

Minutes of the Annual General Meeting of Shareholders for the Year 2021

Thanachart Capital Public Company Limited

Tuesday, 11 May 2021, Starting at 14:00 hours

(This meeting was streamed live via electronic means from Dusita Room, 16th Floor, MBK Tower,
Phayathai Road, Wangmai, Pathumwan, Bangkok 10330)

Quorum At 14:02 hours, the meeting was attended by 50 shareholders in person who held 3,439,663 shares and 861 proxy holders who held 514,340,953 shares, respectively. As a result, there were altogether 911 shareholders attending the meeting and holding a total of 517,780,616 shares. The total shares accounted for 44.4397 percent of the Company's 1,165,129,703 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 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 (7 of the Board Members attended the meeting via electronic means while 2 of them were in the room where the meeting was streamed live)

- | | | |
|-------------------|------------|--|
| 1. Mr. Banterng | Tantivit | Chairman (Non-Executive Director) (Attending the meeting via electronic means) |
| 2. Mr. Suphadej | Poonpipat | Vice Chairman, Chairman of the Executive Committee (Executive Director) (Attending the meeting via electronic means) |
| 3. Mrs. Siripen | Sitasuwan | Chairperson of the Audit Committee and Member of the Nomination, Remuneration, and Corporate Governance Committee (Independent Director/Non-Executive Director) (Attending the meeting via electronic means) |
| 4. Mr. Tiraphot | Vajrabhaya | Chairman of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Audit Committee (Independent Director/Non-Executive Director) (Attending the meeting via electronic means) |
| 5. Dr. Thanachart | Numnonda | Chairman of the Risk Oversight Committee (Independent Director/Non-Executive Director) (Attending the meeting via electronic means) |

- | | |
|----------------------------------|--|
| 6. Mr. Vichit Yanamon | Member of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Audit Committee (Non-Executive Director) (Attending the meeting via electronic means) |
| 7. Mrs. Salinee Wangtal | Member of the Audit Committee and Member of the Risk Oversight Committee (Independent Director/Non-Executive Director) (Attending the meeting via electronic means) |
| 8. Ms. Suvarnapha Suvarnaphathip | Vice Chairperson of the Executive Committee (Executive Director) (Being present in the room where the meeting was streamed live) |
| 9. Mr. Somjate Moosirilert | Member of the Executive Committee, Member of the Risk Oversight Committee and Chief Executive Officer (Executive Director) (Being present in the room where the meeting was streamed live) |

Calling 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 2021 to order at 14:02 hours. The number of shareholders who already registered to attend the meeting via electronic means constituted a quorum.

In this connection, **the Chairman** appointed **Mr. Panupan Tuangthong**, the Company Secretary, as keeper of the minutes of the meeting. He would also be responsible for reporting on the quorum and explaining about the meeting procedures. The Chairman then requested the Company Secretary not only to introduce the Members of the Board of Directors of Thanachart Capital Public Company Limited (“the Company”) and its executives, but also to report the quorum and explain the meeting procedures to shareholders.

The Company Secretary informed the meeting that 9 members of the Board of Directors (accounting for 100 percent of all the members) attended the meeting. 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. The Directors were introduced individually. In this connection, Ms. Suvarnapha Suvarnaphathip and Mr. Somjate Moosirilert were present in Dusita Room, 16th Floor, MBK Tower, where the meeting was held and streamed live while the other 7 Directors attended the meeting via electronic means.

At this Annual General Meeting of Shareholders, an executive of the Company, namely Mr. Kamtorn Tantisirivat, Executive Vice President of Finance Division, was also present.

The Company Secretary informed the meeting that Ms. Somjai Khunapasut, certified public accountant from EY Office Limited, who audited the financial statements of both the Company and Thanachart Group's member companies, also attended the meeting via electronic means. As a result, if during the meeting shareholders wish to request the Directors, executives, or the certified public accountant to answer the questions related to the agenda items concerned, they could do so.

This meeting made use of the system of Inventech System (Thailand) Co., Ltd. The system passed the conformity self-assessment of the meeting control system and met the Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). It was also sent to Electronic Transactions Development Agency (ETDA) for evaluation and dissemination of the system's name via a web page. In addition, the system was well accepted by several large-scale listed companies. In this regard, the meeting had arranged for all attendees to identify themselves, cast votes, and perform other actions in full compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020).

