



TCAP.MDO. 038/2011

18 March 2011

Dear Shareholder,

Notice of the 2011 Annual General Meeting of Shareholders

At its Meeting No. 2/2011 held on 21 February 2011, the Board of Directors of Thanachart Capital Public Company Limited adopted a resolution to hold the 2011 Annual General Meeting of Shareholders on Friday, 8 April 2011, at 14:00 hours, at the Ballroom 1-2, 2nd Floor, Royal Orchid Sheraton Hotel & Towers, 2 Charoen Krung Soi 30, Siphya, Bangrak, Bangkok

Agenda Item 1 **To approve the Minutes of the Annual General Meeting of Shareholders for the Year 2010**

Objective and Reason

The 2010 Annual General Meeting of Shareholders was held on Wednesday, 7 April 2010. The minutes of the meeting have to be proposed to the shareholders for joint consideration and verification. Please refer to the details of the said minutes in the **Attachment 1** hereto.

Opinion of the Board of Directors

The Board of Directors deems it appropriate to submit the Minutes of the 2010 Annual General Meeting of Shareholders to the shareholders meeting for approval.

Agenda Item 2 **To acknowledge the 2010 performance of the Company**

Objective and Reason

This agenda item is in line with the Company's Articles of Association which stipulates that the shareholders at their Annual General Meeting will acknowledge the report of the Board of Directors on the Company's performance and business operations over the past year. The related details are disclosed in the 2010 Annual Report (stored on a CD-ROM) which is sent to the shareholders together with this Notice of the Meeting.

Opinion of the Board of Directors

The Board of Directors deems it appropriate to present its report on the performance and business operations of the Company during the past year, the details of which are given in the 2010 Annual Report.

Agenda Item 3 **To approve the Balance Sheets and Income Statements for the year ended 31 December 2010**

Objective and Reason

Pursuant to the Public Company Limited Act, B.E. 2535 (1992) and the Company's Articles of Association, the Company is required to prepare the Balance Sheets and Income Statements for the year ended on the last date of the Company's fiscal year. The Company is also required to have the financial statements audited by a certified public accountant before presenting them to the shareholders for consideration and approval.

บริษัท ทุนธนชาต จำกัด (มหาชน)
Thanachart Capital Public Company Limited

444 อาคารเอ็มบีเค ทาวเวอร์ ชั้น 10-11 และ 15-20 ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน กรุงเทพฯ 10330
444 MBK Tower, 10th-11th and 15th-20th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 THAILAND
Tel: (662) 217-8444, 217-8000, 611-9111 Fax: (662) 613-6099 www.thanachart.com ทะเบียนเลขที่ 0107536000510

**Opinion of
the Board of
Directors**

The Board of Directors deems it appropriate to present to the shareholders for consideration and approval the Balance Sheets and Income Statements for the year ended 31 December 2010 which give information about the Company's financial position and business performance in 2010. The financial statements have already been reviewed by the Company's Audit Committee and Board of Directors. They have also been audited and certified by the auditor. The details of the financial statements are given in the 2010 Annual Report (stored on a CD-ROM) which is sent to the shareholders together with this Notice of the Meeting. In addition, the financial statements (excluding notes to financial statements) and management discussion and analysis of financial position and performance in 2010 are sent together with this Notice of the Meeting.

Agenda Item 4

To approve the appropriation of the profit and the payment of dividend for the 2010 operating performance

**Objective and
Reason**

This agenda item is in line with the Public Company Limited Act, B.E. 2535 (1992) and the Company's Articles of Association which requires the Annual General Meeting of Shareholders to consider and approve the appropriation of the profit and to set aside as a statutory reserve at least 5 percent of its net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches at least the level stipulated by the law, i.e. 10 percent of its registered share capital. Based on its separate financial statements, the Company's net earnings in 2010 amounted to Baht 2,817,624,191.21 (two thousand eight hundred seventeen million six hundred twenty four thousand one hundred ninety one baht and twenty one satang), 5 percent of which was set aside by the Company as a statutory reserve.

