

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019****Thanachart Capital Public Company Limited**

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

The Athenee Hotel, a Luxury Collection Hotel, Bangkok

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

Monday, 23 September 2019, Starting at 10:00 hours

**Quorum**

At 10:07 hours, the meeting was attended by 565 shareholders in person who held 7,590,179 shares and 1,597 proxy holders who held 678,742,549 shares respectively. As a result, there were altogether 2,162 shareholders attending the meeting and holding a total of 686,332,728 shares. The total shares accounted for 58.9061 percent of the Company's 1,165,129,703 fully paid-up shares, thus constituting a quorum. In addition, the Company is holding its shares from the share buyback program (Treasury Stock) in the amount of 19,467,000 shares or 1.67 percent of the Company's total paid-up shares. The treasury shares were not registered and excluded from the quorum as well as did not have voting rights in this meeting.

**Additional note:**

*In accordance with the rules established by the Bank of Thailand (BOT), there were two shareholders who were considered related parties as their combined shareholdings exceeded 10 percent of the total paid-up shares of the Company. The excess amount was 16,801,430 shares. In this connection, the BOT allowed these shareholders to exercise their voting rights in a combined amount not exceeding 10 percent of the total paid-up shares of the Company. Based on the total amount of shares announced by the Chairman at the beginning of the meeting, those two shareholders could use only up to 116,512,970 shares for voting on each agenda item, while the remaining 16,801,430 shares could not be used for voting.*

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

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

5. Mr. Prinya Hom-aneek  
Member of the Audit Committee  
and Member of the Risk Oversight Committee  
(Independent and Non-Executive Director)
6. Mr. Vichit Yanamorn  
Member of the Nomination, Remuneration, and Corporate  
Governance Committee and Member of the Risk Oversight  
Committee (Non-Executive Director)
7. Mr. Teeranun Srihong  
Chairman of the Risk Oversight Committee  
(Non-Executive Director)
8. Ms. Suvarnapha 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)

**Calling the meeting to order**

**Mr. Banterng Tantivit**, Chairman of the Board of Directors acting as Chairman of the meeting, called the Extraordinary General Meeting No. 1/2019 to order at 10:07 hours. There were altogether six 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 Extraordinary 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 not only to introduce the members of the Board of Directors of Thanachart Capital Public Company Limited (TCAP) as well as its executives but also to inform shareholders of the details regarding the conduct of the meeting.

**The Company Secretary** indicated that, in relation to today's meeting, TCAP had sent to shareholders the following three meeting documents:

1. Meeting Document No. 1 - Notice of the Extraordinary General Meeting of Shareholders No. 1/2019.
2. Meeting Document No. 2 - Memorandum on Business Restructuring and Merger Plan between Thanachart Bank Public Company Limited (TBANK) and TMB Bank Public Company Limited (TMB) and Acquisition of Assets after the Business Restructuring.
3. Meeting Document No. 3 - Report of Independent Financial Advisor's Opinion on Business Restructuring and Merger Appropriateness.

Also available were the documents about important information which were given to shareholders in the meeting room for considering for approval Agenda Item Nos. 2, 3.1, 3.2, 4.1, 4.2, 4.3 and 5 respectively.

In this connection, all nine members of the Board of Directors were present at the meeting (representing 100 percent of the Board members). Also present were the Chairman 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. They were introduced individually to shareholders.

Also present at this Extraordinary General Meeting were the following executives of TCAP and TBANK. 1) Mr. Kamtorn Tantisirivat, Executive Vice President, Financial Division of TCAP, 2) Mr. Praphan Anupongongarch, Chief Executive Officer and President of TBANK, 3) Mr. Anuwat Luengtaweekul, Executive Vice President, Retail and Small Business Banking of TBANK, 4) Mr. Pompert Rasanon, Executive Vice President, Automotive Lending of TBANK, 5) Dr. Sutut Chitmonkongsuk, Executive Vice President, Chief Information Technology and Digital Officer of TBANK, 6) Mrs. Pittimart Sanguansook, Executive Vice President, Chief Financial Officer of TBANK, 7) Ms. Thanawan Teekautamakorn, Executive Vice President, Chief Auditor of TBANK, and 8) Mrs. Vijitra Thumpothong, Executive Vice President, Chief Human Resources Officer of TBANK.

A representative from Silom Advisory Company Limited also attended the meeting. Earlier, the Board of Directors adopted a resolution appointing Silom Advisory Company as the independent financial adviser of TCAP's shareholders. In this connection, the adviser already expressed its opinion on the appropriateness of the business restructuring and the merger, the details of which were given in Meeting Document 3. As a result, if during the course of the meeting, any shareholders wished to have the Directors, the Executives or the Advisor to answer questions, they could do so.

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

The Company Secretary also invited one shareholder to witness the counting of votes at this meeting. In this connection, Ms. Sirimon Rangseekitpo (a proxy appointed by a minority shareholder) volunteered to witness the counting of votes. 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, TCAP made available 8 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. As regard Agenda Item No. 2, as it was concerned with the report to be presented to the shareholders only for acknowledgement, there was no ballot for this item. Ordinary shareholders and preferred shareholders were entitled to one vote per share.

- During the deliberation of each agenda item, shareholders wishing to give opinions or ask questions were requested to identify themselves by their first and last names respectively. The purpose was to enable the keeper of the minutes to keep a correct record of the meeting.
- In voting, if shareholders wished to “cast their votes of disapproval” or “abstain from voting” on any agenda item, they were requested to cast the votes or abstain from voting by checking the related box and signing their name on the ballots. Once they were ready, they were requested to raise their hand so that the staff concerned would collect the ballots and compile the votes. Any ballots without signature or with more than one box checked, they would be regarded as “invalid ballots”. Abstention ballots and invalid ballots would not be counted as part of the voting base, except under Agenda Item Nos. 3.1, 4.1, 4.2 and 5 whereby they would be counted as part of the voting base.
- Shareholders who wished to “vote in favor of” an agenda item were not required to submit their ballots. The Company would deduct the number of disapproval, abstention, invalid, and ineligible votes from the total votes of the shareholders present at the meeting when the agenda item concerned was deliberated. The balance would represent the number of votes in favor of the agenda item. In this connection, the calculation of the votes also took into account the votes cast unmistakably by the shareholders for each agenda item in the proxy form.
- While the meeting waited for the voting results, the Chairman would proceed with the next agenda item. When they were available, the Chairman would announce the results for each agenda item to the meeting.

After the explanation of the above procedures, the Chairman proceeded with the established agenda of the meeting as follows:

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**Agenda Item No. 1: To consider and adopt the Minutes of 2019 Annual General Meeting of Shareholders**

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**The Chairman** informed the participating shareholders that the Annual General Meeting of Shareholders for the Year 2019 was held on Wednesday, 24 April 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 Extraordinary General Meeting on Pages 23 - 46. The Chairman proposed that shareholders approve the minutes. He also asked whether there was any shareholder who wished to propose amendments to any part of the minutes of the meeting. The shareholders who wished to give opinions or ask questions would be requested to identify themselves by their first and last names respectively. The purpose was to enable the keeper of the minutes to keep a correct record of the meeting.

As no shareholder wished to make any amendment or addition to the minutes of the meeting, the Chairman requested the meeting to adopt a resolution approving the minutes of the Annual General Meeting of the Shareholders for the Year 2019.

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

Results	Number of votes	Percent
Approval votes	680,981,264	100.0000
Disapproval votes	0	0.0000
Abstained from voting	102,175	-
Number of Invalid votes	0	-

**Resolution:** With the majority votes of the shareholders who were present at the meeting and cast their votes, the meeting passed the resolution approving the Minutes of the Annual General Meeting of Shareholders for the Year 2019.

**Agenda Item No. 2: To Consider and acknowledge the business restructuring of Thanachart Capital Public Company Limited and Thanachart Bank Public Company Limited and merger plan between Thanachart Bank Public Company Limited and TMB Bank Public Company Limited**

The Chairman requested Mr. Somjate Moosirilert, Chief Executive Officer, to give presentations related to Agenda Item Nos. 2 to 5 to the meeting.

Mr. Somjate Moosirilert informed the meeting that Agenda Item No. 2 was concerned with the Board of Directors' report on the business restructuring of TCAP and TBANK as well as the plan for the merger between TBANK and TMB. The report was prepared in the form of a video presentation which was about 10 minutes in length. The objective was to provide shareholders with information so that they would gain understanding of the matters and also use the information for considering and approving resolutions on other agenda items.

**Record of the report via video presentation**

“The sole objective of Thanachart Capital was to achieve progress for customers, shareholders and all groups of stakeholders. And the action that would enable Thanachart Capital to cover longer distance in an era of digital disruption was to create stronger growth in the conduct of business affairs.

This merger would make the merged bank the country's sixth largest bank with more strength. Total assets would grow to almost 2 trillion baht in addition to business structure and expertise that complement each other. Importantly, the merged bank's customer base would be expanded to more than 10 million. As a result, the changes would be beneficial to all shareholders.

The strengths of the two banks were complementary to each other, leading to synergy. The strength of TMB lied in its ability to mobilize funds while the strength of TBANK lied in its retail loans, particularly the auto hire purchase loans. The merger between the two banks would strengthen the potential for fund mobilization, thanks to a larger customer base. Moreover, the merger would not only bring about a balanced loan portfolio but would also be of benefit to three main areas as follows:

**1) In regard to the balance sheet**

The merger would increase the enterprise value as a result of the balance sheet optimization.

**2) In regard to the costs**

The merged bank would benefit from the enhanced scale, particularly from the merger of key supporting work units.

**3) In regard to the revenue**

The merger was expected to more than double the customer base. This was tantamount to enhancement of potential for generating revenue from a more comprehensive range of financial products and services.

The Company was confident of the success of this merger. This was in line with the proclamation that Thanachart Bank would help customers progress every day under its newly introduced concept of “Your Everyday Progress”. The important process could be divided into the following two parts: 1) Business restructuring of TCAP and TBANK before the merger, and 2) Implementation of the merger plans. The related details were as follows:

1) Prior to the merger, the businesses of TCAP and TBANK would be restructured. The size of TBANK businesses would be reduced to the level close to the size of TMB, for the suitability of the merger. In this connection, TBANK would sell ordinary shares of its subsidiaries and certain other companies, which included Thanachart Insurance Public Company Limited (TNI), Thanachart Securities Public Company Limited (TNS), TS Asset Management Company Limited (TS AMC), Patum Rice Mill and Granary Public Company Limited (PRG) and MBK Public Company Limited (MBK). These shares would be sold to TCAP, Scotia Netherlands Holdings B.V. (BNS) and minority shareholders equitably in proportion to their respective shareholdings. For Ratchthani Leasing Public Company Limited (THANI), TBANK would establish Special-Purpose Vehicle No.1 (SPV1) and then sell shares of SPV1 to TCAP and BNS. After that, TBANK would sell shares of THANI to SPV1 and minority shareholders equitably in proportion of their respective shareholdings. As well, TBANK would establish Special-Purpose Vehicle No. 2 (SPV2) to purchase the shares of Seacon Development Public Company Limited (SEACON), Ajinomoto Company Limited (AJNMT), Thanachart Group Leasing Company Limited (TGL), Thanachart Training and Development Company Limited (TTD), Security Scrib Services Company Limited (SSV) and Thanachart Management and Service Company Limited (TMS) respectively. Later, TBANK would sell the shares of SPV2 to all shareholders equitably in the proportion of their respective shareholdings.