In this connection, the supporting information for the meeting was in line with the 2 Notices of the 2021 Annual General Meeting of Shareholders which were sent to shareholders. The first notice was sent on 25 March 2021 while the second one was sent on 30 April 2021.

Today, the Company's Directors, shareholders and proxyholders already identified themselves.

The Company Secretary then gave explanations about the meeting procedures, a summary of which was as follows:

- Today's meeting agenda consisted of 8 items. The meeting would be conducted by following the respective agenda items as shown on the screen with details given in the Notices of the Meeting which were already sent to all shareholders.
- Ordinary shareholders and preferred shareholders were entitled to one vote per share. In this connection, each shareholder was entitled to cast only either votes of approval or votes of disapproval or abstain from voting on each agenda item, except in the case of custodians who were permitted to split their votes. In casting votes on each agenda item, if any shareholder did not cast his/her votes within the specified time frame, it would be deemed by the Company that the shareholder cast the votes of approval on such agenda item.
- In casting votes, shareholders were requested to select the agenda item on which they would like to cast their votes. The system would then altogether show 4 color buttons for

voting, which included: (1) Approval (green), (2) Disapproval (red), (3) Abstain from voting (orange), and (4) Cancel the latest votes (blue). If shareholders did not cast their votes within the specified time frame or selected “Cancel the latest votes”, it would be deemed by the Company that the shareholders cast votes of approval on the agenda item. The votes cast could be changed until there was an announcement that the voting was closed.

- The abstentions would not be included in the vote base, except for Agenda Item No. 5 whereby they would be included in the vote base for calculating the voting results.
- In relation to Agenda Item No. 6 regarding the election of the Company’s Directors, replacing those retiring by rotation, the Directors would be elected individually in compliance with the principles of good corporate governance.
- In case a proxyholder was appointed by several shareholders, the proxyholder could click on the “User Icon” and then click on the “Switch Account” to access the account of another shareholder.
- Shareholders were required to cast votes on each agenda item within 2 minutes after there was announcement that the voting was opened for the agenda item. Once the voting was closed with the results for the agenda item sent, an announcement of the related voting results would be informed to the meeting.
- Shareholders wishing to ask questions or express opinions on any agenda item were requested to type their questions or opinions in the Q&A section and click on the “Submit” button to submit them to the system. Alternatively, shareholders could ask questions via the electronic means, using the meeting system. In this connection, the service provider of the meeting system already gave explanations about how to cast votes and ask questions in the meeting prior to the opening of the meeting.
- In asking questions or expressing opinions, shareholders were kindly requested to ask questions or express opinions only on matters related to the agenda. The Company reserved the right to consider answering in the meeting only the questions concerning key issues of the agenda. The questions which were not answered in the meeting would be recorded in the minutes of the meeting as deemed appropriate. Answers to any remaining questions would be disclosed on the Company’s website.
- In case a shareholder left the meeting (Log-out) before the voting on any agenda item was closed, the shareholder would not be considered as part of the quorum. As well, the votes cast by the shareholder would not be counted for the agenda item. However, if the

shareholder did not leave the meeting (Log-out), it would be deemed that the shareholder still intended to participate in the voting on the agenda item.

- While the meeting waited for the voting results, the Chairman would proceed with the next agenda item. When the voting results were available, the Chairman would separately announce the results of each agenda item to the meeting.

In this connection, the chairman assigned the following persons to conduct agenda items of the meeting:

1. Mr. Somjate Moosirilert responsible for conducting the agenda items from No. 1 to No. 4,
2. Mr. Tiraphot Vajrabhaya responsible for conducting the agenda items from No. 5 to No. 6, and
3. Mrs. Siripen sitasuwan responsible for conducting Agenda Item No. 7.

Having given the above-mentioned explanations, the Chairman then proceeded to have the established agenda conducted.