**Opinion of
the Board of
Directors**

The Board of Directors deems it appropriate to propose to the meeting of the shareholders for approval the appropriation of the 2010 net earnings and the dividend payments, with details as follows:

1. The Board of Directors recommends that the shareholders approve the profit appropriation as a statutory reserve at 5 percent of the net earnings, which amounts to Baht 140,881,209.56 (one hundred forty million eight hundred eighty one thousand two hundred nine baht and fifty six satang).
2. The Board of Directors recommends that the meeting of the shareholders approve the dividend payment to the holders of both ordinary and preferred shares at a rate of Baht 0.70 (seventy satang) per share or Baht 894,480,792.10 */ (eight hundred ninety four million four hundred eighty thousand seven hundred ninety two baht and ten satang) in total for the operating results of the second half of the year 2010 from 1 July 2010 to 31 December 2010. Taking into account this round of the dividend payment and the dividend payment worth Baht 0.50 (fifty satang) per share or Baht 638,914,851.50 */ (six hundred thirty eight million nine hundred fourteen thousand eight hundred fifty one baht and fifty satang) in total which was made for the operating results of the first half of the year 2010, the total dividend payment for the operating results of the year 2010 amounts to Baht 1.20 (one baht and twenty satang) per share or Baht 1,533,395,643.60 */ (one thousand five hundred thirty three million three hundred ninety five thousand six hundred forty three baht and sixty satang).

The Company will prepare a list of shareholders eligible for the dividend payments on 21 April 2011 and gather their names by closing the register book for suspension of the share transfer on 22 April 2011, with the dividend

payments to be made on 6 May 2011. The details showing three-year comparison of the dividend payments are given in the **Attachment 2** to this Notice of the Meeting.

In this connection, the remaining amount of net earnings after the statutory reserve and the dividend payments will be transferred into the retained earnings under the shareholders' equity.

***/ Notes:**

The calculation of the above dividend payments is based on the sum of the ordinary shares and the preferred shares which amounts to 1,333,154,003 shares, less 55,324,300 ordinary shares repurchased by the Company under the 'treasury stock' project. The net sum of the ordinary shares and the preferred shares after the treasury shares amounts to 1,277,829,703 shares.

The Company's Policy on Dividend Payment

In considering the dividend payment, the Company takes into account its performance and the long-term rate of return to the shareholders as well as the capital adequacy. The rate of dividend payment proposed for the shareholders' approval this year accounts for 54.42 percent of the net earnings for the year.

Agenda Item 5

To acknowledge the payment of remuneration for the directors and members of sub-committees in 2010 and to approve the payment of performance allowances to the directors for the 2010 Company's performance

Objective and Reason

It has been the Board of Directors' policy and principle to make payments to directors and members of the various committees at an appropriate level in line with their responsibilities, the expectations of various groups of stakeholders as well as the related laws and regulations. In this connection, the Company has to select the directors who have appropriate experience and qualifications. As well, it has been the Board of Directors' policy to establish the remuneration for each director so that it reflects their respective duties and responsibilities. The remuneration must be reviewed and compared to its peers in the same industry. Moreover, in order to comply with the principles of good corporate governance, the Board of Directors deems it appropriate to review the remuneration annually.

The current remuneration of the Board of Directors which amounts to Baht 8,600,000 (eight million and six hundred thousand baht) is in line with the resolution adopted by the 2010 Annual General Meeting of Shareholders held on 7 April 2010. The Board of Directors is authorized to allocate the remuneration among the directors. As regards the remuneration of the various committees, according to the Company's Articles of Association, the Board of Directors is responsible for establishing the remuneration of the committees. With regard to the payment of the performance allowances to the directors, the shareholders approve the payment of the performance allowances at the rate of up to one percent of the dividend payments approved for the shareholders. In this connection, each payment of the performance allowance is subject to the approval by the shareholders.