In the case whereby the shares would be sold to minority shareholders, TCAP would first buy such shares in proportion to the shareholdings of the minority shareholders via the Account namely “TCAP for Offering to Minority Shareholder of TBANK”. Quickly afterwards, TCAP would offer or reoffer the shares for sale to the minority shareholders.

In this connection, the details related to the number of shares and the shareholdings of the subsidiaries and certain other companies, which TBANK would offer for sale to all the minority shareholders in proportion to their respective shareholdings

were given in the tables on Page 5 of Meeting Document No. 1 and also on Pages 23-33 of Meeting Document No. 2.

**Number of shares of TBANK's subsidiaries and other companies undergoing restructuring**

Subsidiaries and other companies undergoing restructuring	The shares which TBANK will sell		The shares which TCAP will buy in proportion 50.96%		The shares which TCAP will buy in order to re-offer for sale to minority		The duration in which the shares will be offered for sale to minority shareholders of TBANK (Re-offer)
	Number of shares	Percent (%)	Number of shares	Percent (%)	Number of shares	Percent (%)	
<b>Group 1: Subsidiaries in which TBANK owns a 100% equity stake</b>							
1.	TNS	2,999,999,930	100.00%	1,528,822,457	50.96%	1,198,926	0.04%
2.	TNI	492,999,434	100.00%	251,236,207	50.96%	197,024	0.04%
3.	TSAMC	199,999,997	100.00%	101,921,497	50.96%	79,929	0.04%
<b>Group 2: Subsidiaries which are listed on the Stock Exchange of Thailand</b>							
4.	THANI	2,460,861,562	65.18%	--	--	983,464	0.03%
5.	SPV1	99,998	100.00%	50,980 (TCAP purchases from TBANK)  576,020,223 (TCAP makes additional)	50.98%	--	--
<b>Group 3: Other subsidiaries which are listed on the Stock Exchange of Thailand</b>							
6.	MBK	167,707,300	9.90%	85,510,760	5.05%	67,061	0.004%
7.	PRG	58,844,130	9.81%	29,987,408	5.00%	23,518	0.004%
<b>Group 4: Companies which undergo restructuring by means of selling shares to SPV2</b>							
8.	SPV2	405,359,484	100.00%	206,574,232	50.96%	161,999	0.04%
9.	AJNMT	477,816	6.00%	--	--	--	--
10.	SEACON	260,284	4.53%	--	--	--	--
11.	TGL	35,999,994	100.00%	--	--	--	--
12.	TTD	499,993	100.00%	--	--	--	--
13.	SSV	99,998	100.00%	--	--	--	--
14.	TMS	599,993	100.00%	--	--	--	--

Within about **90 days** after the transaction date. In this connection, the offer will be implemented soonest.  
  
**Except** in the case it is necessary and appropriate, which prevents TCAP from implementing the offer within the established timeframe.

As regards the transactions, in order to ensure that the shares are traded at fair prices which reflect the available financial information as close as possible to the dates of the transactions, the pricing guidelines in terms of calculation formulas as shown in the table had been prepared and given on Pages 6-8 of the Meeting Document No. 1 and also on Pages 43-45 of Meeting Document No. 2.

Guidelines for determining the trading prices of the ordinary shares of subsidiaries and certain other companies undergoing restructuring

Guidelines for determining the trading price of the ordinary shares of subsidiaries and certain other companies undergoing restructuring in line with the guidelines for determining the prices and conditions related to price adjustments, the summary of which is as follows:			
Subsidiaries and other companies undergoing restructuring	Guidelines for determining trading prices		
	Initial price on the transaction date	Final price	Price adjustment mechanism
<b>Group 1: Subsidiaries in which TBANK owns a 100% equity stake</b>			
1.	TNS	- Book Value	Subject to price adjustment
2.	TNI	- Latest financial statements (30 September 2019)	
3.	TSAMC	- Financial statements as of the closing day of the final month prior to the transaction date (30 November 2019)	
<b>Group 2: Subsidiaries which are listed on the Stock Exchange of Thailand</b>			
4.	THANI	- 90% of the weighted average trading price over the period of 30 business days prior to six days before the transaction date (T-6)	
5.	SPV1	- Book value based on the latest financial statements (30 September 2019) - Initial set up capital in case there is no financial statements audited or reviewed by auditors.	
<b>Group 3: Other subsidiaries which are listed on the Stock Exchange of Thailand</b>			
6.	MBK	☐ - 90% of the weighted average trading price over the period of 30 business days prior to six days before the transaction date (T-6)	
7.	PRG		
<b>Group 4: Companies which undergo restructuring by means of selling shares to SPV2</b>			
8.	SPV2	- Value of investments in Companies Nos. 9-14, in which SPV2 purchased from TBANK	
9.	AJNMT	- Cost price (accounting)	
10.	SEACON	- Book value as of 31 December 2018, less dividends payable	
11.	TGL	- Book value - Latest financial statements (30 September 2019) - In case that the shareholders' equity of SSV is negative on the transaction date, the trading price will be set at 1 baht.	
12.	TTD		
13.	SSV		
14.	TMS		
<b>Adjustment of the final prices for trading the ordinary shares of TNS, TNI and TSAMC</b>			
Subsequent to the transaction date, the certified public accountant will audit financial information and the operating results of TNS, TNI and TSAMC as of the closing date of the final month prior to the transaction date. This will be used for adjusting the final prices later and for establishing the guidelines for making the related payments, the details of which are as follows:			
Case	Trading price on the transaction date	On the part of major shareholders (TCAP and BNS)	On the part of TBANK's minority shareholders who sell TBANK shares to TMB
1	Initial price is higher than the final price	TBANK will pay back the difference to TCAP and BNS.	TBANK will pay back the difference to TCAP so that TCAP will take necessary action to pay it back later to TBANK's minority
2	Initial price is lower than the final price	TCAP and BNS will pay back the difference to TBANK.	TCAP will pay back the difference to TBANK's minority shareholders who purchase the shares.

After the completion of the business restructuring, TBANK still held shares in Thanachart Fund Management Company Limited (TFUND) and Thanachart Broker Company Limited (TBROKE), owning a 75 percent equity stake and a 100 percent equity stake respectively. The business restructuring was expected to be completed by December 2019.

2) The merger process would be divided into two phases as follows:

Phase 1: As the first step, TMB would offer to buy the shares of TBANK from all the shareholders of TBANK. The payments for the share purchases would be made in cash. At the same time, TMB would offer to sell its newly issued shares for capital increase to all the shareholders of TBANK. In this connection, TCAP and BNS would use the proceeds received from TMB to pay for the subscription of TMB newly issued shares. In addition, TCAP would buy the shares which TMB would offer to sell to the minority shareholders of TBANK. Quickly afterwards, TCAP would offer to sell these shares to the minority shareholders.

As regards the transactions, in order to ensure that the shares would be traded at fair prices which reflected the available financial information as close as possible to the dates of the transactions, the guidelines for pricing the shares of TBANK in terms of calculation formulas as shown in the table had been prepared and given on Pages 12-13 of Meeting Document No. 1 and also on Pages 45-46 of Meeting Document No. 2.

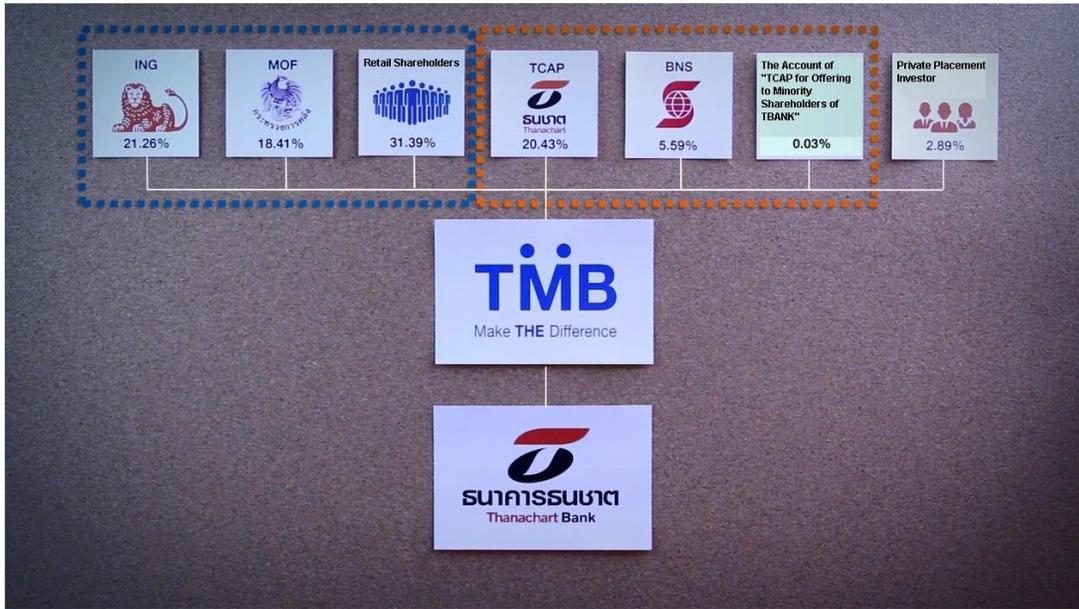
<b>Guidelines for determining the trading price of TBANK shares</b>	
<b>Guidelines for determining the selling price (initial price) of the ordinary shares of TBANK on the transaction date</b>	
Selling price of TBANK shares =	Book value of TBANK, based on the latest audited consolidated financial statements + an additional value of 9,245 million baht - book values of TBROKE and TFUND respectively, based on TBANK's consolidated financial statements
Plus:	Gains from selling shares of the subsidiaries and certain other companies under the business restructuring
Plus:	TBANK's overall performance in the month following the closing date of the latest financial statements, whose report is prepared by TBANK's Management.
Less:	Adjustments due to the impacts of the reserve allocation principle under Thai Financial Reporting Standard No. 9 (TFRS 9) (if applicable)
Divided by:	The number of TBANK's fully paid-up and issued ordinary shares
<b>Adjustment of the final price for selling the ordinary shares of TBANK</b>	
Subsequent to the transaction date, the certified public accountant of TBANK will audit financial information of the latest audited financial statements of TBANK from the closing date of the latest audited financial statements to the closing date of the financial statements ending the last month prior to the transaction date. The purpose is to use the financial information for calculating the price and for making adjustments based on the average net profit per day of TBANK, TBROKE and TFUND respectively, during the period from 1 January to the closing date of the financial statements in the final month prior to the transaction date, to be multiplied by the number of days during the period from the first day of the month to the transaction date. This will be used for adjusting the final price and for establishing the guidelines for making the related payments, the details of which are as follows:	

Case	Trading price on the transaction date	On the part of major shareholders (TCAP and BNS)	On the part of minority shareholders who sell TBANK shares to TMB
1	Initial price is lower than the final price	TCAP and BNS will take into account the difference between the initial price and the final price for selling TBANK shares in comparison with the difference between the purchasing price of TMB's newly issued shares on the transaction date and the purchasing price of TMB's newly issued shares based on the guidelines for determining the purchasing price of TMB's newly issued shares with reference to the financial information of TMB based on the latest financial statements audited by TMB's certified public accountant, plus the average net profit per day during the period from 1 January to 30 November 2019, multiplied by the number of days during the period from 1 December 2019 to the transaction date. This serves as a reference for determining the final price to be used for paying the difference between the payments made for selling TBANK shares and the payments made for buying TMB shares between the major shareholders and TMB later.	TMB will make payments for the difference to the TBANK shareholders who sell TBANK shares.
2	Initial price is higher than the final price		TMB will give the benefit of the difference to TBANK shareholders who sell TBANK shares.

