht and Ratchthani Leasing Public Company Limited's fees and service income worth 236 million baht.
- Net insurance/life insurance income amounted to 1,408 million baht. In this connection, income worth 1,936 million baht was from Thanachart Insurance Public Company Limited. On the other hand, net life insurance income of MBK Life Assurance Public Company Limited decreased by 528 million baht, mostly due to the additional insurance provision as a result of the low rate of return offered by long-term debentures.
- Gains from debt settlements/valuation and transfers of assets for debt settlement by the Company and asset management companies amounted to 425 million baht.
- Share of profit from investments accounted for under equity method amounted to 367 million baht.

Other operating expenses

Other operating expenses amounted to 2,837 million baht. They consisted of other operating expenses worth 3,153 million baht and reversal of impairment loss of loans and debt securities which amounted to 316 million baht.

Considering the consolidated statement of financial position of the Company and its subsidiaries

Total assets

Total assets of the Company and its subsidiaries amounted to 160,927 million baht. Major items included the following:

- Net investments amounted to 41,551 million baht, most of which were investments in government and state enterprises securities and private debt securities.
- Net investments in associate companies were 45,421 million baht, most of which were the investments in TMB Bank, which amounted to 42,044 million baht.
- Loans to customers amounted to 56,266 million baht. Most of the loans were the hire purchase loans and financial leases of Ratchthani Leasing Public Company Limited.

Liabilities

Total liabilities of the Company and its subsidiaries as at the end of 2019 amounted to 86,868 million baht. Major items included the following:

- Debts issued and borrowings amounted to 44,780 million baht, of which the Company's accounted for 17,587 million baht while its subsidiaries' accounted for 27,193 million baht.
- Other debts amounted to 26,428 million baht. They were mostly attributable to insurance/life insurance contracts liabilities which amounted to 13,096 million baht.

Total equity amounted to 74,059 million baht, of which equity attributable to owners of the Company accounted for 65,833 million baht while non-controlling interests accounted for 8,226 million baht.

With determination to successfully meet the goals of all the companies concerned, the Company and its subsidiaries have achieved strong and sustainable growth. In this connection, shareholders are requested to consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2019. The related details are given in the annual report in your hands.”

After the video presentation, Mr. Somjate Moosirilert informed the meeting that the video presentation which was just made explained the key items of the statement of financial position as well as the statement of comprehensive income of the Company and its subsidiaries for 2019. The related details which included financial highlights as well as management discussion and analysis for the year 2019 were given in Annual Report 2019 (accessible through a QR code) which was sent to all shareholders together with the notice of the meeting.

He then provided shareholders with an opportunity to ask questions or give opinions, indicating that, under this agenda item, the certified public accountant from the Company's audit firm would help answer questions to be asked by shareholders. As there was not any shareholder asking questions or giving opinions, he requested shareholders to vote on the agenda item.

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

Voting Results	Number of votes	Percent
Approved	590,906,013	99.9983
Disapproved	9,502	0.0016
Abstained	4,437,700	0.0000
Invalid Ballots	0	0.0000

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 statement of financial position and the statement of comprehensive income for the year ended 31 December 2019.

Agenda Item No. 4: **To acknowledge the interim dividend payments and approve the appropriation of the profit for 2019 performance**

The Chairman assigned Mr. Somjate Moosirilert, CEO, to present this agenda item to the meeting.

Referring to the summary report of the Company's performance which was already presented to the shareholders under Agenda Items No. 2 and No. 3 respectively as well as the information given in the Notice of the Meeting, Mr. Somjate Moosirilert informed the meeting that the Company's net profit in 2019 according to the separate financial statements amounted to 57,261,091,986.42 baht. On the other hand, net profit attributable to the Company according to the consolidated financial statements amounted to 10,807,059,309.68 baht. In this connection, the Board of Directors already approved three interim dividend payments based on 2019 operating results. The total dividend payment was 7.00 baht per share. In line with the Public Limited Companies Act, as the statutory reserve already reached 10 percent of the registered capital, there was no need to allocate any additional statutory reserve.

Having considered the above-mentioned, the Board of Directors deemed it appropriate to propose the following to the meeting for acknowledgement.