Agenda Item No. 1: To approve the Minutes of the 2020 Annual General Meeting of Shareholders

Mr. Somjate Moosirilert informed the meeting that the 2020 Annual General Meeting of Shareholders was held on Wednesday, 29 July 2020. In this connection, the minutes of the meeting was submitted to the Stock Exchange of Thailand within the established timeframe. The minutes were also made available via the Company's website since 11 August 2020. The details of the draft minutes were included in the Notice of the Annual General Meeting on Pages 11 - 37. In this regard, it was necessary to present the minutes to shareholders for verification together. Apart from proposing that shareholders approve the minutes, he asked whether there was any shareholder who wished to propose amendments to any part of the minutes of the meeting.

He then provided shareholders with an opportunity to ask questions and/or give opinions. As no shareholder wished to ask questions and/or express opinions, he requested shareholders to adopt a resolution approving the Minutes of the 2020 Annual General Meeting of Shareholders.

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

Voting Results	Number of Votes	Percent
Approved	528,166,116	100.0000
Disapproved	0	0.0000
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 2020 Annual General Meeting of Shareholders.

Agenda Item No. 2: To acknowledge the report of the Board of Directors on the Company's business operations in 2020

Mr. Somjate Moosirilert, Chief Executive Officer, who was responsible for conducting this agenda item, presented the Company's performance in 2020 to the meeting, a summary of which was as follows:

Due to the severe global pandemic of COVID-19 since the beginning of 2020, the Thai economy shrank by 6.1 percent. Numerous businesses related to tourism, hotels, shopping malls and restaurants as well as real estate business suffered substantial losses or had to be shut down. Workers and employees had their pay cut or became unemployed. These triggered a chain reaction and had considerable impacts on the ability to repay loans and the performance of financial institutions.

As regards Thanachart Group, in 2020 the structure of the Company had to be changed from being a parent company of a commercial bank to being a diversified investment holding company. In this connection, its equity stake in TMB Bank Public Company Limited ("TMB") was a major part of its investments. As at the end of 2020, its equity stake in TMB amounted to 20.11 percent with the investment value being 42,076 million baht. Its other investments included the investments in leasing business, life and non-life insurance business, securities business, and distressed asset management business. It also had a 22.42 percent equity stake in its associate company namely MBK Public Company Limited ("MBK"). In addition, it owned a number of properties for sale and development. Moreover, it had a high liquidity of about 10 billion baht.

In relation to its income structure, the structure in 2020 changed significantly from 2019. Based on the consolidated financial statements of the Company and its subsidiaries as at the end of 2020, net profit attributable to the Company amounted to 6,669 million baht or 6.26 baht in terms of earnings

per share. This was partly due to the special one-time gain from selling the shares of Ajinomoto (Thailand) Co., Ltd.

As regards the normal profit of the Company and its subsidiaries, net profit in 2020 decreased substantially, mainly due to the decreased share of profits from TMB and MBK. They were in commercial banking as well as in shopping mall and hotel industries which were directly hard hit by the COVID-19 pandemic.

On the other hand, the Company was not yet able to invest its excess liquidity, which was at a high level after the restructuring, to generate a high rate of return as originally expected. The Board of Directors thought that, during the economic volatility, the Company should maintain high liquidity until it was confident that the COVID-19 situation would certainly improve.

In relation to the direction of business operations in 2021, the Company would continue holding the equity stakes in various companies as before. As well, it would continue supporting the business operations of all the companies, ensuring that their financial position was solid. In addition, the Company would consider making new investments and engaging in more businesses in which it had expertise, in a more proactive manner. Emphasis would also be placed on expansion of business networks of Thanachart Group's member companies. The objective was to generate an appropriate return for shareholders in the long term. Early in 2021, the Board of Directors already adopted a resolution approving the offering of asset-based financing services.

As regards sustainable business operations, the Board of Directors had always paid attention to sustainable business practices, in terms of good corporate governance, corporate social responsibility and environmental sustainability, the details of which were given under the topic entitled Responsibility for Sustainable Operations of Thanachart Group in the Company's 2020 Annual Report. In 2020, Thanachart Group's member companies continued to be well recognized by external organizations, as witnessed by various rewards received in the fields of capital market and insurance products. Based on the appraisal of corporate governance of listed companies, the Company achieved the excellent level of corporate governance scoring. Importantly, the Company was among the top 100 listed companies ranked by environmental, social and governance (ESG) measures. Also noteworthy was the fact that all the member companies of Thanachart Group were members of Thailand's Private Sector Collective Action Coalition against Corruption (CAC).