In addition, the guidelines for pricing the shares of TMB in terms of calculation formulas as shown in the table had been prepared and given on Pages 15 of Meeting Document No. 1 and also on Pages 46 of Meeting Document No. 2.

Guidelines for determining the purchase price of TMB shares	
Guidelines for determining the purchase price of the ordinary shares of TMB on the transaction date	
Purchase price of TMB shares =	1.1 times the book value of TMB, based on the latest audited financial statements
Plus:	TMB's overall performance in the month following the closing date of the latest financial statements, whose report is prepared by TMB's Management.
Plus:	Funds mobilized from issuing newly issued shares to accommodate the exercise of transferable subscription rights (TSR) which are allocated to TMB's existing shareholders in line with the established methods and procedures.
Less:	Adjustments due to the impacts of the reserve allocation principle under Thai Financial Reporting Standard No. 9 (TFRS 9)
Divided by:	The number of TMB's fully paid-up ordinary shares after mobilizing funds from TMB's existing shareholders who exercise their transferable subscription rights (TSR) to purchase newly issued shares.

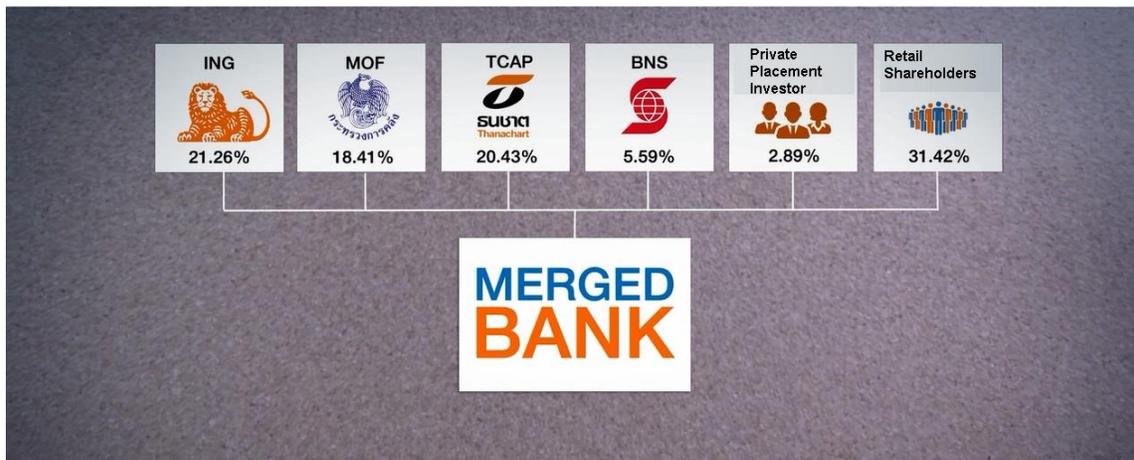
Before the entire business transfer, the shareholding structure of the merged bank will be as shown in the figure as follows.



In addition, quickly afterwards TCAP would offer or reoffer these TMB shares as well as the shares of the restructured companies for sale to TBANK’s minority shareholders in proportion to their respective shareholdings via the Account namely “TCAP for offering to Minority Shareholders of TBANK”.

Phase 2: When the purchases of the shares of TBANK and TMB were expected to be completed by the end of December 2019 in line with the established schedule, TMB would own approximately a 100 percent equity stake in TBANK. Later, TBANK and TMB would jointly prepare for the integration of their work systems and information technology systems as well as the consolidation of their branches, distribution channels, personnel divisions, etc., until TBANK completed the transfers of all its assets and liabilities to TMB, using the method of the Entire Business Transfer. Afterwards, TBANK would stop operating and returned its licenses. All the above-mentioned were expected to be completed in 2021.

After the entire business transfer, the shareholding structure of the merged bank will be as shown in the figure as follows:



In this connection, all the above-mentioned would be implemented not only after the Bank of Thailand and other regulatory agencies concerned had given their approval but also after the conditions precedent, which were specified in the related agreements, had been fulfilled. The details related to the agreements and the conditions precedents were given on Page 22 of Meeting Document No. 2.

The estimated value created from the synergy throughout the entire period as a result of this merger would amount to 30,000-40,000 million baht. This would be beneficial to all the stakeholders concerned, particularly customers, trading partners, employees and shareholders. This was mainly because the merger would increase the customer service levels, making all groups of products available for all groups of customers.

Importantly, as regards the personnel, the merged bank would keep the personnel of both banks. In this connection, the merged bank would adjust the formats of cooperation among the two banks' personnel, making use of the human resource development plan. The objective was to ensure that they would grow with the new bank. They would acquire additional knowledge and skills, not only to successfully deal with competition and technological changes but also to prepare themselves for the customer base expansion to 10 million customers. This merger certainly represented enhancement of competitiveness potential and sustainable growth of the merged bank for customers, trading partners, employees, shareholders and all groups of stakeholders.

Finally, TCAP's Board of Directors wanted to assure shareholders of the accomplishment of this mission, thanks to the vision and expertise of the executives as well as the cooperation from all the parties concerned. This was mainly because the duty of the Board of Directors was to bring shareholders to the furthest end and bring about progressive growth. This was in line with Thanachart Group's only goal of progressing together."

After the video presentation, Mr. Somjate Moosirilert informed the meeting that, in relation to this agenda item, all shareholders were already informed of the business restructuring of TCAP and TBANK as well as the plan for the merger between TBANK and TMB, the details of which were given in the meeting documents sent to shareholders in advance. As this agenda item was for acknowledgement only, there was no resolution to be adopted. However, in case there were any shareholders wishing to make suggestions or ask questions, the shareholders were requested to keep them for now and do so at a later stage when other agenda items were discussed.

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**Agenda Item No. 3: To consider and approve the important undertakings in relation to the business restructuring of Thanachart Capital Public Company Limited and Thanachart Bank Public Company Limited as follows:**

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**Agenda Item No. 3.1: To consider and approve that Thanachart Capital Public Company Limited purchase of the ordinary shares of certain Subsidiaries and Other Companies held by Thanachart Bank Public Company Limited, in the proportion to be offered for sale to Thanachart Capital Public Company Limited**

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**Mr. Somjate Moosirilert** informed the meeting that, in relation to Agenda Item No. 3.1, there were details given in different documents as follows: 1) Pages 5-10 of Meeting Document No. 1 - Notice of the Extraordinary General Meeting of Shareholders No. 1/2019, 2) Meeting Document No. 2 - Information Memorandum on Business Restructuring and Merger Plan between TBANK and TMB and Acquisition of Assets after the Business Restructuring, Pages 23-33 under Item 4.1 Assets to be Acquired from the Restructuring, Pages 43-45 under Item 5.1 Basis for Determination of the Selling Price of the Ordinary Shares of the Subsidiaries and Other Companies, as well as Pages 47-48 under Item No. 6.1 Total Value of Consideration in the Restructuring, and 3) Page 4 under Section 1 of Meeting Document No. 3 - Report of Independent Financial Advisor's Opinions on Business Restructuring and Merger Appropriateness.

Reference was made to Agenda Item No. 2 concerning the acknowledgement of the business restructuring of TCAP and TBANK as well as the plan for the merger between TBANK and TMB. The business restructuring had to be completed before TMB would offer to purchase ordinary shares of TBANK from all shareholders of TBANK and also offer to sell TMB newly issued ordinary shares to all shareholders of TBANK. The transactions were initially expected to be executed within December 2019.

TBANK would sell ordinary shares of its subsidiaries and certain other companies to all shareholders in proportion to their respective shareholdings. In this connection, TCAP would buy the shares from TBANK in proportion to the number of shares it held in TBANK, the details of which were given the video presentation made under Agenda Item No. 2. Important information which was shown on the screen included the list of the subsidiaries and certain other companies whose ordinary shares would be purchased, the number of shares to be purchased and the guidelines for determining the trading prices of the shares. The summary was as follows:

Number of shares of TBANK's subsidiaries and other companies undergoing restructuring

Subsidiaries and other companies undergoing restructuring	The shares which TBANK will sell		The shares which TCAP will buy in proportion 50.96%		The shares which TCAP will buy in order to re-offer for sale to minority		The duration in which the shares will be offered for sale to minority shareholders of TBANK (Re-offer)
	Number of shares	Percent (%)	Number of shares	Percent (%)	Number of shares	Percent (%)	
<b>Group 1: Subsidiaries in which TBANK owns a 100% equity stake</b>							
1.	TNS	2,999,999,930	100.00%	1,528,822,457	50.96%	1,198,926	0.04%
2.	TNI	492,999,434	100.00%	251,236,207	50.96%	197,024	0.04%
3.	TSAMC	199,999,997	100.00%	101,921,497	50.96%	79,929	0.04%
<b>Group 2: Subsidiaries which are listed on the Stock Exchange of Thailand</b>							
4.	THANI	2,460,861,562	65.18%	--	--	983,464	0.03%
5.	SPV1	99,998	100.00%	50,980 (TCAP purchases from TBANK)	50.98%	--	--
				576,020,223 (TCAP makes additional)			
<b>Group 3: Other subsidiaries which are listed on the Stock Exchange of Thailand</b>							
6.	MBK	167,707,300	9.90%	85,510,760	5.05%	67,061	0.004%
7.	PRG	58,844,130	9.81%	29,987,408	5.00%	23,518	0.004%
<b>Group 4: Companies which undergo restructuring by means of selling shares to SPV2</b>							
8.	SPV2	405,359,484	100.00%	206,574,232	50.96%	161,999	0.04%
9.	AJNMT	477,816	6.00%	--	--	--	--
10.	SEACON	260,284	4.53%	--	--	--	--
11.	TGL	35,999,994	100.00%	--	--	--	--
12.	TTD	499,993	100.00%	--	--	--	--
13.	SSV	99,998	100.00%	--	--	--	--
14.	TMS	599,993	100.00%	--	--	--	--

**Remarks:** The number of shares of TNS which was given in the notice of the meeting was the information before capital increase. The number of shares which was currently shown on the screen was the updated information after the capital increase.