Opinion of the Board of Directors

Based on the recommendation of the Remuneration Committee, the Board of Directors deems it appropriate to present to the shareholders the following details and recommendations:

1. To acknowledge the payments of the remuneration to the Board of Directors and the various committees in 2010.
2. To acknowledge the payments of the remuneration to the Board of Directors and the various committees in 2011.
3. To approve the payment of the performance allowances to the Board of Directors at the amount of Baht 15,333,956.44 (fifteen million three hundred thirty three thousand nine hundred fifty six baht and forty four satang) which is equal to one percent of the dividend payments to be made to the shareholders. The Board of Directors is authorized to allocate the performance allowances among the directors.

The details on the remunerations of the Board of Directors and the various committees as well as the information of the performance allowances are given in the **Attachment 3** to this Notice of the Meeting.

Agenda Item 6

To elect directors for the replacement of the directors retiring by rotation

Objective and Reason

Pursuant to the Company's Articles of Association, the election of the Company's directors must be done at the meeting of shareholders. In this connection, one-third (or nearest number but not exceed one-third) of the Board of Directors shall retire at each annual general meeting of the shareholders. After the Articles of Association in force, the retirement of directors in year 1 and year 2 is decided by a draw. In the subsequent years, the director who holds the longest time in office will be retired. Should there be the case when the number of directors who holds the longest time in office is greater than the number of directors that have to be retired, the draw will be applied. Director who retires due to this reason can be re-elected to re-assume the directorship.

Currently, the Board of Directors consists of 9 members. There must be 3 members of the Board of Directors who have to be retired at the 2011 Annual General Meeting of Shareholders. The names of 3 retiring directors who hold the longest time in the office are as follows:

- | | |
|---------------------------|--|
| 1. Mr. Suphadej Poonpipat | Vice Chairman, Chairman of the Executive Committee, and Chief Executive Officer (Executive Director) |
| 2. Mrs. Siripen Sitasuwan | Chairperson of the Audit Committee, Members of the Nomination Committee, and Member of the Remuneration Committee (Independent Director) |
| 3. Mrs. Puntip Surathin | Member of the Audit Committee, Members of the Nomination Committee, and Member of the Remuneration Committee (Independent Director) |

Opinion of the Board of Directors

The Board of Directors agrees with the recommendation of the Nomination Committee that the Board of Directors consists of 9 members so that it is necessary to nominate persons to propose to shareholders for appointment as directors to be replaced with the directors who retire by rotation. The Company then gave the shareholders the opportunity to propose names of potential candidates with appropriate qualifications through its website for election as the

Company's directors during the period from 15 October 2010 to 15 November 2010. However, until the end of the specified period, there was no shareholder proposing any candidate. As a result, the Company's Board of Directors (excluding the members who retire by rotation) with the suggestion of the Nomination Committee after consideration of all qualifications and suitability in accordance with the Nomination procedure agrees that 3 retiring directors have suitable qualifications, capabilities and performing their duties very well for the Company's benefit. The Board of Directors deems it appropriate to propose to the shareholders for re-electing the 3 directors retiring by rotation in 2011 to serve as directors for another term. These directors include the following:

1. Mr. Suphadej Poonpipat
2. Mrs. Siripen Sitasuwan
3. Mrs. Puntip Surathin

In this regard, the Bank of Thailand already approved the qualifications of those 3 directors. Their brief profiles are given in the **Attachment 4** to this Notice of the Meeting. In case the three directors are re-elected, they will be assigned to continue serving as directors of the Board of Directors and members of sub-committees as before.

Agenda Item 7

To consider the appointment of the auditor and determine the audit fee for the year 2011

Objective and Reason

Pursuant to the Public Company Limited Act, B.E. 2535 (1992) and the Company's Article of Association, the Annual General Meeting of Shareholders is required to appoint the auditor and to determine its audit fee. The shareholders can re-appoint the existing auditor to perform its duties for another term.