Thanachart Group remained committed to driving its businesses forward, aiming at balancing and harmonizing the interests of all the stakeholders concerned. The objective of all the above presentations was for shareholders to be informed of the Board of Directors' report on the Company's performance in the past year.

As for this agenda item, shareholders were now informed of the Company's performance. In this connection, shareholders could get the related details from the 2020 Annual Report accessible through QR Code which was sent to all shareholders together with the Notice of the Meeting. As this agenda item was for acknowledgement, there was no resolution to be adopted.

Mr. Somjate Moosirilert then provided shareholders with an opportunity to ask questions and/or give opinions. In this connection, the following was the question of a shareholder:

Mr. Nuttawut Buddhipirakul (a shareholder)

The shareholder wanted to know about the business areas in which Company planned to invest, apart from the current investments in TMB and Ratchthani Leasing Public Company Limited.

Mr. Somjate Moosirilert replied as follows:

As regards the Company's investment policy, the Company would place emphasis on its current investments. As already reported to shareholders, in early 2021 the Company established a new company namely Thanachart Plus Company Limited which would offer asset-based financing services, which were a type of services different from the existing ones. Under the current situation, the new services would provide clients with an opportunity to expand their business. In this connection, the Company would set aside a certain amount of investment funds for expanding this business further.

As there was not any shareholder asking additional questions and/or giving additional opinions, he would like to make the presentation for the next agenda item.

Agenda Item No. 3: To approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2020

Mr. Somjate Moosirilert, Chief Executive Officer, who was responsible for conducting this agenda item, informed the meeting that, as regards this item, the Company would like to present the statement of financial position and the statement of comprehensive income of the Company and its subsidiaries for the year 2020. The purpose was to explain the financial position and performance of the Company and its subsidiaries. The financial statements were audited by EY Office Limited's certified public accountant, who reported an unqualified opinion. The presentation could be summarized as follows:

The Board of Directors would like to present the statement of financial position and the statement of comprehensive income for the year ended 31 December 2020 to the meeting for approval. In this connection, the meeting was requested to take into consideration the consolidated financial statements of Thanachart Capital Public Company Limited, which were already approved by

the certified public accountant who reported an unqualified opinion. The financial statements reflected the the performance of the Company and its subsidiaries under Thanachart Group.

Net profit of the Company and its subsidiaries amounted to 7,848 million baht. This was mainly due to the following operating results achieved by its key subsidiaries and associated companies:

- Net profit of Ratchthani Leasing Public Company Limited, based on its consolidated financial statements, amounted to 1,860 million baht.
- Net profit of Thanachart Insurance Public Company Limited amounted to 745 million baht.
- Net profit of Thanachart Securities Public Company Limited amounted to 479 million baht.
- Net profit of Thanachart SPV2 Company Limited amounted to 2,878 million baht.
- Share of profit from investments in the associate companies including TMB and MBK amounted to 2,022 million baht and 132 million baht respectively.

In view of the above-mentioned, net profit attributing to the Company, based on the consolidated financial statements, amounted to 6,669 million baht, down 4,138 million baht or 38.3 percent from a year earlier.

Total assets of the Company and its subsidiaries amounted to 140,756 million baht.

Total liabilities of the Company and its subsidiaries amounted to 67,987 million baht.

Total equity amounted to 72,769 million baht. Of the total equity, equity attributable to owners of the Company accounted for 63,311 million baht while non-controlling interests accounted for 9,458 million baht.

In this connection, shareholders were requested to approve the statement of financial position and the statement of comprehensive income of the Company and its subsidiaries for the year ended 31 December 2020, in line with the details given in the Annual Report currently in shareholders' hands.

After finishing the presentation, **Mr. Somjate Moosirilert** informed the meeting that the Company had prepared not only the Financial Summary and Management's Discussion and Analysis (MD&A) which was sent to shareholders together with the Notice of the Annual General Meeting, but also the financial statements given in the 2020 Annual Report in electronic form via QR Code which were already sent to all shareholders.