Guidelines for determining the trading prices of the ordinary shares of subsidiaries and certain other companies undergoing restructuring

Guidelines for determining the trading price of the ordinary shares of subsidiaries and certain other companies undergoing restructuring in line with the guidelines for determining the prices and conditions related to price adjustments, the summary of which is as follows:			
Subsidiaries and other companies undergoing restructuring	Guidelines for determining trading prices		
	Initial price on the transaction date	Final price	Price adjustment mechanism
<b>Group 1: Subsidiaries in which TBANK owns a 100% equity stake</b>			
1.	TNS	- Book Value	Subject to price adjustment
2.	TNI	- Latest financial statements (30 September 2019)	
3.	TSAMC	- Financial statements as of the closing day of the final month prior to the transaction date (30 November 2019)	
<b>Group 2: Subsidiaries which are listed on the Stock Exchange of Thailand</b>			
4.	THANI	- 90% of the weighted average trading price over the period of 30 business days prior to six days before the transaction date (T-6)	
5.	SPV1	- Book value based on the latest financial statements (30 September 2019) - Initial set up capital in case there is no financial statements audited or reviewed by auditors.	
<b>Group 3: Other subsidiaries which are listed on the Stock Exchange of Thailand</b>			
6.	MBK	- 90% of the weighted average trading price over the period of 30 business days prior to six days before the transaction date (T-6)	
7.	PRG		
<b>Group 4: Companies which undergo restructuring by means of selling shares to SPV2</b>			
8.	SPV2	- Value of investments in Companies Nos. 9-14, in which SPV2 purchased from TBANK	
9.	AJNMT	- Cost price (accounting)	
10.	SEACON	- Book value as of 31 December 2018, less dividends payable	
11.	TGL	- Book value - Latest financial statements (30 September 2019) - In case that the shareholders' equity of SSV is negative on the transaction date, the trading price will be set at 1 baht.	
12.	TTD		
13.	SSV		
14.	TMS		
<b>Adjustment of the final prices for trading the ordinary shares of TNS, TNI and TSAMC</b>			
Subsequent to the transaction date, the certified public accountant will audit financial information and the operating results of TNS, TNI and TSAMC as of the closing date of the final month prior to the transaction date. This will be used for adjusting the final prices later and for establishing the guidelines for making the related payments, the details of which are as follows:			
Case	Trading price on the transaction date	On the part of major shareholders (TCAP and BNS)	On the part of TBANK's minority shareholders who sell TBANK shares to TMB
1	Initial price is higher than the final price	TBANK will pay back the difference to TCAP and BNS.	TBANK will pay back the difference to TCAP so that TCAP will take necessary action to pay it back later to TBANK's minority
2	Initial price is lower than the final price	TCAP and BNS will pay back the difference to TBANK.	TCAP will pay back the difference to TBANK's minority shareholders who purchase the shares.

**Mr. Somjate Moosirilert** proposed that shareholders authorize TCAP to purchase ordinary shares of certain subsidiaries and other companies, which were held by TBANK, in the proportion to be offered for sale to TCAP. The objectives were to facilitate the successful completion of the merger between TBANK and TMB and to bring benefits to TCAP and its shareholders in the long term. To achieve the objectives, TCAP would ensure that the purchasing prices of the ordinary shares of certain subsidiaries and other companies were appropriate and reasonable. In this connection, it was proposed that shareholders assign TCAP's Board of Directors and/or persons authorized by TCAP's Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions in line with the details given in the notice of the meeting as well as the meeting documents already sent to shareholders.

The resolution on this agenda item required no less than three quarters of the total votes of the shareholders who were present at the meeting and eligible for voting.

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

**Ms. Wipa Suvanich** (a shareholder)

She understood that the business restructuring of TCAP and TBANK was scheduled to be completed by 2019 while the merger between TBANK and TMB was scheduled to be completed by 2021. In case the schedules could not be met, she asked whether there was any contingency plan available, what the impacts would be and who would be held accountable.

**Mr. Somjate Moosirilert** said that the working team was confident the plan could be implemented within the established schedules. However, in relation to this merger, it was important to take into consideration several conditions precedent which had to be fulfilled first. One of them was that the merger was subject to the approval from the Bank of Thailand by the end of 2019. In case the approval was not given by December 2019, further discussion would be needed.

**The Chairman** added that, as regards the contingency plan in case the merger plan could not be implemented in line with the established schedule, the Company would continue to operate as usual.

**Mr. Hangchai Akkawasakul** (a proxy holder)

With a view to the best interests of all the shareholders concerned, he would like to ask the following questions:

1. He asked whether the shareholders of every related company would receive dividends during the period of two years when the merger was implemented, as indicated.
2. He asked what TCAP's equity stake in the merged bank would be after the merger was completed.
3. He asked whether the guidelines for determining the trading price of TMB newly issued ordinary shares would be the same as those applicable to the existing minority shareholders of TMB.

4. He asked whether the name and stock symbol of the new bank would be changed and what would be its new name and stock symbol.

**Mr. Somjate Moosirilert** gave the following responses to the questions:

In response to the questions, Mr. Somjate Moosirilert provided the following answers:

1. As regards the dividend payments during the period when the merger was implemented, if the company concerned made dividend payments, its shareholders would continue to receive dividend payments as usual. This would apply to the shareholders of TCAP. In this connection, it was expected that TCAP would continue to make a profit as usual. After the completion of the merger, TCAP would recognize a gain in the profit earned by the merged bank. TCAP would manage the businesses, aiming at achieving further growth so that shareholders would continue to receive dividend payments as usual.
2. TCAP would hold no less than a 20 percent equity stake in the merged bank after the completion of the merger. The purpose was to enable TCAP to recognize the share of the merged bank's net income, based on the equity method in accounting.
3. The guidelines for determining the trading price of TMB newly issued ordinary shares would be applied to shareholders of each bank in an equitable manner.
4. As regards the question about the name and stock symbol of the merged bank, Mr. Somjate Moosirilert requested the Chairman to give the answer.

**The Chairman** provided the meeting with a clarification that, based on the negotiations with the major shareholders including ING Group N.V. (ING) and the Ministry of Finance, if there was no constraint imposed by the rules and regulations of the state agencies concerned, the Thai name of the merged bank would be “ธนาคารทหารไทยชนชาติ” while its English name would be “TMB Thanachart Bank”. On the other hand, there was no discussion made on the stock symbol of the merged bank as yet. This would have to be discussed later.

**Mr. Kraiwan Katawanit** (a shareholder)

His questions were as follows:

1. In relation to the reduction of the size of the TBANK operations to be suitable for the merger with TMB, he asked whether this involved the sale of shares held by TBANK in certain subsidiaries and other companies or other businesses in which TBANK held an equity stake or whether this involved the decrease in the number of branches or other service channels.

2. As there would be integration of work systems and information technology systems after the merger between the two banks, he asked which bank's systems would be used as the main systems of the merged bank. His personal opinion was that integration of a smaller organization's existing systems into those of a larger organization would likely result in smoother implementation.

**Mr. Somjate Moosirilert** gave the following responses to the questions:

1. As regards the reduction of TBANK size, which was proposed to shareholders for approval, the reduction was only concerned with certain subsidiaries and other companies in which TBANK had an equity stake. Among others, these included TNS, TNI, TS AMC, THANI, MBK, PRG and some companies which were not listed on the Stock Exchange of Thailand (SET). The reduction had nothing to do with the increase or decrease in the number of branches. In relation to the management of the branches and service channels, the management had to study them in detail and would make an action plan later.
2. In relation to the integration of the work systems and the information technology systems, these involved lots of details and were complicated. After the merger, the management teams of both banks would jointly establish a committee whose responsibility would focus on studying these matters. After the trading of the ordinary shares of TBANK as well as those of TMB was completed, the committee would propose to the merged bank's Board of Directors the best and most suitable systems which would make the business operation run as smoothly as possible.

**Mr. Yongyos Jariyawitayawat** (a shareholder)

He asked whether, after the merger of TBANK and TMB, shareholders of TCAP could continue expecting relatively high dividend payout ratios as in the past. In this connection, he asked whether TCAP would still make a profit and could make a dividend payment to shareholders at the rate of 2.60 baht per share or at relatively the same rate since the auto hire purchase business would be transferred to TMB.

**The Chairman** gave the following clarification in response:

It could be expected that TCAP would continue to have a good performance and its profitability would not be different or close to the one before selling out the shares of TBANK for the purpose of the merger between TBANK and TMB. At its meeting on 19 September 2019, the Board of Directors adopted a resolution approving the interim dividend payment to shareholders at the rate of 1.20 baht per share, which was slightly higher than last year. This sent out a signal that the Board of Directors was quite confident that TCAP would deliver a good performance after the merger. In this connection, TCAP's Board of Directors not only took into consideration the dividend payments from profits but was also concerned whether TCAP would be capable of making dividend payments at a similar rate in the future. After the merger, TCAP would have several sources of income, which included, among others, the merged bank in which TCAP would have a 20 percent equity stake. On the other hand, as regards the subsidiaries whose shares TCAP indirectly held through TBANK previously, after the

merger TCAP would hold the shares of these subsidiaries directly. These subsidiaries included TNI, TNS, and THANI. TCAP would receive the dividend payments from them directly. In addition, there would be gains from the investments in other subsidiaries. As a result, TCAP would achieve a performance at the level which enabled it to make a dividend payment at a satisfying rate to shareholders.

**Mr. Kraiwan Katawanit** (a shareholder)

The shareholder suggested that the issue regarding the reduction of TBANK size should be put in writing, indicating that the reduction was concerned with the decrease in assets and did not have anything to do with the decrease in the number of branches or service channels. This was for clarity and would prevent misunderstandings on the part of some shareholders who did not participate in the meeting as well as customers who would use services during the period of preparing for the merger in 2021. As a result, customers would not lose confidence.

**The Chairman** gave the following clarification in response:

The reduction of the size was not the key issue. The key issue was the merger. The major shareholders of TMB would like to ensure that the bank after the merger would focus mainly on commercial banking business. It could be seen that TMB did not own any non-life or life insurance companies. As a result, the objective of the business restructuring of TBANK was to take out all non-commercial banking businesses from TBANK and return them to the existing shareholders. This would be followed by the combination of the two banks' commercial banking businesses. As a result, the size of TBANK would be reduced.

As no shareholder wished to ask more questions or express additional opinions, the Chairman requested the meeting to adopt a resolution on this agenda item.

**The results of the voting for the Agenda Item No. 3.1** were as follows:

Results	Number of votes	Percent
Approval votes	701,580,081	96.3813
Disapproval votes	26,121,500	3.5885
Abstained from voting	219,673	0.0301
Number of Invalid votes	0	0.0000

**Resolution:** With a majority votes of at least three quarters of the total votes of the shareholders who were present at the meeting and eligible for voting, the meeting approved a resolution authorizing TCAP to purchase the ordinary shares of certain subsidiaries and other companies, which were held by TBANK, in the proportion to be offered for sale to TCAP, as proposed. As well, shareholders assigned TCAP's Board of Directors and/or persons authorized by TCAP's Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

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**Agenda Item No. 3.2: To consider and approve that Thanachart Capital Public Company Limited purchase the ordinary shares of certain Subsidiaries and Other Companies, held by Thanachart Bank Public Company Limited, in the proportion to be offered to minority shareholders of Thanachart Bank Public Company Limited through the account “TCAP for Offering to Minority Shareholders of TBANK” in order for Thanachart Capital Public Company Limited to be able to offer the ordinary shares of the Subsidiaries and Other Companies as contained in such account to the minority shareholders of Thanachart Bank Public Company Limited afterwards.**

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**Mr. Somjate Moosirilert** informed the meeting that, in relation to Agenda Item No. 2 presented earlier to the meeting about the important undertakings regarding the business restructuring of TCAP and TBANK before the merger and in order to complete the business restructuring before or by the transaction date, TBANK would offer for sale the shares of the subsidiaries and other companies in the proportion to be offered for sale to minority shareholders via the account namely “TCAP for Offering to Minority Shareholders of TBANK”. The objective was for TCAP to offer for sale such amounts of the shares of the subsidiaries and other companies to all the minority shareholders of TBANK in line with their respective shareholders afterwards.