1. Shareholders acknowledge the three interim dividend payments made to ordinary and preferred shareholders, based on the operating results for the year 2019. The total payment was 7.00 baht per share, with details as follows:
 - First: Interim dividend of 1.20 baht per share was paid on 18 October 2019,
 - Second: Special dividend of 4.00 baht per share was paid on 16 January 2020, and
 - Third: Dividend of 1.80 baht per share was paid on 18 April 2020.

2. Shareholders acknowledge that no part of 2019 net profit was allocated as statutory reserve since the Company's reserve already reached the level as required by the law.

The related details were given on Pages 2-4 of the notice of the meeting. As this agenda item was for acknowledgement, there was no need for shareholders to adopt any resolution. In case any shareholder had suggestions or questions, they could be brought up later under subsequent agenda items.

Agenda Item No. 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

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

Mr. Tiraphot Vajrabhaya informed the meeting that, in 2019, the remuneration payments made to the Company's 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 2019 were as follows:

- Being in line with the number of the meetings attended by the directors, the remuneration paid to the Company's Board of Directors consisted of monthly compensation and meeting stipends. In this connection, the total payment of 11,098,064.52 baht was paid to the Board of Directors.
- The total remuneration paid to the members of all other standing committees was 5,488,548.39 baht.
- The table showing the rates and details of payments made to the Company's Board of Directors and the members of all other standing committees in 2019 and at present was on Page 5 of the notice of the meeting.

As regards the payments made to individual directors in 2019, 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 2020, 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 in the banking sector, 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 2019 to the Company’s Board of Directors at the rate equal to 1 percent of the dividend payments approved for shareholders, excluding special dividends. 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. This year’s approved dividend payments to shareholders amounted to 3,262,305,489 baht. This amount did not include the interim dividend which was special dividend. As a result, the performance allowance proposed for payment to the Board of Directors as a whole would amount to 32,623,054.89 baht. The details related to the payments of the allowance to the Board of Directors based on the performance in 2017-2019 were given on Page 5 of the Notice of the Annual General Meeting. The years shown in the document were performance years.

Mr. Tiraphot Vajrabhaya then provided shareholders with an opportunity to ask questions and give opinions. In this connection, the following were the question/opinion of a shareholder.

Ms. Warunee Thippayachai (a shareholder)

The shareholder was of the opinion that the performance allowance of 32 million baht was too high. She proposed that the performance allowance for the Board of Directors should not exceed 25 million baht. Alternatively, the maximum level might be in terms of percentage. However, the maximum level should be established.

As no other shareholder asked any question or gave any opinion afterwards, 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 2020, using the 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 the Ballot titled Agenda Item No. 5.2

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

Voting Results	Number of votes	Percent
Approved	596,472,113	99.9882
Disapproved	17,802	0.0029
Abstained	52,300	0.0087
Invalid Ballots	0	0.0000

Resolution: With a majority of more than two thirds of the votes of the shareholders who were present at the meeting, 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 2020.

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

Voting Results	Number of votes	Percent
Approved	528,763,536	88.6380
Disapproved	67,695,379	11.3479
Abstained	83,300	0.0139
Invalid Ballots	0	0.0000

Resolution: With a majority of more than two thirds of the votes of the shareholders who were present at the meeting, 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, excluding the special dividend, with the Board of Directors authorized to allot the related payment to its members.

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

The Chairman informed the meeting that this agenda item was concerned with the election of the Company's directors replacing those retiring by rotation. As Mr. Tiraphot Vajrabhaya, Chairman of the Nomination, Remuneration and Corporate Governance Committee, was a director retiring by rotation this time, he requested Mr. Vichit Yanamon, a member of the Nomination, Remuneration and Corporate Governance, to give details about this agenda item.

Mr. Vichit Yanamon informed the meeting that there were three directors who were scheduled to retire by rotation at the 2020 Annual General Meeting of Shareholders. Their names and titles were as follows:

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

In order for shareholders to consider and adopt resolutions independently on this agenda item, he requested the three persons proposed for the election as directors to leave the meeting room temporarily. All the three persons who were proposed for the election as directors then went out of the meeting room.

Mr. Vichit Yanamon informed the meeting that, in finding or proposing candidates for election as directors in replacement of those retiring by rotation, not only the Board of Directors 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) during the period from 1 September 2019 to 30 November 2019. However, during the specified period, there was not any shareholder proposing candidates 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 persons be re-elected as directors.