He then provided shareholders with an opportunity to ask questions and/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 and/or giving opinions, he requested shareholders to vote on the agenda item.

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

Voting Results	Number of Votes	Percent
Approved	529,527,316	100.0000
Disapproved	0	0.0000
Abstained	356,600	-
Invalid Ballots	0	-

Resolution: With the majority votes of the shareholders who were present at the meeting and casted their votes, the meeting passed the resolution approving the statement of financial position and the statement of comprehensive income for the year ended 31 December 2020.

Agenda Item No. 4: To approve the appropriation of the profit for 2020 performance and acknowledge the interim dividend payments

Mr. Somjate Moosirilert, Chief Executive Officer, who was responsible for presenting this agenda item, informed the meeting that, in view of the summary report of the Company's performance which was already presented to shareholders under Agenda Items 2 and 3 as well as the information given the notice of the meeting, the Company's net profit in 2020, based on the separate financial statements, amounted to 3,124,463,044.12 baht the net profit attributable to the Company, based on the consolidated financial statements, amounted to 6,669,030,227.03 baht.

As its statutory reserve already amounted to 10 percent of its registered capital, it was not necessary for the Company to set aside additional fund in accordance with the Public Limited Companies Act.

Taking the above into consideration, the Board of Directors would like to propose that shareholders acknowledge the following:

1. No additional fund was set aside from 2020 net profit as statutory reserve since the Company's existing statutory reserve already met the requirement stipulated by the law.
2. Two interim dividend payments made from 2020 performance to ordinary and preferred shareholders, with details as follows:
 - First: At its Meeting No. 7/2020 held on 29 July 2020, the Board of Directors adopted a resolution approving the interim dividend payments at the rate of 1.20 baht per share to ordinary and preferred shareholders. The payments were made on 27 August 2020.

- Second: At its Meeting No. 4/2021 held on 19 April 2021, the Board of Directors adopted a resolution approving the interim dividend payments at the rate of 1.80 baht per share to ordinary and preferred shareholders. The payments would be made on 19 May 2021.

In view of the two interim dividend payments, the combined dividend payments made from 2020 performance to ordinary and preferred shareholders amounted to 3.00 baht per share or 3,145,850,199.00 baht in total, accounting for 100.68 percent of the 2020 net profit based on the separate financial statements or 47.17 percent of the net profit attributable to the Company, based on the consolidated financial statements.

The related details were given in the Notice of the Meeting which was already sent to shareholders. As this agenda item was for acknowledgement, there was no resolution to be adopted.

He then provided shareholders with an opportunity to ask questions and/or give opinions. In this connection, the following were the questions of a shareholder:

Mr. Sophon Virasaeranee (a shareholder)

1. He asked whether the dividend payments which were made to shareholders were based on the separate financial statements.
2. He asked whether the dividend rate of 3.00 baht per share already paid to shareholders included an extra dividend.

Mr. Somjate Moosirilert replied as follows:

1. The dividend payments made to shareholders accounted for 47.17 percent of the net profit attributable to the Company, based on the consolidated financial statements. On the other hand, the dividend payments accounted for 100.68 percent of the 2020 net profit based on the separate financial statements. In summary, the net profit from the performance was sufficient for the two interim dividend payments, the combination of which amounted to 3.00 baht per share.
2. There was no extra dividend payment made for 2020. The combined dividend of 3.00 baht per share was paid from 2020 performance in the form of two interim dividends, with details as follows:
 - First: At its meeting on 29 July 2020, the Board of Directors adopted a resolution approving the interim dividend payments at the rate of 1.20 baht per share to shareholders. The payments were made on 27 August 2020.

- Second: At its meeting on 19 April 2021, the Board of Directors adopted a resolution approving the interim dividend payments at the rate of 1.80 baht per share to shareholders. The payments would be made on 19 May 2021.

As no other shareholder asked more questions or gave more opinions, he would like to proceed with the next agenda item.