Opinion of the Board of Directors

Having considered the recommendation of the Audit Committee, the Board of Directors deems it appropriate to propose that the Annual General Meeting of Shareholders consider the appointment of the following persons:

1. Ms. Phuphun Charoensuk (Certified Auditor No. 4950), and/or
2. Ms. Rungnapa Lertsuwankul (Certified Auditor No. 3516), and/or
3. Mr. Narong Pantawongs (Certified Auditor No. 3315)

of Ernst & Young Office Limited, being the auditor of the Company in 2010, to be the auditor of the Company in 2011. Any of them shall be the Company's auditor who provides opinions and signs the Company's financial statements for the year 2011. The Board of Directors recommends that the shareholders approve the audit fee of Baht 1,470,000 (one million four hundred and seventy thousand baht). The details of the auditor are given in **Attachment 5** to this Notice of the Meeting.

Agenda Item 8

Other businesses (if any)

Objective and Reason

Aside from the Agendas that the Board of Directors specifies in the 2011 Annual General Meeting of Shareholders, the Company provides shareholders the opportunities to propose additional agendas through its website for adding on to the 2011 Annual General Meeting of Shareholders' Agendas during the period from 15 October 2010 to 15 November 2010. It is appeared that until

the end of the specified period there was no shareholder proposing any agenda. However, if the shareholders wish to request the Meeting to adopt a resolution approving any matter other than those already indicated in the notice calling for the meeting, the shareholders are required to comply with the Public Limited Companies Act, B.E. 2535 (1992) which states that “having considered the matters in the first paragraph, **shareholders collectively holding shares amounting to not less than one-third of the total paid-up shares** may request the Meeting to consider matters other than those indicated in the notice calling for the meeting”.

**Opinion of
the Board of
Directors**

The Board of Directors deems it appropriate to provide the shareholders with this agenda item so that they can ask questions and/or express opinions on various matters without having to adopt any resolution. However, if the shareholders wish to propose any matter which requires adoption of resolution, they are required to fulfill the conditions mentioned above in line with **the Public Limited Companies Act, B.E. 2535 (1992)**.

You are cordially invited to attend the Meeting on the date, at time and place as set forth above. For the efficient registration for the Meeting, the Company would greatly appreciate it if you and/or your proxies would present the proxy statements to the registration officers on the date of the Meeting. If you wish to appoint any independent director or Chief Executive Officer of the Company to attend and vote at the Meeting on your behalf, we would be very grateful if you would return the accompanying proxy statement in the enclosed self-addressed envelope to the Company prior to the date of the Meeting. (In case of sending the proxy statement via postal mail, please send it by 31 March 2011.)

In order to determine the right to attend and vote at the 2011 Annual General Meeting of Shareholders, the Company will prepare a list of shareholders eligible for attendance of the meeting on 18 March 2011 and gather their names in pursuance to the Securities and Exchange Act B.E.2535 (1992) and Additional Amendment to the Act B.E.2551 (2008), by closing the register book for suspension of the share transfer on 18 March 2011. As well, the Company will prepare a list of shareholders eligible for the dividend payments on 20 April 2011 and gather their names in pursuance the Securities and Exchange Act B.E.2535 (1992) and Additional Amendment to the Act B.E.2551 (2008), by closing the register book for suspension of the share transfer on 21 April 2011, with the dividend payments to be made on 3 May 2011.

Yours Sincerely,
Thanachart Capital Public Company Limited

-Suphadej Poonpipat-

(Suphadej Poonpipat)
Chief Executive Officer

- Notes:**
1. The shareholders can access the Notice of the 2011 Annual General Meeting of the Shareholders and supporting documents through the Company’s website at www.thanachart.co.th as from 7 March 2011.
 2. The Company will start accepting registration for the meeting at Pompadur Room, 2nd Floor, Royal Orchid Sheraton Hotel & Towers as from 12:00 hours. Food and beverage for participants will be served from 12:00 hours to 14:00 hours.

Company Secretary Office:

Mr. Panupan	Tuangthong	Tel. 0 2217 8082,
Mrs. Prapaipak	Chumpolwong	Tel 0 2217 8000 Ext. 3008-3011,
Ms. Manapan	Plodpai	Tel. 0 2217 8000 Ext. 3012