In this connection, the details related to certain subsidiaries and other companies whose ordinary shares TCAP would purchase, the amounts of shares to be purchased, and the guidelines for determining the trading prices were summarized and shown on the screen as follows:

Number of shares of TBANK's subsidiaries and other companies undergoing restructuring

Subsidiaries and other companies undergoing restructuring	The shares which TBANK will sell		The shares which TCAP will buy in proportion 50.96%		The shares which TCAP will buy in order to re-offer for sale to minority		The duration in which the shares will be offered for sale to minority shareholders of TBANK (Re-offer)
	Number of shares	Percent (%)	Number of shares	Percent (%)	Number of shares	Percent (%)	
<b>Group 1: Subsidiaries in which TBANK owns a 100% equity stake</b>							
1.	TNS	2,999,999,930	100.00%	1,528,822,457	50.96%	1,198,926	0.04%
2.	TNI	492,999,434	100.00%	251,236,207	50.96%	197,024	0.04%
3.	TSAMC	199,999,997	100.00%	101,921,497	50.96%	79,929	0.04%
<b>Group 2: Subsidiaries which are listed on the Stock Exchange of Thailand</b>							
4.	THANI	2,460,861,562	65.18%	--	--	983,464	0.03%
5.	SPV1	99,998	100.00%	50,980 (TCAP purchases from TBANK)	50.98%	--	--
				576,020,223 (TCAP makes additional)			
<b>Group 3: Other subsidiaries which are listed on the Stock Exchange of Thailand</b>							
6.	MBK	167,707,300	9.90%	85,510,760	5.05%	67,061	0.004%
7.	PRG	58,844,130	9.81%	29,987,408	5.00%	23,518	0.004%
<b>Group 4: Companies which undergo restructuring by means of selling shares to SPV2</b>							
8.	SPV2	405,359,484	100.00%	206,574,232	50.96%	161,999	0.04%
9.	AJNMT	477,816	6.00%	--	--	--	--
10.	SEACON	260,284	4.53%	--	--	--	--
11.	TGL	35,999,994	100.00%	--	--	--	--
12.	TTD	499,993	100.00%	--	--	--	--
13.	SSV	99,998	100.00%	--	--	--	--
14.	TMS	599,993	100.00%	--	--	--	--

**Remarks:** The number of shares of TNS shown in the notice of the meeting was the information before the capital increase. The information shown on the screen as well as in the table was the current information after the capital increase.

Guidelines for determining the trading prices of the ordinary shares of subsidiaries and certain other companies undergoing restructuring

Guidelines for determining the trading price of the ordinary shares of subsidiaries and certain other companies undergoing restructuring in line with the guidelines for determining the prices and conditions related to price adjustments, the summary of which is as follows:			
Subsidiaries and other companies undergoing restructuring	Guidelines for determining trading prices		
	Initial price on the transaction date	Final price	Price adjustment mechanism
<b>Group 1: Subsidiaries in which TBANK owns a 100% equity stake</b>			
1.	TNS	- Book Value	Subject to price adjustment
2.	TNI	- Latest financial statements (30 September 2019)	
3.	TSAMC	- Financial statements as of the closing day of the final month prior to the transaction date (30 November 2019)	
<b>Group 2: Subsidiaries which are listed on the Stock Exchange of Thailand</b>			
4.	THANI	- 90% of the weighted average trading price over the period of 30 business days prior to six days before the transaction date (T-6)	
5.	SPV1	- Book value based on the latest financial statements (30 September 2019) - Initial set up capital in case there is no financial statements audited or reviewed by auditors.	
<b>Group 3: Other subsidiaries which are listed on the Stock Exchange of Thailand</b>			
6.	MBK	- 90% of the weighted average trading price over the period of 30 business days prior to six days before the transaction date (T-6)	
7.	PRG		
<b>Group 4: Companies which undergo restructuring by means of selling shares to SPV 2</b>			
8.	SPV2	- Value of investments in Companies Nos. 9-14, in which SPV2 purchased from TBANK	
9.	AJNMT	- Cost price (accounting)	
10.	SEACON	- Book value as of 31 December 2018, less dividends payable	
11.	TGL	- Book value - Latest financial statements (30 September 2019) - In case that the shareholders' equity of SSV is negative on the transaction date, the trading price will be set at 1 baht.	
12.	TTD		
13.	SSV		
14.	TMS		
<b>Adjustment of the final prices for trading the ordinary shares of TNS, TNI and TSAMC</b>			
Subsequent to the transaction date, the certified public accountant will audit financial information and the operating results of TNS, TNI and TSAMC as of the closing date of the final month prior to the transaction date. This will be used for adjusting the final prices later and for establishing the guidelines for making the related payments, the details of which are as follows:			
Case	Trading price on the transaction date	On the part of major shareholders (TCAP and BNS)	On the part of TBANK's minority shareholders who sell TBANK shares to TMB
1	Initial price is higher than the final price	TBANK will pay back the difference to TCAP and BNS.	TBANK will pay back the difference to TCAP so that TCAP will take necessary action to pay it back later to TBANK's minority
2	Initial price is lower than the final price	TCAP and BNS will pay back the difference to TBANK.	TCAP will pay back the difference to TBANK's minority shareholders who purchase the shares.

Minority shareholders of TBANK were entitled to purchase the shares of the subsidiaries and other companies in line with their shareholdings in TBANK. They could purchase the shares of any specific company or several companies. They would be offered to subscribe the shares of the subsidiaries and other companies after the sale of the ordinary shares of TBANK and the purchase of the newly issued shares of TMB were successfully completed. The prices of the shares would be the same as those paid by TCAP for the shares from TBANK in line with the guidelines for determining the trading prices of the ordinary shares of the subsidiaries and other companies.

In this connection, in case there were any remaining shares after the shares were offered for sale to the minority shareholders in line with their shareholdings, the remaining shares would be allocated to the minority shareholders who expressed interest in excess of the entitlements based on their shareholdings or on a pro rata basis. However, in case there were still any remaining shares, it might be necessary for TCAP to keep such shares. These remaining shares would not have any impact on TCAP’s valuation.

**Mr. Somjate Moosirilert** proposed that the meeting authorize TCAP to purchase the ordinary shares of certain subsidiaries and other companies, which were held by TBANK, in the proportion to be offered for sale to minority shareholders, via the account namely “TCAP for Offering to Minority Shareholders of TBANK” so that TCAP would offer for sale these ordinary shares of the subsidiaries and other companies in the account to the minority shareholders of TBANK afterwards. The objectives were not only to enable the merger between TBANK and TMB to be successfully completed within the established timeframe, but also to protect the rights of all the minority shareholders in relation to the purchase of the ordinary shares of the subsidiaries and other companies. He also proposed that the meeting assign TCAP’s Board of Directors and/or persons authorized by TCAP’s Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

The resolution on this agenda item required a majority of the total votes of the shareholders who were present at the meeting and eligible for voting.

**Mr. Somjate Moosirilert** then provided shareholders with an opportunity to ask questions/express opinions. As no shareholder wished to ask questions or express opinions, he requested the meeting to adopt a resolution on this agenda item.

**The results of the voting for Agenda Item No. 3.2** were as follows:

Results	Number of votes	Percent
Approval votes	701,609,867	96.4117
Disapproval votes	26,112,600	3.5882
Abstained from voting	219,173	-
Number of Invalid votes	0	-

**Resolution:** With a majority of the total votes of the shareholders who were present at the meeting and eligible for voting, the meeting approved a resolution authorizing TCAP to purchase the ordinary shares of certain subsidiaries and other companies,

which were held by TBANK, in the proportion to be offered for sale to the minority shareholders, via the account namely “TCAP for Offering to Minority Shareholders of TBANK” so that TCAP would offer for sale these ordinary shares of the subsidiaries and other companies in the account to the minority shareholders of TBANK afterwards, as proposed. As well, the meeting assigned TCAP’s Board of Directors and/or persons authorized by TCAP’s Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

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**Agenda Item No. 4: To consider and approve the important undertakings in relation to the merger plan between Thanachart Bank Public Company Limited and TMB Bank Public Company Limited as follow:**

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**Agenda Item No. 4.1: To consider and approve that Thanachart Capital Public Company Limited sell the ordinary shares of Thanachart Bank Public Company Limited held by it to TMB Bank Public Company Limited**

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**Mr. Somjate Moosirilert** informed the meeting that, in relation to Agenda Item No. 4.1, there were details given in various documents as follows: 1) Pages 12-14 of Meeting Document No. 1 - Notice of the Extraordinary General Meeting of Shareholders No. 1/2019, 2) Meeting Document No. 2 – Information Memorandum on Business Restructuring and Merger Plan between TBANK and TMB and Acquisition of Assets after the Business Restructuring, TMB Pages 33-34 under Item 4.2 Assets to be Disposed from the Sale of TBANK Ordinary Share, Pages 45-46 under Item 5.2 Basis for Determination of the Selling Price of the Ordinary Shares of TBANK, as well as Pages 48 under Item No. 6.2 Total Value of Consideration in the Sale of TBANK Ordinary Shares, and 3) Page 5 under Section 1 of Meeting Document No. 3 - Report of Independent Financial Advisor’s Opinion Business Restructuring and Merger Appropriateness.

According to Agenda Item No. 2 under which the meeting was informed of the plan for the merger between TBANK and TMB, TMB would purchase all the ordinary shares of TBANK from all the shareholders of TBANK. The objective was to enable the merger to be successfully implemented in line with the merger plan. In this connection, TCAP intended to sell to all its ordinary shares of TBANK, which amounted to 3,090,699,234 shares or accounted for 50.96 percent of the paid-up shares of TBANK, to TMB.

The guidelines for determining the trading prices of the ordinary shares of TBANK as well as the price adjustment and payment conditions which were shown on the screen could be summarized as follows:

Guidelines for determining the trading price of TBANK shares			
Guidelines for determining the selling price (initial price) of the ordinary shares of TBANK on the transaction date			
Selling price of TBANK shares =	Book value of TBANK, based on the latest audited consolidated financial statements + an additional value of 9,245 million baht - book values of TBROKE and TFUND respectively, based on TBANK's consolidated financial statements		
Plus:	Gains from selling shares of the subsidiaries and certain other companies under the business restructuring		
Plus:	TBANK's overall performance in the month following the closing date of the latest financial statements, whose report is prepared by TBANK's Management.		
Less:	Adjustments due to the impacts of the reserve allocation principle under Thai Financial Reporting Standard No. 9 (TFRS 9) (if applicable)		
Divided by:	The number of TBANK's fully paid-up and issued ordinary shares		
Adjustment of the final price for selling the ordinary shares of TBANK			
<p>Subsequent to the transaction date, the certified public accountant of TBANK will audit financial information of the latest audited financial statements of TBANK from the closing date of the latest audited financial statements to the closing date of the financial statements ending the last month prior to the transaction date. The purpose is to use the financial information for calculating the price and for making adjustments based on the average net profit per day of TBANK, TBROKE and TFUND respectively, during the period from 1 January to the closing date of the financial statements in the final month prior to the transaction date, to be multiplied by the number of days during the period from the first day of the month to the transaction date. This will be used for adjusting the final price and for establishing the guidelines for making the related payments, the details of which are as follows:</p>			
Case	Trading price on the transaction date	On the part of major shareholders (TCAP and BNS)	On the part of minority shareholders who sell TBANK shares to TMB
1	Initial price is lower than the final price	TCAP and BNS will take into account the difference between the initial price and the final price for selling TBANK shares in comparison with the difference between the purchasing price of TMB's newly issued shares on the transaction date and the purchasing price of TMB's newly issued shares based on the guidelines for determining the purchasing price of TMB's newly issued shares with reference to the financial information of TMB based on the latest financial statements audited by TMB's certified public accountant, plus the average net profit per day during the period from 1 January to 30 November 2019, multiplied by the number of days during the period from 1 December 2019 to the transaction date. This serves as a reference for determining the final price to be used for paying the difference between the payments made for selling TBANK shares and the payments made for buying TMB shares between the major shareholders and TMB later.	TMB will make payments for the difference to the TBANK shareholders who sell TBANK shares.
2	Initial price is higher than the final price		TMB will give the benefit of the difference to TBANK shareholders who sell TBANK shares.