Agenda Item No. 5: To approve the remuneration of the Board of Directors and standing committees for 2021 and the performance allowance for the Board of Directors for 2020 performance

Mr. Tiraphot Vajrabhaya, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, who was responsible for conducting this agenda item, informed the meeting that in 2020 the remuneration payments made to the Board of Directors and the members of the standing committees in accordance with the rates approved by the 2020 Annual General Meeting of Shareholders were as follows:

- Being in line with the number of the meetings attended by the Directors, the remuneration paid to the Board of Directors consisted of monthly compensation and meeting stipends. In this connection, the total payment of 10,800,000 baht was paid to the Board of Directors.
- The total remuneration paid to the members of all other standing committees was 5,270,000 baht.

The information regarding the remuneration of each member of the Board of Directors and all other standing committees in 2020 could be found on Pages 70 - 72 of the Annual Report. The information which was disclosed was for acknowledgement. There was no resolution to be adopted. 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.

As regards the remuneration for 2021, the Nomination, Remuneration, and Corporate Governance Committee reviewed the remuneration of the Board of Directors and the members of the standing committees in accordance with 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 had to be made by using the information of the remuneration of listed companies' directors, which was collected by the Thai Institute of Directors Association (IOD), as a basis for comparison.

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

1. The remuneration rates for the Board of Directors and members of the standing committees for 2021 would be the same as those for 2020, which were as follows:

(Unit: baht)

Board of Directors / Standing Committees	Position	Monthly compensation (per person)	Meeting stipends (per person per meeting)
Board of Directors	Chairperson	120,000	60,000
	Member	60,000	30,000
Audit Committee	Chairperson	60,000	30,000
	Member	40,000	20,000
Nomination, Remuneration, and Corporate Governance Committee	Chairperson	30,000	20,000
	Member	20,000	15,000
Risk Oversight Committee	Chairperson	30,000	30,000
	Member	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, other than the remuneration proposed for approval. Moreover, the Company would not pay any other remuneration and/or give any other benefits to Directors. 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 2020 to the Company's Board of Directors at the rate equal to 1 percent of the dividend payments approved for shareholders, excluding extra 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 later. This year's approved dividend payments to shareholders amounted to 3,145,850,199 baht. As a result, the performance allowance proposed for payment to the Board of Directors would amount to 31,458,501.99 baht. The details related to the payments of the allowance to the Board of Directors based on the performance in 2018 - 2020 were given on Page 6 of the Notice of the Meeting. The years shown in the document were performance years.

Passing of the resolution for this agenda item required no less than two-thirds of the votes of the shareholders who were present at the meeting. Mr. Tiraphot Vajrabhaya then provided shareholders

with an opportunity to ask questions and/or give opinions. As no shareholder asked any questions and/or express any opinions, he requested shareholders to adopt the resolutions for the following:

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 2021, by voting on 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 (excluding extra dividends) approved for shareholders with the Board of Directors authorized to allot the related payment to its members later, by voting on Agenda Item No. 5.2.

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

Voting Results	Number of Votes	Percent
Approved	529,965,616	99.9875
Disapproved	3,800	0.0007
Abstained	62,000	0.0116
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 2021.

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

Voting Results	Number of Votes	Percent
Approved	482,270,317	90.9890
Disapproved	47,658,099	8.9915
Abstained	103,000	0.0194
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 extra dividends, with the Board of Directors authorized to allot the related payment to its members later.

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

Mr. Tiraphot Vajrabhaya, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, who was responsible for conducting this agenda item, informed the meeting that the following were 3 Directors who were scheduled to retire by rotation at the 2021 Annual General Meeting of Shareholders:

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 Nunonda Director and Chairman of the Risk Oversight 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 3 persons who were proposed for the election as Directors then went out of the meeting room.

Mr. Tiraphot Vajrabhaya 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 October 2020 to 31 December 2020. 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 the 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. In view of the above information, the Committee deemed it appropriate to propose to shareholders that the 3 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 3 persons as the Company's Directors. In this connection, shareholders could consider the brief profiles of the 3 persons, which were shown on the screen. Mr. Tiraphot Vajrabhaya also provided the meeting with a summary of the three Directors' qualifications.

Mr. Tiraphot Vajrabhaya then provided shareholders with an opportunity to ask questions and/or express opinions. As no shareholder asked any questions and/or express any opinions, he requested shareholders to adopt the related resolutions.