In agreement with the proposal made by the Nomination, Remuneration and Corporate Governance Committee, the Board of Directors deemed it appropriate to propose to shareholders that they re-elect the three persons as the Company's directors. The election of the three directors already received the approval of the Bank of Thailand. In this connection, shareholders could consider the brief profiles of the three persons, which were on Pages 51 - 55 of the Notice of the Meeting, or those currently shown on the screen.

Mr. Vichit Yanamon then provided shareholders with an opportunity to ask questions or express opinions. In this connection, the following were the questions/opinions of a shareholder.

Ms. Warunee Thippayachai (a shareholder)

1. The shareholder asked whether the Company should have 12 directors or not. She suggested that each director should sit on only one standing committee as each committee had a lot of duties and responsibilities. In addition, the candidates who would serve as new directors should be required to present their vision statements to shareholders prior to election.
2. As regards the agenda item related to the election of directors, shareholders had to elect three persons as directors. This meant that shareholders had no more than three alternatives to choose from since the Board of Directors proposed only three candidates. She suggested that the Board of Directors propose about six candidates so that there would be more alternatives to choose from.
3. As university lecturers had knowledge and abilities, she suggested that the Nomination, Remuneration and Corporate Governance Committee take into consideration university lecturers as potential director candidates. As director jobs in many companies currently offered an opportunity to earn a high income, she believed many lecturers would be interested in serving as directors. In addition, as regards the selection of director candidates, it should not be the burden of shareholders to propose candidates.

The Chairman

As regards the directorships, the current number of 9 directorships was appropriate and adequate. However, he would take into consideration the suggestion.

As there was not any shareholder having additional questions or opinions, he requested shareholders to vote on the agenda item.

For transparency, **Mr. Vichit Yanamon** 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 which specified the following names respectively.

6.1 Mr. Suphadej Poonpipat,

6.2 Mrs. Siripen Sitasuwan, and

6.3 Mr. Tiraphot Vajrabhaya.

Mr. Vichit Yanamon then invited the three directors who had temporarily left the meeting room to return to the room before proceeding with the next agenda item.

The following were the separate results of the shareholders' voting in favor for the election of the three persons as the Company's directors, in comparison with the total votes at the meeting.

The results of the voting on Agenda Item No. 6.1 - Mr. Suphadej Poonpipat:

Voting Results	Number of votes	Percent
Approved	525,058,843	88.0168
Disapproved	71,484,472	11.9831
Abstained	11,300	-
Invalid Ballots	0	-

The results of the voting on Agenda Item No. 6.2 - Mrs. Siripen Sitasuwan:

Voting Results	Number of votes	Percent
Approved	447,187,763	74.9631
Disapproved	149,355,552	25.0368
Abstained	11,300	-
Invalid Ballots	0	-

The results of the voting on Agenda Item No. 6.3 - Mr. Tiraphot Vajrabhaya:

Voting Results	Number of votes	Percent
Approved	466,689,958	78.2323
Disapproved	129,853,357	21.7676
Abstained	11,300	-
Invalid Ballots	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.

Agenda Item No. 7: To consider the appointment of the auditor and determine the audit fees for 2020

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

Mrs. Siripen Sitasuwan informed the meeting that, in the past year, the Company appointed the public accountants from EY Office Limited as the Company’s public accountants for the year 2019 and fixed the audit fee at 950,000 baht. As for the year 2020, 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 from 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. Narisara Chaisuwan, Certified Public Accountant (Thailand) No. 4812

be appointed as the Company's public accountants for the year 2020. It was also proposed that shareholders approve the audit fee of 1,500,000 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 good 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 fee proposed for the year 2020 was considered reasonable. All the three public accountants as well as EY Office Limited had neither relationship nor transaction that might give rise to any conflict of interest with the Company.

The audit fee for the year 2020 amounted to 1,500,000 baht, representing an increase of 550,000 baht when compared with the fee for the year 2019. The increase was largely due to the following two main factors after the changes to Thanachart Group's structure as a result of the merger between Thanachart Bank and TMB Bank.