Mr. Somjate Moosirilert proposed that the meeting authorize TCAP to sell all the ordinary shares it held in TBANK to TMB. He also proposed that the meeting assign TCAP's Board of Directors and/or the persons authorized by TCAP's Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

The resolution on this agenda item required no less than three quarters of the total votes of the shareholders who were present at the meeting and eligible for voting.

Mr. Somjate Moosirilert then provided shareholders with an opportunity to ask questions/express opinions. As no shareholder wished to ask questions or express opinions, he requested the meeting to adopt a resolution on this agenda item.

The results of the voting for the Agenda Item No. 4.1 were as follows:

Results	Number of votes	Percent
Approval votes	701,637,067	96.3816
Disapproval votes	26,121,500	3.5882
Abstained from voting	219,173	0.0301
Number of Invalid votes	0	0.0000

**Resolution:** With a majority of no less than three quarters of the total votes of the shareholders who were present at the meeting and eligible for voting, the shareholders approved a resolution authorizing TCAP to sell all the ordinary shares it held in TBANK to TMB, as proposed. As well, shareholders assigned TCAP's Board of Directors and/or the persons authorized by TCAP's Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

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**Agenda Item No. 4.2: To consider and approve that Thanachart Capital Public Company Limited subscribe for newly issued ordinary shares of TMB Bank Public Company Limited in proportion to be offered to Thanachart Capital Public Company Limited**

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Mr. Somjate Moosirilert informed the meeting that, in relation to Agenda Item No. 4.2, there were details given in various documents as follows: 1) Pages 14-16 of Meeting Document No. 1 - Notice of the Extraordinary General Meeting of Shareholders No. 1/2019, 2) Meeting Document No. 2 - Information Memorandum on Business Restructuring and Merger Plan between TBANK and TMB and Acquisition of Assets after the Business Restructuring, Pages 34-43 under Item 4.3 Assets to Be Acquired from the Acquisition of TMB Newly Issued Ordinary Shares, Pages 46 under Item 5.3 Basis for Determination of the Price of the Newly Issued Shares of TMB, as well as Pages 48 under Item No. 6.3 Total Value of Consideration for the Subscription of TMB Newly Issued Shares of TMB, and 3) Page 5 under Section 1 of Meeting Document No. 3 – Report of Independent Financial Advisor's Opinions on Business Restructuring and Merger Appropriateness.

According to Agenda Item No. 2 under which the meeting was informed of the plan for the merger between TBANK and TMB, TMB would purchase all the ordinary shares of TBANK from all the shareholders of TBANK. The objective was to enable the merger to be successfully implemented in line with the merger plan. In this connection, TCAP would become a major shareholder of TMB. TCAP would purchase the newly issued shares of TMB in the proportion to be offered for sale by TMB, which amounted to no more than 21,663,091,024 shares or about 20.1-23.3 percent of the issued and paid-up shares of TMB (after TMB increased its share capital).

The guidelines for determining the trading prices of the newly issued shares of TMB which were shown on the screen could be summarized as follows:

Guidelines for determining the purchase price of TMB shares	
Guidelines for determining the purchase price of the ordinary shares of TMB on the transaction date	
Purchase price of TMB shares =	1.1 times the book value of TMB, based on the latest audited financial statements
Plus:	TMB's overall performance in the month following the closing date of the latest financial statements, whose report is prepared by TMB's Management.
Plus:	Funds mobilized from issuing newly issued shares to accommodate the exercise of transferable subscription rights (TSR) which are allocated to TMB's existing shareholders in line with the established methods and procedures.
Less:	Adjustments due to the impacts of the reserve allocation principle under Thai Financial Reporting Standard No. 9 (TFRS 9)
Divided by:	The number of TMB's fully paid-up ordinary shares after mobilizing funds from TMB's existing shareholders who exercise their transferable subscription rights (TSR) to purchase newly issued shares.

**Mr. Somjate Moosirilert** proposed that the meeting authorize TCAP to purchase the newly issued shares of TMB in the proportion to be offered for sale to TCAP. In this connection, TCAP would become a major shareholder of TMB. He also proposed that the meeting assign TCAP's Board of Directors and/or the persons authorized by TCAP's Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

The resolution on this agenda item required no less than three quarters of the total votes of the shareholders who were present at the meeting and eligible for voting.

**Mr. Somjate Moosirilert** then provided shareholders with an opportunity to ask questions/express opinions. In this connection, the following were the questions asked and/or the opinions expressed:

**Mr. Prawit Virojwongchai** (a shareholder)

The shareholder asked the following questions:

1. As regards the schedules related to the share trading and the merger, he asked whether they would be completed in 2019 or 2021.
2. In relation to the business restructuring, he asked whether TCAP would receive the payment from selling the ordinary shares of TBANK first and would use the proceeds to purchase the ordinary shares of certain subsidiaries and other companies later.
3. He asked about the remaining balance after using the proceeds from selling the shares of TBANK for purchasing the newly issued shares of TMB and the ordinary shares related to the business restructuring. In addition, he asked what the remaining balance would be used for.

4. As the Chairman expressed confidence that TCAP would continue to have a good performance and would be able to make a dividend payment to shareholders after the merger, he asked whether TCAP had already made an assessment or estimate of the income to be recognized.
5. He also asked about the likelihood that the merger would fail to materialize in case shareholders approved all the resolutions on that day of the meeting.

**Mr. Somjate Moosirilert** gave responses to the questions as follows:

1. As indicated under Agenda Item No. 2, the business restructuring would be completed in December 2019. In relation to the merger, according to the plan, the merger had to be completed in 2021 in order to comply with the requirements stipulated in the Royal Decree on the related tax and excise exemptions.
2. The various transactions under Agenda Item No. 3 and Agenda Item No. 4 were subsequent transactions. The business restructuring would take place first. This would be followed by TCAP's sale of the ordinary shares of TBANK to TMB, the proceeds of which would amount to about 80,000 million baht. As a result, TMB would hold a 100 percent stake in TBANK. TCAP would then use about 40,000 million baht of the proceeds for purchasing the newly issued shares of TMB. As a result, TCAP would hold a 20 percent equity stake in TMB. TCAP would also use about 14,000 million baht for purchasing the shares of Thanachart Bank's subsidiaries and other companies in line with the business restructuring. In addition, part of the proceeds would be used for purchasing the shares of the subsidiaries and other companies from BNS, the details of which would be presented under Agenda Item No. 5. In this connection, after the purchases of such shares, TCAP would have excess liquidity of no less than 10,000 million baht. At its meeting in August 2019, TCAP's Board of Directors adopted the following resolutions and also disclosed to the public the guidelines in relation to the management of the excess liquidity.
  - 1) TCAP would announce a program to buy back no more than 97 million shares, using no more than 5,000 million baht. As regards the buyback prices, the daily buyback price would be equal to the average price of TCAP shares on the day prior to the buyback date. This was for transparency and clarity as well as for all shareholders to have adequate information for making decisions.
  - 2) TCAP would make a special dividend payment to shareholders at the rate of 4 baht per share.

As regards the two matters above, TCAP's Board of Directors would adopt official resolutions at its first meeting after the date when the share trading transactions were successfully executed in December 2019.

3. Would like shareholders to rest assured that the teams of TCAP and TBANK as well as those of TMB would jointly do their best to ensure that the merger would be implemented within the planned timeframe.

**The Chairman** gave additional responses as follows:

1. The special dividend would be one-time payment. As regards the regular dividend payments, the Board of Directors already made a forecast about the future performance. They believed that TCAP was capable of making a profit with adequate liquidity for making regular dividend payments in a continuous manner.
2. The trading of the ordinary shares of TBANK and those of TMB as well as the business restructuring would take place one after the other within December 2019. From January onwards, TBANK would be a subsidiary of TMB. The merger which united the two banks into one bank which would involve various preparations would take about one and a half years to implement. The merger had to be completed within 2021. In this connection, the name of the bank would be changed before the completion of the business transfers. Meanwhile, the two banks would continue giving services in parallel with one another. The cash used by TMB for purchasing the ordinary shares of TBANK would be deposited into a controlled account called “Escrow Account”. The money in the account would be partially used one after the other for making payments for various shares. As regards the excess liquidity of no less than 10,000 million baht, TCAP’s Board of Directors would adopt the resolutions relating to the share buyback program and the special dividend payment as presented earlier.

**Mr. Wasan Phongphutthamon** (a shareholder)

1. He asked whether TCAP would remain a company listed on the Stock Exchange of Thailand after TCAP sold out its shares in TBANK. If the response was affirmative, he asked what would be the main business of TCAP in the future.
2. He also asked whether the shareholders of TCAP would automatically become the shareholders of the merged bank after the merger was completed.

**Mr. Somjate Moosirilert** gave responses to the questions as follows:

1. TCAP would remain a company listed on the Stock Exchange of Thailand. In fact, this was one of the important conditions which was already discussed with the Stock Exchange of Thailand. After the merger, the shareholders of TCAP would remain the shareholders of TCAP. They would not be transferred to the merged bank or become its shareholders after the merger.
2. After the merger, TCAP would have a 20 percent equity stake in the merged bank and would also own higher than 50 percent equity stakes in various subsidiaries including, among others, TNS, TNI, TS AMC, and THANI. In addition, TCAP would also hold shares in other listed and unlisted companies such as MBK, PRG, AJNMT, and SEACON. In this connection, these investments would become excess liquidity in the future. As a result, TCAP’s would remain a holding company whose key business focused on investing in other companies.

**The Chairman** gave additional clarification as follows:

Before or after the merger, TCAP would continue to operate the same business. It would still own shares in a commercial

bank but the size of the commercial bank was larger. However, the equity stake in the bank would be lower. In addition, TCAP would directly hold equity stakes in the subsidiaries, the details of which were given earlier. Importantly, TCAP would have higher equity stakes in THANI and MBK Group. Noteworthy was one of the key changes. Currently, TCAP was a parent company of a financial conglomerate which was regulated by BOT whose rules and constraints were imposed on the business operations. However, after the merger, TCAP would not be a parent company of a financial conglomerate. As a result, TCAP would not be regulated by BOT. TCAP would have more flexibility in its business operations and in holding shares in other companies. In this connection, the Board of Directors would be responsible for considering channels for making additional investments or identifying other investments, ensuring that they would give the most worthwhile returns to shareholders. As regards the rules of the Stock Exchange of Thailand, he would like to request Mr. Somjate Moosirilert to give additional explanations.

**Mr. Somjate Moosirilert** gave additional clarifications as follows:

1. As major part of TCAP's income after the merger would be from the merged bank in which TCAP would own a lower equity stake while the size of the merged bank would be larger. As a result, TCAP would remain a company listed on the Stock Exchange of Thailand under Financial Sector.
2. The Stock Exchange of Thailand had introduced a new rule which required TCAP to inform the change in the company which operated the core business. The key characteristics of the company had to be the one in which TCAP had higher than a 50 percent equity stake and that company had to be a non-listed company on the Stock Exchange of Thailand. Currently, TCAP was considering a change in the company operating the core business.

