

Translation:

Notice of 2021 Annual General Meeting of Shareholders

TCAP.CSO. 006/2021

25 March 2021

Subject: Calling the 2021 Annual General Meeting of Shareholders

Dear Shareholders,

The Board of Directors of Thanachart Capital Public Company Limited (“the Company”) at its Meeting No. 2/2021 held on Thursday, 25 February 2021 passed a resolution to hold the 2021 Annual General Meeting of Shareholders on Tuesday, 27 April 2021 at 14.00 hours, Athenee Crystal Hall, 3rd floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, located at 61 Wireless Road (Witthayu), Lumpini Subdistrict, Pathumwan District, Bangkok 10330. The agenda for the meeting is as follows:

Item 1 To approve the Minutes of 2020 Annual Meeting of Shareholders

Objective and Rationale: The Annual General Meeting of Shareholders for the Year 2020 was held on Wednesday, 29 July 2020. 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, 11 August 2020.

Board of Directors’ Opinion: The Board of Directors deems it appropriate to present the minutes to the 2020 Annual Meeting of Shareholders for approval.

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

Supporting details are given in Attachment 1.

Item 2 To acknowledge the report of the Board of Directors on the Company’s business operations in 2020

Objective and Rationale: The Company’s Article of Association No. 33(1) states that the Annual General 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 2020 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 25 March 2021.

บริษัท ทูบรอนชาต จำกัด (มหาชน)

Thanachart Capital Public Company Limited

444 อาคารเอ็มบีเค ทาวเวอร์ ชั้น 16-17 ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน กรุงเทพมหานคร 10330
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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 2020 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 2020

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 2020. Being prepared in line with the Financial Reporting Standards, the statements show the financial position and the operating results of the Company in 2020. 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 2020 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 2020 are sent together with this Notice of Annual Meeting of Shareholders.

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

Item 4 To approve the appropriation of the profit for 2020 performance and the dividend payment

Objective and Rationale: Reference is made to No. 33(3) of the Company's Articles of Association which requires that the Annual Meeting of Shareholders shall consider and approve the appropriation of profit as well as Section 116 of the Public Limited Companies Act B.E. 2535 and No. 43 of the Articles and Association which require that the Company shall set aside not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a legal reserve fund

until this fund attains an amount not less than 10 percent of the registered capital. At present, the Company's legal reserve fund already meets 10 percent of its registered capital as specified by law and regulation. As a result, it is not necessary for the Company to set aside any part of the net profit as the legal reserve fund in line with the law and the Articles of Association.

In this connection, Section 115 of the Public Limited 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, 2020 net profit based on the Company's separate financial statements amounted to 3,124,463,044.12 baht while the profit attributable to the Company in the consolidated financial statements amounted to 6,669,030,227.03 baht. As the Company has a certain amount of retained earnings, the Company is able to make the dividend payments.

At the Company's Board of Directors Meeting No. 7/2020 on 29 July 2020, the Board of Directors adopted a resolution to make interim dividend payments at the rate of 1.20 baht per share. The dividend payments were made to shareholders on 27 August 2020.

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

1. It is proposed that shareholders acknowledge no additional appropriation of the 2020 net profit as the legal reserve fund since the Company has already satisfied the minimum reserve requirement imposed by the law.
2. It is proposed that shareholders approve dividend payments to ordinary and preferred shareholders at the rate of 3.00 baht per share or 3,145,850,199.00 baht in total, representing 100.68 percent of the 2020 net profit based on the Company's separate financial statements or 47.17 percent of the net profit based on the Company's consolidated financial statements. However, the Company already made interim dividend payments at the rate of 1.20 baht per share to shareholders on 27 August 2020. As a result, the remaining dividend payments to be made amount to 1.80 baht per share or 1,887,510,119.40 baht in total.

The calculation of the aforementioned dividend payments is based on the sum of ordinary and preferred shares which amounts to 1,165,129,703 shares deducted by 116,512,970 ordinary shares repurchased but not resold (under the share repurchase program). The remaining ordinary and preferred shares eligible for dividend payment equal 1,048,616,733 shares.

In this connection, the Company sets 6 May 2021 as the record date and the dividend payment is scheduled to be made to ordinary and preferred shareholders on 21 May 2021. The source of dividend payment is from retained earnings, on which the company paid corporate income tax at the following rates:

- 0.028 baht per share will be from retained earnings that the Company paid corporate income tax of 30 percent.
- 1.772 baht per share will be from retained earnings that the Company paid corporate income tax of 20 percent.

Individual shareholders are eligible for dividend tax credits according to the calculation specified in revenue Code.

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 2018 to 2020 respectively

	Performance for the Year		
	2020	2019	2018
Net profit (separate F/S) (mil. baht)	3,124	57,261	3,316
Net profit (consolidated F/S) (mil. baht)	6,669	10,807	7,839
Number of shares receiving dividends (shares)	1,048,616,733	1,048,616,803	1,145,662,703
Earnings per share (separate F/S) (baht)	100.68	49.98	2.85
Earnings per share (Consolidated F/S) (baht)	47.17	9.43	6.74
Dividend payment for the year (baht)	3.00	7.00	2.60
Approved dividend payments for the year (mil. baht)	3,146	7,845	2,998

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

Item 5 To approve the remuneration of the Board of Directors and standing committees for 2021 as well as the performance allowance for the Board of Directors for 2020 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.