For transparency purposes, **Mr. Tiraphot Vajrabhaya** requested shareholders to cast votes for each Director separately. In this connection, the name of each Director was specified in Agenda Item No. 6.1, Agenda Item No. 6.2, and Agenda Item No. 6.3 respectively.

Agenda Item 6.1: Ms. Suvarnapha Suvarnaprathip

Agenda Item 6.2: Mr. Somjate Moosirilert

Agenda Item 6.3: Dr. Thanachart Nunonda

Passing of the resolution for these agenda items required no less than two-thirds of the votes of the shareholders who were present at the meeting. After the meeting adopted the resolutions approving the re-election of the 3 Directors, the Board of Directors would adopt the resolutions appointing these 3 Directors as members of the various standing committees, to which they previously belonged.

Mr. Tiraphot Vajrabhaya 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 re-election of the 3 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 - Ms. Suvarnapha Suvarnaprathip were as follows:

Voting Results	Number of Votes	Percent
Approved	470,055,277	88.7823
Disapproved	59,391,539	11.2176
Abstained	600,600	-
Invalid Ballots	0	-

The results of the voting on Agenda Item No. 6.2 - Mr. Somjate Moosirilert were as follows:

Voting Results	Number of Votes	Percent
Approved	518,649,553	97.9614
Disapproved	10,793,013	2.0385
Abstained	604,850	-
Invalid Ballots	0	-

The results of the voting on Agenda Item No. 6.3 - Dr. Thanachart Nunonda were as follows:

Voting Results	Number of Votes	Percent
Approved	524,551,137	99.0753
Disapproved	4,895,679	0.9246
Abstained	600,600	-
Invalid Ballots	0	-

Resolution: With the majority votes of the shareholders who attended the meeting and casted their votes, the meeting passed the resolutions re-electing the 3 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 fee for 2021

Mrs. Siripen Sitasuwan, Chairperson of the Audit Committee, who was responsible for conducting this agenda item, informed the meeting that, in the past year, the Company appointed the public accountants from EY Office Limited as public accountants for the year 2020 and fixed the audit fee at 1,500,000 baht. As for the year 2021, the Audit Committee had considered and put forward a proposal concerning the 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 meeting 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 2021. It was also proposed that the audit fee be fixed at 1,000,000 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 of 1,000,000 baht, down 500,000 baht compared with the year 2020, which was proposed for the year 2021 was considered reasonable. All the 3 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.

As regards the detailed profiles of the 3 public accountants, the information was shown on the screen. Other related information was given on Pages 44 - 46 in the Annual Report.

She proposed that the meeting appoint the 3 public accountants from EY Office Limited as the Company's public accountants for the year 2021, with the audit fee being fixed at 1,000,000 baht.

Ms. Siripen Sitasuwan then provided shareholders with an opportunity to ask questions and/or give opinions. In this connection, the following was the question and/or opinions of a shareholder:

Dr. Virat Trongpitakkul (Thai Investors Association) (a proxyholder)

As regards the audit fee being lower than last year, he asked whether the lower fee was due to reduced work or other reason.

Mrs. Siripen Sitasuwan replied to the question as follows:

In the past year 2020, it was necessary for the public accountants from EY Office Limited, who were the Company's public accountants, to check the audit working papers of the audit firm of TMB, namely KPMG Phoomchai Audit Limited. This resulted in additional operating expenses. As regards this year, there was no need for the Company's public accounts to check the audit working papers. This year, in view of logical reasons, negotiations on the Company's audit fee were conducted. It was agreed that the fee for 2021 was reduced to 1,000,000 baht, down 500,000 baht from the year 2020.

Later, as no shareholder asked any additional questions and/or express any additional opinions, she requested shareholders to adopt a resolution.

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

Voting Results	Number of Votes	Percent
Approved	528,108,991	99.6265
Disapproved	1,979,425	0.3734
Abstained	0	-
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 2021. In this connection, the audit fee was fixed at 1,000,000 baht.

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

The Chairman of the meeting provided shareholders with an opportunity to make suggestions or ask questions. The following were the questions and opinions of shareholders:

Mr. Nuttawut Buddhipirakul (a shareholder)

Reference was made to the question about investment, to which the Chief Executive Officer responded that the investment would be used by a newly established company for giving collateral loans. The shareholder asked whether the business was concerned with the loans secured against the vehicle registration document and the auto hire purchase loans in which the Company had expertise.