**Mr. Wasan Phongphutthamon** (a shareholder)

1. He asked whether the excess liquidity as a result of the transactions should be kept as liquidity reserve for business operations. This was because, after the successful completion of the merger, TCAP would remain a company listed on the Stock Exchange of Thailand.
2. He asked whether BNS would continue to hold shares in the subsidiaries of TBANK in the future after TBANK sold the shares of its subsidiaries to BNS. If the response was affirmative, he asked how many shares BNS would hold and whether BNS would be major shareholders.
3. As TCAP would own a 20 percent equity stake in the bank after the merger, he asked whether TCAP had adopted any guideline or policy on participating in or having power in managing the merged bank. He also asked whether TCAP had any agreement on the high-level executives of the merged bank. Taking into consideration the past performance, he had confidence in the management teams of Thanachart Group. Moreover, the performance and share prices of TMB made him worry whether the merged bank in which TCAP would own an equity stake would be well managed.
4. He asked about the size of TCAP's assets after TCAP sold its shares of TBANK. He also asked whether TCAP would

reduce the par value of its shares as its core business would be changed.

5. He asked whether all the shareholders of TCAP would become the shareholders of the merged bank by force or voluntarily after the merger. In case any shareholders announced their intention not to hold the shares of the merged bank, he asked whether the shareholders would remain the shareholders of TCAP.
6. As well, he would like to be informed of the equity stakes to be held by the three major shareholders in the merged bank after the merger.

**The Chairman** gave the following clarifications in response.

1. The Board of Directors was careful in managing the company and adhered to good corporate governance. In this connection, the Board considered and adopted a resolution using part of the proceeds for making a one-time dividend payment worth about 5,000 million baht. As well, the board adopted a resolution announcing a share buyback program of 5,000 million baht. To make the dividend payment, it was necessary to ensure the availability of cash. In this connection, the Board of Directors was confident that TCAP would have neither liquidity problem nor working capital issues. As indicated earlier, TCAP had other liquid assets which could be converted into cash in the amount close to 10,000 million baht. The Chairman would like shareholders to rest assured that the Board of Directors had considered the matters carefully.
2. As regards BNS, the Chairman would like to clarify that BNS was a business alliance which held the shares of TBANK and helped manage it. As generally known, BNS would like to sell the shares of TBANK as BNS's Board of Directors and high-ranking executives were not interested in keeping the investments in Asia. They wanted to shift the investments to South America or Caribbean. In this connection, BNS would own a minority equity stake in the merged bank after the trading of the shares of TMB was completed. As part of the business restructuring of TBANK, BNS would purchase the shares of certain subsidiaries and other companies of TBANK in line with its 49 percent equity stake in TBANK. However, since it would like to move the investments from Thailand, it had negotiated with TCAP, requesting TCAP to purchase the shares of some subsidiaries which it bought from TBANK. In this connection, there would be some details for approval under Agenda Item No. 5.
3. In case the shares of TBANK and those of TMB were traded in December 2019 as expected, the two banks' Boards of Directors would be restructured and joined into a single Board of Directors. Each of the three major shareholders including 1) ING, 2) TCAP and 3) the Ministry of Finance would be represented by two Directors. On the part of TCAP, Mr. Suphadej Poonpipat and Mr. Somjate Moosirilert would serve as Directors representing TCAP. In addition, there would be one Director representing the Army. The remaining members of the Board would be Independent Directors. As a gesture of respect, one of the representatives of the Ministry of Finance would be elected as the Chairperson while Mr. Suphadej Poonpipat would assume Vice Chairmanship. In this connection, there would also be representatives from

TCAP who would participate in the management of the merged bank. These would include teams and high-ranking executives who would participate actively in the management, especially in the field of auto hire-purchase, in which TBANK had special expertise. The Chairman would like shareholders to rest relatively assured that Mr. Suphadej Poonpipat and Mr. Somjate Moosirilert who were the driving force of TBANK strong growth in the past would continue to play an important role in managing the merged bank.

4. There would be no reduction of the par value which currently remained at 10 baht. As regards the size of TCAP's assets after the business restructuring of TBANK, TCAP's assets would amount to about 170,000 million baht. In comparison, based on the current consolidated financial statements which included the assets of TBANK, TCAP's assets amounted to about 1,000,000 million baht.
5. In order to avoid confusion, the Chairman would like to clarify that the objective of this meeting was to get the approval for taking actions related the merger between TBANK and TMB. TCAP would not be merged with any company. The shareholders of TCAP would remain the shareholders of TCAP as before. In case the shareholders agreed or did not agree with the actions proposed, they could cast their votes of approval or disapproval. The voting results would have an impact only on whether the merger between the two banks would be implemented.
6. The equity stakes to be held by the three major shareholders in TMB would be almost the same. ING would hold a 21-22 percent equity stake in TMB while TCAP would have about a 20 percent stake and the Ministry of Finance would have around 18-19 percent stake.

**The results of the voting for the Agenda Item No. 4.2** were as follows:

Results	Number of votes	Percent
Approval votes	701,494,548	96.3357
Disapproval votes	26,474,701	3.6357
Abstained from voting	207,173	0.0284
Number of Invalid votes	0	0.0000

**Resolution:** With a majority of no less than three quarters of the total votes of the shareholders who were present at the meeting and eligible for voting, the shareholders approved a resolution authorizing TCAP to purchase the newly issued shares of TMB in the proportion to be offered for sale to TCAP, as proposed. As well, shareholders assigned TCAP's Board of Directors and/or the persons authorized by TCAP's Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

**Agenda Item No. 4.3: To consider and approve that Thanachart Capital Public Company Limited subscribe for newly issued ordinary shares of TMB Bank Public Company Limited in proportion to be offered to minority shareholders of Thanachart Bank Public Company Limited through the account “TCAP for Offering to Minority Shareholders of TBANK” order for Thanachart Capital Public Company Limited to be able to offer the newly issued ordinary shares as contained in such account to the minority shareholders of Thanachart Bank Public Company Limited.**

Mr. Somjate Moosirilert referred to Agenda Item No. 2 under which the meeting was informed of TMB plan to offer for sale its newly issued shares to all the shareholders of TBANK, which included TCAP, BNS and all the minority shareholders of TBANK. He informed the meeting that, in order to successfully complete the purchases of TMB as planned, TMB would offer for sale the newly issued shares in the proportion to the shareholdings of all the minority shareholders of TBANK via the account namely “TCAP for Offering to Minority Shareholders of TBANK”. The purpose was for TCAP to offer for sale the shares to the minority shareholders according to their shareholdings afterwards.

In this connection, TCAP would purchase the newly issued shares of TMB in the proportion to the shareholdings of all the minority shareholders of TBANK via the account namely “TCAP for Offering to Minority Shareholders of TBANK” in the total amount of no more than 33,549,035 shares or about 0.03-0.04 percent of TMB paid-up capital.

In this connection, TCAP would offer for subscription and sale to the minority shareholders shortly after TCAP purchased the newly issued shares of TMB. In this connection, the details related to the guidelines for determining the trading prices of the newly issued shares of TMB were already presented under Agenda Item No. 4.2. The details which were shown on the screen could be summarized as follows:

<b>Guidelines for determining the purchase price of TMB shares</b>	
<b>Guidelines for determining the purchase price of the ordinary shares of TMB on the transaction date</b>	
Purchase price of TMB shares =	1.1 times the book value of TMB, based on the latest audited financial statements
Plus:	TMB's overall performance in the month following the closing date of the latest financial statements, whose report is prepared by TMB's Management.
Plus:	Funds mobilized from issuing newly issued shares to accommodate the exercise of transferable subscription rights (TSR) which are allocated to TMB's existing shareholders in line with the established methods and procedures.
Less:	Adjustments due to the impacts of the reserve allocation principle under Thai Financial Reporting Standard No. 9 (TFRS 9)
Divided by:	The number of TMB's fully paid-up ordinary shares after mobilizing funds from TMB's existing shareholders who exercise their transferable subscription rights (TSR) to purchase newly issued shares.

Mr. Somjate Moosirilert proposed that the meeting authorize TCAP to purchase the newly issued shares of TMB in the proportion to be offered for sale to the minority shareholders of TBANK via the Account namely “TCAP for Offering to Minority Shareholders of TBANK” so that TCAP would offer for sale the newly issued shares in the account to the minority shareholders of TBANK afterwards. He also proposed that the meeting assign TCAP’s Board of Directors and/or the persons authorized by TCAP’s Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

The resolution on this agenda item required a majority of the total votes of the shareholders who were present at the meeting and eligible for voting.

Mr. Somjate Moosirilert then provided shareholders with an opportunity to ask questions/express opinions. As no shareholder wished to ask questions or express opinions, he requested the meeting to adopt a resolution on this agenda item.

The results of the voting for the Agenda Item No. 4.3 were as follows:

Results	Number of votes	Percent
Approval votes	701,495,549	96.3632
Disapproval votes	26,474,700	3.6367
Abstained from voting	212,173	-
Number of Invalid votes	0	-

**Resolution:** With a majority of the total votes of the shareholders who were present at the meeting and eligible for voting, the shareholders approved a resolution authorizing TCAP to purchase the newly issued shares of TMB in the proportion to be offered for sale to the minority shareholders of TBANK via the account namely “TCAP for Offering to Minority Shareholders of TBANK” so that TCAP would offer for sale of the newly issued shares in the account to the minority shareholders of TBANK afterwards, as proposed. As well, shareholders assigned TCAP’s Board of Directors and/or the persons authorized by TCAP’s Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

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**Agenda Item No. 5: To consider and approve that Thanachart Capital Public Company Limited purchase ordinary shares of certain Subsidiaries and Other Companies to be held by Scotia Netherlands Holdings B.V. after the business restructuring of Thanachart Capital Public Company Limited and Thanachart Bank Public Company Limited**

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

Mr. Somjate Moosirilert informed the meeting that, on Agenda Item No. 5, there were details given in the following documents: 1) Pages 18-21 of Meeting Document No. 1 - Notice of Extraordinary General Meeting of Shareholders No. 1/2019, 2) Meeting Document No. 2 - Information Memorandum on about Business Restructuring and Merger Plan between TBANK and TMB and Acquisition of Assets After the Business Restructuring, Pages 92-105 Information Memorandum regarding the Acquisition of Assets after the Business Restructuring (Schedule 1), and 3) Page 5-6 under Section 1 of Meeting

Document No. 3 - Report of Independent Financial Advisor's Opinion on Business Restructuring and Merger Appropriateness.

This Agenda Item No. 5 was concerned with the proposal to shareholders that they approve TCAP's purchases of the ordinary shares held by BNS in certain subsidiaries and other companies after the business restructuring of TCAP and TBANK. TCAP has already executed the Memorandum of Understanding on the sale and purchase of shares between TCAP (as purchaser) and BNS (as seller) to enter into the aforementioned transaction on August 8, 2019. In this connection, TCAP and BNS would sign a share purchase agreement after TBANK established SPV1 and SPV2. The proposal was prepared in the form of a video presentation which was about 4 minutes in length. The objective was to provide shareholders with information so that they would gain understanding of the matter and also use the information for consideration and approving a resolution on this agenda item.

**Record of the report via video presentation**

“To consider approval for TCAP to purchase ordinary shares held by Scotia Netherlands Holdings B.V. or BNS in subsidiaries and certain other companies after the business restructuring of TCAP and TBANK

When the purchases of the shares of TBANK and those of TMB are completed in December 2019, TCAP plans to buy shares of the subsidiaries and those of certain other companies from BNS. The objectives are to increase the value of TCAP's assets and investments in the subsidiaries and certain other companies and to bring benefits to TCAP and its shareholders in the long term. These subsidiaries and certain other companies include the following:

1. Special-Purpose Vehicle No. 1 or SPV1,
2. Special-Purpose Vehicle No. 2 or SPV2,
3. TS Asset Management Company Limited (TS AMC),
4. MBK Public Company Limited (MBK), and
5. Patum Rice Mill and Granary Public Company Limited (PRG).