- 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:

- To approve the remuneration of the Board of Directors and the standing committees for the year 2021. As shown below, the proposed remuneration is the same as the remuneration in 2020.

Remuneration Schedule for 2021 proposed to annual meeting of shareholders for approval

(Unit: Baht)

Board and various standing committees	Position	2021		2020	
		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.

- 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 (excluding special dividend) which amounts to 31,458,501.99 baht (the calculation of which is based on the dividend payments of 3,145,850,199.00 baht). 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 2018-2020

(Unit: Baht)

Particulars	Based on performance for the year		
	2020	2019	2018
Performance allowances paid	31,458,501.99	32,623,054.89	29,981,900.28

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 2021 Annual Meeting. The three directors who have served the longest term in office and will retire by rotation are as follows:

1. Ms. Suvarnapa Suvarnaprathip Director and Vice Chairperson of the Executive Committee (Executive Director),
2. Mr. Somjate Moosirilert Director, Member of the Executive Committee, Member of the Risk Oversight Committee and Chief Executive Officer (Executive Director), and
3. Dr. Thanachart Numnonda Director and Chairman of the Risk Oversight Committee (Independent Director)

In accordance with No. 33(4) of the Company's Articles of Association, the annual meeting of shareholders shall elect directors replacing those retiring by rotation.

Board of Directors' Opinion: The Company provided the shareholders with an opportunity to propose names of potential candidates with appropriate qualifications through its website for election as the Company's directors during the period from 1 October 2020 to 31 December 2020. 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 will retire by rotation did 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. Ms. Suvarnapha Suvarnaphrathip (Director retiring by rotation),
2. Mr. Somjate Moosirilert (Director retiring by rotation),
3. Dr. Thanachart Numnonda (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 Dr. Thanachart Numnonda have qualifications fully in line with the Company's established guidelines as independent directors. As well, he is able to give opinions in an independent manner and in compliance with the related rules.

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 2021

Objective and Rationale: In accordance with Section 120 of the Public Limited Companies Act, B.E. 2535 as well as No. 33(5) of the Company's Articles of Association, the annual meeting of shareholders shall appoint auditors and determine audit fees of the Company every year.

Board of Directors' Opinion: In agreement with the Audit Committee's recommendation, the Board of Directors deems it appropriate to propose to the meeting of shareholders the following:

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

- | | |
|----------------------------|---|
| 1) Ms. Somjai Khunapasut | Certified Public Accountant (Thailand)
No. 4499 and/or |
| 2) Ms. Rattana Jala | Certified Public Accountant (Thailand)
No. 3734 and/or |
| 3) Ms. Narissara Chaisuwan | Certified Public Accountant (Thailand)
No. 4812 |

They will be responsible for giving opinions to and signing the Company's financial statements for Fiscal Year 2021. 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 2021 of 1,000,000 baht, a decrease of 500,000 baht from 2020.

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 2021 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 October 2020 to 31 December 2020. 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.

The Board of Directors has set the record date on 12 March 2021 for determining the right to attend the Annual General Meeting of Shareholders and vote. You may send questions related to the agenda of this meeting in advance by email to the Company Secretary whose email address is panupan@thanachart.co.th or by post to the Office of the Corporate Secretary, Thanachart Capital Public Company Limited, whose address is 17th Floor, 444 MBK Tower, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 or by fax to 0-2217-8312. In this connection, please give name, address and telephone number that the Company could reach you.

Due to the outbreak of COVID-19, the Company has established guidelines and measures to prevent the spread of COVID-19 infection for the 2021 Annual General Meeting of Shareholders of Thanachart Capital Public Company Limited. The Company would like to request you to strictly follow the measures (Supporting details are given in the Notice of the Annual General Meeting of Shareholders). 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 20 April 2021). If there is any change in guidelines and measures to prevent the spread of COVID-19, the Company will inform the shareholders accordingly.

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 2021 Annual Meeting of Shareholders as well as supporting documentation on its website whose address is www.thanachart.co.th as from 25 March 2021.
- 2) The Company will start accepting registration for the meeting from 12.00 hours.
- 3) In case shareholders wish to get a hard copy of the Annual Report 2020, please complete the form under “the investor relations section” of the Company’s website whose address is www.thanachart.co.th.

Office of the Corporate Secretary:

Mr. Panupan Tuangthong	Tel. 0-2217-8082
Ms. Manapan Plodpai	Tel. 0-2217-8000 Ext. 3012
Ms. Pattera Tanapisutsakul	Tel. 0-2217-8000 Ext. 3004
Ms. Machima Pompituk	Tel. 0-2217-8000 Ext. 3009