Mr. Somjate Moosirilert responded as follows:

The newly established company namely Thanachart Plus Company Limited (“Thanachart Plus”) did not engage in auto hire purchase loans but was an asset-based financing service provider, with borrowers using real estate as collateral. Typically, potential clients were in need for funds for their business, regardless of its purpose. If they had quality assets with potential for being pledged as security on a loan, Thanachart Plus would consider giving a loan based on collateral potential and its appraised price. A credit facility would be made available for them to use in their business, in accordance with the standards established by Thanachart Plus.

Mr. Surachet Pongchindamane (a shareholder)

The shareholder asked whether the Company planned more share repurchases or it had any plans for increasing shareholders' return.

Mr. Somjate Moosirilert responded as follows:

In accordance with the law related to share buybacks, as the Company already made the share repurchases, currently the Company was in the silent period in which it was not able to make additional share repurchases. In relation to utilization of investments, as mentioned earlier, the Company would place emphasis on investing in Thanachart Group's member companies while attempting to seek new opportunities and channels such as Thanachart Plus. For any remaining funds, the Company would keep them as liquidity and help strengthen the financial position of Thanachart Group's member companies. Nevertheless, the Company kept monitoring the impacts of the COVID-19 pandemic. The situation made it necessary for the Company to be cautious when considering investments with an aim to seek opportunities to invest in new businesses in the future.

Mr. Nuttawut Buddhipirakul (a shareholder)

In relation to the dividend payments made to shareholders, he asked whether the Company could ensure that it would maintain the dividend rate of 3.00 baht per share.

The Chairman of the meeting replied as follows:

As already mentioned to shareholders, if possible, the Company would make every effort to keep the level of dividends paid to shareholders. The objective was to maintain the investors' confidence in the shares of the Company. Based on its current analysis, the Company was confident that its overall profit was likely sufficient for continuing paying dividends at the rate of 3.00 baht per share.

Mr. Prinya Tieworn (a shareholder)

The shareholder asked whether the Company would make additional investment in TMB to increase its shareholding.

The Chairman of the meeting replied as follows:

The Company's management was taking the above matter into consideration. If the share price of TMB whose name was now changed to TMB Thanachart Bank Public Company Limited was at an appropriate level and the COVID-19 situation as well as the revenues of the commercial banking system improved, the Company would consider making additional investment to increase its shareholding. The Company was interested in making additional investment in TMB because its current equity stake in

TMB amounted to more than 20 percent and the income recognition from its investment in TMB was directly proportional to its shareholding. In case TMB managed to maintain its profitability at the level of about 10 billion baht, the return the Company would get from its investment would be considered satisfactory. Currently, the Company's liquidity amounted to about 8 - 9 billion baht, which generated a return rate of less than one percent. As a result, the Company was looking for an opportunity or channel to invest the excess liquidity for the purpose of getting a higher rate of return. In this connection, the Company was considering additional investments not only in the ordinary shares of TMB but also in the ordinary shares of Ratchthani Leasing Public Company Limited, provided that the share prices of the two companies were at appropriate levels.

Mr. Wisit Rungsinaporn (a shareholder)

The shareholder asked about the Company's short, medium and long-term plans and direction if the COVID-19 situation persisted and how the Company would handle the situation in order to improve its business. He also asked whether the Company had any new businesses worth investing in.

The Chairman of the meeting responded as follows:

At present, if the COVID-19 situation neither improved nor deteriorated, the Company's performance would remain somewhat unchanged. However, some companies might suffer heavier impacts. On the other hand, if the COVID-19 situation improved whether it improved from better control or from more vaccine coverage, the performance of the Company's investments would return to normal. As mentioned earlier by Mr. Somjate Moosirilert, in the short term, the Company would use its liquidity in giving loans through Thanachart Plus. And if good opportunities arose, the Company would buy additional ordinary shares of Thanachart Group's member companies. For the medium term and long term, the Company would identify any other additional businesses in which it could make investments.

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

The meeting was closed at 15:24 hours.

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

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