In this connection, the details given in the table in relation to the purchases of the shares from BNS after restructuring are proposed to the shareholders for approval.

**Ordinary shares of the companies which the Company will buy from BNS after restructuring**

Ordinary shares of the companies which the Company will buy after restructuring	Number of shares which TCAP agrees to buy from BNS		Shareholdings of TCAP before purchase of shares from BNS		Shareholdings of TCAP after purchase of shares from BNS		Share prices paid to BNS
	Number of shares (units)	(%)	Number of shares (units)	(%)	Number of shares (units)	(%)	Guidelines used for valuation of equity compensation for the purchase of shares from BNS
1. SPV1	553,898,398	49.02	576,071,203	50.98	1,129,969,601	100.00	- 90% of the weighted average trading price of THANI during the past 30 business days, starting from six business days prior to the transaction date (T-6)
2. SPV2	198,623,253	49.00	206,574,232	50.96	405,197,485	99.96	- Value of the total investments in AJNMT, SEACON, TGL, TTD, SSV and TMS which SPV2 purchased from TBANK, plus additional compensation agreed upon. - In case of any company whose shareholders' equity is negative on the transaction date, the purchase price shall be one baht.
3. TSAMC	97,998,571	49.00	101,921,497	50.96	199,920,068	99.96	- Book value as of the date of the latest financial statements (i.e. 30 November 2019)
4. MBK	82,219,479	4.85	255,003,860	15.05	337,223,339	19.90	- 90% of the weighted average trading price of MBK or PRG during the past 30 business days, starting from six business days prior to the transaction date (T-6)
5. PRG	28,833,204	4.81	88,742,408	14.79	117,575,612	19.60	

**Cash Proceeds to Be Received and Use-of-Proceeds Plan**

The cash proceeds to be received from selling the shares of TBANK will amount to about 80,707 million baht. Of the proceeds, about 14,868 million baht will be used for business restructuring. Later, about 45,200 million baht will be used for subscribing the ordinary share which TMB Bank newly issues for capital increase and about 12,082 million baht will be used for acquiring certain shares of the subsidiaries and those of other companies from BNS. The cash balance from the entry into the transactions will amount to about 8,557 million baht. The related details are given in the table.

Cash proceeds from selling TBANK ordinary shares	About 80,707 million baht
<b>Step 1: Value of consideration for business restructuring</b>	About 14,868 million baht
Cash used for subscribing TMB newly issued ordinary shares	About 45,200 million baht
<b>Step 2: Value of consideration in acquiring ordinary shares of the subsidiaries and those of certain other companies from BNS</b>	About 12,082 million baht
Cash balance after the transactions	About 8,557 million baht

Based on the estimation of its liquidity as well as the value of the remaining returns resulting from the above-mentioned transactions, TCAP finds that the liquidity balance after the execution of all the transactions will amount to no less than 10,000 million baht.

Having considered guidelines for managing the excess liquidity with a view to the best interests of TCAP as well as shareholders, the Board of Directors adopted a resolution establishing two sets of guidelines as follows:

- 1) TCAP announces that it will buy back its own shares in the amount of no more than 97 million shares within the budget of no more than 5,000 million baht. The guidelines for the share buyback is that the share repurchase price will not be higher than the average price on the day before the repurchase date under the trading system of the SET.
- 2) TCAP makes a special interim dividend payment at the rate of 4 baht per share.

At the first meeting of TCAP's Board of Directors after the transaction execution date, the Board will consider and adopt a resolution on the details of the share repurchase program and will also announce the program details in line with the legal requirements and regulatory notifications. As well, the Board will adopt a resolution approving a special interim dividend payment to shareholders. In this connection, the Board would like to inform the meeting of the guidelines for managing the excess liquidity after the transaction execution date."

After the video presentation, **Mr. Somjate Moosirilert** proposed that shareholders approve a resolution authorizing TCAP to purchase the ordinary shares held by BNS in certain subsidiaries and other companies after the business restructuring of TCAP and TBANK. As well, he proposed that shareholders assign TCAP's Board of Directors and/or the person authorized by TCAP's Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

In this connection, the resolution for this agenda item required at least three quarters of the total votes of the shareholders who were present at the meeting and eligible for voting.

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

**Mr. Sakchai Sakulrimontri** (a shareholder)

1. He would like to know the ranking of the bank in terms of asset size after the merger and also when compared with the size of Krungthai Bank Public Company Limited (KTC).
2. He would like to know the policy on the management of the two banks' assets which included land, assets and various banks.

**Mr. Somjate Moosirilert** gave the responses as follows:

1. Based on the presentation made under Agenda Item No.2, the assets of the bank after the merger would be close to 2 trillion baht or about 1.9 trillion baht, ranking 6<sup>th</sup> in Thailand's commercial banking industry. The bank will become stronger, with its size close of that of Bank of Ayudhya Public Company Limited. However, in comparison with KTB, its size was much larger than the size of the merged bank.

2. As regards the branches and other assets of the two banks, Mr. Somjate Moosirilert requested shareholders to give the management the time for accessing them in detail since there were lots of details involved. After the trading of TMB newly issued shares, a special team would be dispatched to manage the matters, ensuring that a network consisting of a sufficient number of branches is available for adequately accommodating customers and providing them with convenience. In principle, emphasis would be placed on enhancing competitiveness and enabling customers to have easier and more efficient access to services.

**The results of the voting for the Agenda Item No. 5** were as follows:

Results	Number of votes	Percent
Approval votes	701,536,648	96.3376
Disapproval votes	26,457,300	3.6332
Abstained from voting	212,474	0.0291
Number of Invalid votes	0	0.0000

**Resolution:** With a majority of at least three quarters of the total votes of the shareholders who were present at the meeting and eligible for voting, the meeting approve a resolution authorizing TCAP to purchase the ordinary shares which are held by Scotia Netherlands Holdings B.V. (BNS) in certain subsidiaries and other companies after the business restructuring of TCAP and TBANK, as proposed. As well, shareholders assigned TCAP’s Board of Directors and/or persons authorized by TCAP’s Board of Directors to take any actions as deemed necessary in relation to the above-mentioned transactions.

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**Agenda Item No 6: Other business (if any)**

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**The Chairman** provided shareholders with an opportunity to make recommendations and ask questions. In this connection, the following were the questions/opinions of shareholders at the meeting:

**The Chairman**

Several previous agenda items above were concerned with the resolutions authorizing the Company to take some actions or purchase ordinary shares of some companies on behalf of minority shareholders of TBANK. Some shareholders might want to enquire why TCAP had to take such actions on behalf of the minority shareholders of TBANK. The Chairman would like to explain that it was necessary to do so. This was mainly because the selling and buying of the ordinary shares of TBANK and those of TMB as well as the business restructuring had to take place within a relatively short period of time. As a result, it was impossible for over 700 minority shareholders of TBANK to execute the transactions together at the same time. In order to protect the interests of the minority shareholders, the major shareholders agreed to request TCAP to assist in executing the transactions on behalf of the minority shareholders by purchasing the ordinary shares of TBANK restructured businesses as well as the newly issued shares of TMB, which would be allocated to the minority shareholders. The objective was to have the transactions executed within a short period of time as scheduled. TCAP would then offer for sale such ordinary shares to the minority shareholders of TBANK at the same price it paid for the shares. It could be seen that the minority shareholders

would not be at a disadvantage compared with the major shareholders. In case any minority shareholders were not interested in purchasing the ordinary shares, TCAP would keep those shares for itself. The amount of these shares was minimal and would not have any impact on the shareholders of TCAP.

In addition, **Mr. Suphadej Poonpipat** informed the meeting that, in relation to the change to the management of the bank after the merger, in order to ensure the smooth transition, Mr. Piti Tantakasem would remain the CEO of the bank after the merger. On the other hand, Mr. Praphan Anupongpongarch would be the President of the bank while several key executives of TBANK would also join the merged bank to assist in managing different areas of work. As a result, the continuity of the business operations would be smooth.

**Mr. Sirivat Voravetvuthikun** (a proxy holder)

1. He expressed his congratulations to the Board of Directors that the meeting adopted the resolutions approving the business restructuring and the merger between TBANK and TMB. Personally, he thought the merger was appropriate since TMB was able to mobilize funds at a relatively low cost while TBANK had expertise in hire purchase loans. The merger should increase profitability as the customer base would be expanded to over 10 million. He was confident that the bank after the merger would achieve stronger performance and it was likely that shareholders would receive higher dividend returns.
2. The worrying thing was the welfare of TBANK staff-whether the number of employees would be reduced. He requested the Chairman to provide the staff with the clarification on this matter in order to maintain their morale and spirit.
3. Another worrying thing was about the ranking increase of the merged bank to the 6<sup>th</sup>, which was close to the 5<sup>th</sup>. He would like to ask the Chairman to bear in mind that, against the backdrop of the economic slowdown, the management team consisting of Mr. Suphadej Poonpipat and Mr. Somjate Moosirilert should not place too much emphasis on implementing the aggressive growth strategy. They should focus on profitability rather than credit expansion. Although the merger would benefit from having lower costs, he did not want the merged bank to speed up efforts to achieve the ranking increase to the 5<sup>th</sup> or the 4<sup>th</sup> as the bank might suffer from a higher level of non-performing loans.
4. He had confidence in the Chairman and his management team. In relation to the management of the bank after the merger, the Chairman indicated that he would not participate in the management. He asked where the Chairman would go. He requested the Chairman not to retire yet. The Chairman might want to consider being an advisor to any Committee.
5. As the name of the merged bank would be TMB Thanachart Bank, personally he would like to recommend that the abbreviation TTB be used for the stock symbol as it stood for TMB Thanachart Bank.

**The Chairman**

1. The Chairman thanked the proxy holder, indicating that he was currently 75 years old. If he still enjoyed good health, he would remain at TCAP for a while. As regards the merged bank, he would like to receive permission to delegate the

management of the bank to Mr. Suphadej Poonpipat and Mr. Somjate Moosirilert.

2. As regards the suggestion not to speed up efforts to achieve the ranking increase to the 5<sup>th</sup>, he agreed with the suggestion. The policy did not focus on increasing the ranking to the 5<sup>th</sup>. In reality, the bank size after the merger would still be notably smaller than the size of the bank with the 5<sup>th</sup> ranking. The size after the merger might be less than 2 trillion baht as the two banks had an overlap in their customer bases.
3. The human resources were a key issue which the Board of Directions paid great attention to. During the period of about two years prior to the merger, this issue would be carefully considered. In this connection, there were some interesting statistics. Each year, there were about 2,000 - 3,000 employees retiring or resigning from the two banks. In the past, after the employees separated, the banks would recruit new employees in the same amount as those who left. However, as a way forward, the practice would be different. Hypothetically speaking, in case 3,000 employees left, the merged bank would not recruit as many as 3,000 new employees. In fact, it might recruit just 500 new employees. However, in the process of merging the two banks, there would be overlapping of positions or job transfers. However, the amount of employees who would take early retirement would be minimal.

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

The meeting was closed at 12:57 hours.

(Signed) \_\_\_\_\_ ***Banterng Tantivit*** \_\_\_\_\_ Chairman of the meeting  
(Mr. Banterng Tantivit)

(Signed) \_\_\_\_\_ ***Panupan Tuangthong*** \_\_\_\_\_ Keeper of the minutes  
(Mr. Panupan Tuangthong)