- The Company's investment in the associate company, TMB Bank, would amount to about 42 billion baht, which accounted for 26 percent of the total assets. This was considered a significant proportion of the Company's assets. In view of its 20.12 percent equity stake in TMB Bank, the Company would have to recognize its share of the profits and losses of the Bank, using the equity method. According to the auditing standards, EY Office Limited was also required to check the audit working papers of TMB Bank's auditor (which was KPMG in this case).
- In auditing the Company's financial statements, the auditor would have to examine the internal control systems and IT systems of the Company as well as members of Thanachart Group. After the structural changes, the companies which previously were under Thanachart Bank's umbrella were currently under the Company's umbrella. The examination would currently have to be carried out under the auspices of the Company. As a result, the audit fee increased.

As regards the detailed profiles of the three public accountants and other related information, shareholders could find them on Pages 58 - 60 of the Notice of the Annual General Meeting.

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

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

Voting Results	Number of votes	Percent
Approved	583,668,018	97.8420
Disapproved	12,873,002	2.1579
Abstained	31,000	-
Invalid Ballots	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 from 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. Narisara Chaisuwan, Certified Public Accountant (Thailand) No. 4812

as the public accountants of the Company for the year 2020. In this connection, the audit fee was 1,500,000 baht.

Agenda Item No 8: Other business (if any)

The Chairman provided shareholders with an opportunity to make suggestions and asked various questions. In this connection, the following were the questions/opinions of a number of shareholders.

An anonymous shareholder

1. The shareholder asked about the future projects and growth targets of Thanachart Bank.
2. The shareholder also asked about the Company's level of non-performing loans (NPLs).

Mr. Somjate Moosirilert

The responses given by Mr. Somjate Moosirilert were as follows:

1. According to the business plan disclosed by the Chief Executive Officer of TMB Bank at the most recent analyst meeting towards the end of 2019, TMB Bank had already worked out a growth plan. However, the plan was being revised, taking into account the impacts of the COVID-19 pandemic. Attention was also being paid to the implementation of the merger, ensuring that it would be completed within next year, as scheduled. As well, the Bank placed emphasis on helping customers who were impacted by the COVID-19 outbreak.
2. According to the consolidated financial statements as at the end of 2019, non-performing loans of the Company amounted to 2,826 million baht, most of which belonged to Ratchthani Leasing and asset management companies of Thanachart Group. In this connection, allowance worth 2,561 million baht in total had been set aside for doubtful debts which were not fully covered by collateral.

An anonymous shareholder

1. The shareholder asked whether Thanachart Bank's hire purchase loans were impacted by the COVID-19 pandemic.
2. He noticed the reversal of allowance for doubtful debts in the amount of millions of baht. He wanted to know the cause of the reversal.

Mr. Somjate Moosirilert

The responses given by Mr. Somjate Moosirilert were as follows:

1. Thanachart Bank was impacted by the outbreak. In this connection, customers already exercised the right in line with the guidelines given by the Bank of Thailand on debt relief measures. The first round of implementation would be completed in August 2020. The Bank would have to further negotiate with customers, aiming at finding out whether they were capable of loan repayments.
2. As regards the reversal of the allowance for doubtful debts, there was disposal of property foreclosed during the year, for which allowance for doubtful debts was set aside. After the disposal of the property foreclosed, the allowance would be reversed. Furthermore, for some non-performing loans (NPLs) and non-performing assets (NPAs) which took a long time to negotiate with the borrowers concerned and it was not worth managing them anymore, they would be disposed of.

An anonymous shareholder

1. As at the end of the year, some assets generated a low rate of return. Among others, these included interbank and money market items. The shareholder asked whether the Company should reduce these assets.
2. The shareholder also asked why there was a decrease in cash flow.

Mr. Somjate Moosirilert

The responses given by Mr. Somjate Moosirilert were as follows:

1. In view of the COVID-19 situation, the current investment climate was not favorable. The management postponed investment activities with idle cash being used to buy treasury bills and invest in debt funds, apart from being parked in deposit accounts which offered relatively low rates of return. However, the management would wait for an opportunity to make further investments, catering to the interests of shareholders. In the past, the Company had a lot of excess cash which was generated from the share transactions related to the merger between Thanachart Bank and TMB Bank. The Company used the excess cash not only for making a special dividend payment at the rate of 4.00 baht per share (or 4,583 million baht in total) but also for repurchasing the shares worth 4,863 million baht. And slightly more investments were made. The Company might also consider making investments as it deemed appropriate. Furthermore, the Board of Directors adopted a policy urging all member companies of Thanachart Group to be very cautious in liquidity management.

2. Towards the latter part of 2019, there were debentures due for redemption. As a result, the Company used the cash to redeem the debentures.

Mr. Vboon Thanasarnpaiboon (a proxyholder)

1. The proxyholder asked how the implementation of the merger between Thanachart Bank and TMB Bank would impact the Company.
2. Currently, there were some branches with both orange and blue colors. However, services were given separately. He asked whether customers were confused.

Mr. Somjate Moosirilert

The responses given by Mr. Somjate Moosirilert were as follows:

1. The implementation of the business transfers in line with the merger plan was an important matter which was being jointly considered. The implementation had to be completed within 2021. This was an important condition, under which the Bank of Thailand approved the merger. As well, there was a tax issue. If the implementation of the merger could not be completed within 2021, the Company would have a tax burden. On the other hand, if the implementation was completed in line with the plan, there would be no impact on the Company.
2. Currently, there was a plan to transfer Thanachart Bank's customers to TMB Bank. The objective was to reduce the number of transactions which had to be executed on the business transfer date. This would help mitigate the risk arising from having to complete the business transfer within one day. One of the measures taken was to request the branches of the two banks which were close to each other, to share the same location where the services of the two banks were available. However, the service points of the two banks would be separated. Moreover, customers of Thanachart Bank would be invited to make use of the services offered by TMB Bank. In easing the worry that customers would be confused, he agreed to request the two banks to ensure clarity in their communication with customers.

An anonymous shareholder

The Company repurchased shares at the price starting from about 55 baht per share but later the price fell to about 34 baht. The shareholder asked what the advantages and disadvantages were.

Mr. Somjate Moosirilert

The responses given by Mr. Somjate Moosirilert were as follows:

The highest price at which the Company bought back its shares was 55.25 baht per share while the lowest price was 32.60 baht. As regards the advantages of share repurchase, the Company would achieve a higher return on equity (ROE) and also higher earnings per share (EPS). The increases were beneficial to shareholders. It meant that the return received by shareholders from the money used for share repurchase was equal to the Company's ROE. In addition, when the capital was decreased within the time frame required by the law, the Company's profit would also increase at the rate of capital reduction. On the other hand, the stock price which declined had no impact on the Company's financial statements. In buying back shares, the Company

made a clear announcement about the number of shares to be repurchased, the maximum fund to be used, and the criteria for calculating the share repurchase price. All shareholders shared the benefits equitably.

An anonymous shareholder

The shareholder asked what the future would be in case he held shares of the company as well as those of TMB Bank.

The Chairman

The responses given by the Chairman were as follows:

Currently, the Company's stock was very stable. However, as regards the profit for this year, one had to wait until the Company announced the operating results of the remaining quarters of the year. On the other hand, share of the profit from TMB Bank might decline. However, the Board of Directors believed that, once the COVID-19 situation improved, the share of the profit would be higher.

The Chairman informed the meeting of the Company's other investments. To start with, the operating results of Ratchthani Leasing Public Company remained good while the performance of Thanachart Insurance Public Company was stable. As regards Thanachart Securities Public Company Limited, its operating results were good with its trading volume being relatively high despite the overall stock market on the decline. MBK Life Assurance Public Company Limited had been somewhat impacted since it was rather difficult to conduct business in the situation whereby the company suffered damage from investing in Thai Airways International Public Company Limited. As a result, it made a loss. In the case of MBK Public Company Limited, in the past MBK was profitable and paid satisfactory dividends to the Company. However, this year the COVID-19 pandemic had a considerable impact on the retail and hospitality industry. It would take quite some time to recover. As regards other businesses of MBK Public Company Limited, which included, among others, lending services of T-Leasing Company Limited and MBK Guarantee Company Limited, their services had expanded remarkably.

With regard to the remaining cash at present, the Board of Directors' policy placed emphasis on looking after the subsidiaries, ensuring that they were stable and safe. In relation to investments, the Company would have to wait until the COVID-19 situation improved before reconsidering further investments.

Referring to the news that the Bank of Thailand ordered commercial banks to freeze dividend payments to shareholders, the Chairman said that, as the Company was not a commercial bank, it was able to make dividend payments. In this connection, the Board of Directors would have to take into consideration the operating results before making the payments.

An anonymous shareholder

1. According to the agreement, the Company would have an approximately 20 percent equity stake in TMB Bank. It was found that more shares were purchased later. The shareholder asked what the purpose of making additional investment in TMB Bank was.

2. The Company had a lot of excess cash. The Chairman said that, under the current situation, the Company would hold cash. However, Mr. Somjate indicated that the Company might consider making additional investments. The shareholder would like to seek clarity.
3. The COVID-19 pandemic had created a considerable impact. In particular, non-performing loans were expected to increase considerably not only in the second quarter but also in the third and fourth quarters. The Company should already know how big the problem faced by customers was.

The Chairman

The responses given by the Chairman were as follows:

1. The shares of TMB Bank currently held by the Company were those purchased for investment since the first time. Up to the present, no additional investment had been made although the share price declined significantly.
2. Referring to Mr. Somjate Moosirilert's statement that the Company might consider making additional investment, the Chairman said that the present investment environment was highly volatile. The current policy placed emphasis on looking after the subsidiaries, ensuring that they were stable and safe. If there were businesses with good prospect of profit for investment, the Company might consider investing. However, the level of investment would not be too high.
3. As regards TMB Bank's non-performing loans, his personal opinion was that the situation would unfold in the third and fourth quarters. It was expected that almost all banks would be faced with the same situation. However, commercial banks were already prepared for setting aside allowance for doubtful debts. The Company did not receive more information than other shareholders. The directors who represented the Company on TMB Bank's Board of Directors could not disclose the information to the Company. Each director had to adhere to the principles of good corporate governance.

An anonymous shareholder

1. The shareholder asked about the remaining cash generated from selling the shares of Ajinomoto (Thailand) Company Limited.
2. He also asked whether the Company would have any main business replacing Thanachart Bank which was sold.
3. He asked whether there was any member company of Thanachart Group which invested in Thai Airways International.

Mr. Somjate Moosirilert

The responses given by Mr. Somjate Moosirilert were as follows:

1. Thanachart SPV 2 Company Limited sold the ordinary shares of Ajinomoto (Thailand) Company Limited for about 7,200 million baht. The transaction was already disclosed to the Stock Exchange of Thailand. The sale resulted in earnings of about 3,730 million baht before tax and net profit of about 2,990 million baht.

2. The Company was currently a holding company which invested in TMB Bank and member companies of Thanachart Group. The cash on hand would be used for looking after the Group's member companies, ensuring that they were stable and safe. When the COVID-19 situation significantly improved, the management would start considering appropriate investments.
3. Two member companies of the Group invested in the debentures issued by Thai Airways International. Thanachart Insurance Public Company invested about 150 million baht while MBK Life Assurance Public Company invested about 130 million baht. In this connection, they had set aside 77 million baht and 68 million baht respectively as allowance for bad debts, in line with the standards imposed by the Thai Bond Market Association.

An anonymous shareholder

1. The shareholder asked about the Company's policy related to investment in Bitcoin.
2. He also asked whether the Company had any policy of investment in new scientific business.

Mr. Somjate Moosirilert

He said that, as regards the investment in Bitcoin, the Company continued to maintain its original policy since it still held shares in Thanachart Bank. In other words, both the Company and Thanachart Bank had no policy on investing in Bitcoin since the investment was highly risky. With regard to the investment in new scientific business, the Company had to wait until the COVID-19 situation significantly improved before re-considering the investment.

Mr. Busant Kumar Dugar (a shareholder)

He commended the Company for earning the excellent level of recognition for good corporate governance from the Thai Institute of Directors Association (Thai IOD). He also gave his opinions about management of the return on assets as well as cash flow management.

The Chairman

The Chairman expressed his thankfulness to the shareholders, informing them that the Board of Directors would look after the shareholders' return. As well, he thanked the shareholders for their trust.

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

The meeting was closed at 12:10 hours.

(Signed) _____ ***Banterng Tantivit*** _____ Chairman of the meeting

(Mr. Banterng Tantivit)

(Signed) _____ ***Panupan Tuangthong*** _____ Keeper of the minutes

(Mr. Panupan Tuangthong)