

Supporting Document

Agenda Item 1: To approve the Minutes of the Annual General Meeting of Shareholders for the Year 2022

Minutes of the Annual General Meeting of Shareholders for the Year 2022

Thanachart Capital Public Company Limited

Friday, 8 April 2022, Starting at 14:00 hours

(The meeting was broadcast live via electronic means from

Chamchuri Ballroom, Floor M, Pathumwan Princess Hotel

444 MBK Center, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330)

Quorum At 14:02 hours, the meeting was attended by 33 shareholders by themselves, who held 24,195,337 shares, and also by 1,311 proxy holders who held 497,362,939 shares, respectively. As a result, there were altogether 1,344 shareholders attending the meeting and holding a total of 521,558,276 shares. The total shares accounted for 49.7377 percent of the Company's 1,048,616,733 paid-up shares, thus constituting a quorum. The paid-up shares did not include the treasury shares held by Thanachart Capital Public Company Limited ("the Company"), which amounted to 97,045,970 shares, accounting for 10 percent of the total number of the Company's issued shares. In this connection, the Company was not entitled to vote at the meeting and did not register those shares. As a result, they were not counted as part of the quorum.

Members of the Board of Directors attending the meeting (7 of the Board Members attended the meeting via electronic means while 2 of them were in the room where the meeting was streamed live)

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|-------------------|------------|---|
| 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 Director/Non-Executive Director) |
| 4. Mr. Tiraphot | Vajrabhaya | Chairman of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Audit Committee (Independent Director/Non-Executive Director) |
| 5. Dr. Thanachart | Numnonda | Chairman of the Risk Oversight Committee (Independent Director/Non-Executive Director) |

6. Mr. Vichit Yanamon Member of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Audit Committee (Non-Executive Director)
7. Mrs. Salinee Wangtal Member of the Audit Committee and Member of the Risk Oversight Committee (Independent Director/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 Annual General Meeting of Shareholders for the Year 2022 to order at 14:02 hours. The number of shareholders who already registered to attend the meeting via electronic means constituted a quorum.

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

The Company Secretary reported on the quorum and also informed the meeting that all the nine members of the Board of Directors (accounting for 100 percent of all the members) attended the meeting. These included the Chairperson of the Audit Committee, the Chairman of the Nomination, Remuneration, and Corporate Governance Committee, the Chairman of the Executive Committee, and the Chairman of the Risk Oversight Committee. The directors were introduced individually. In this connection, Mr. Somjate Moosirilert was present the live broadcasting venue at Chamchuri Ballroom, Floor M, Pathumwan Princess Hotel while the other eight directors attended the meeting via electronic means from where they were present.

The Company Secretary informed the meeting that, additionally, the Company’s executives including (1) Mr. Kamtorn Tantisirivat, Executive Vice President of Finance Division, (2) Senior Vice President of the Accounting Department, and (3) First Vice President of the Finance Division were present at this Annual General Meeting of Shareholders, and Ms. Somjai Khunapasut, certified public accountant from EY Office Limited, who audited the financial statements of both the Company and Thanachart Group’s member companies, attended the meeting via electronic mean from elsewhere as well. As a result, in case during the meeting shareholders would like to request the directors, the executives or the certified public accountant to answer the questions related to the agenda items concerned, they could do so.

This meeting used the system of Inventech System (Thailand) Company Limited. The system passed the conformity self-assessment of the meeting control system and met the Standards for Maintaining Security

of Meetings via Electronic Means B.E. 2563 (2020). It was also sent to Electronic Transactions Development Agency (ETDA) for evaluation and dissemination of the system's name via a web page. In addition, the system was well accepted by several large-scale listed companies. In this regard, the meeting had arranged for all participants to identify themselves, cast votes, and perform other actions in full compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020).

In this connection, the supporting information for the meeting was in accordance with the Notice of the 2022 Annual General Meeting of Shareholders dated 24 March 2022, which was already sent to shareholders.

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

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

- The agenda of this meeting consisted of 9 items. The meeting would be conducted by following the order of the respective agenda items as shown on the screen with the details given in the Notice of the Meeting which was already sent to all shareholders.
- Ordinary shareholders and preferred shareholders were entitled to one vote per share. In this connection, each shareholder was entitled to cast only either votes of approval or votes of disapproval or abstain from voting on each agenda item, except in case of custodians who were permitted to split their votes. In casting votes on each agenda item, if any shareholders did not cast their votes within the specified time frame, it would be deemed by the Company that the shareholders cast the votes of approval on such agenda item.
- In casting votes, shareholders were requested to select the agenda item on which they would like to cast their votes. The system would then show altogether four color buttons for voting, which included: (1) Approval (green), (2) Disapproval (red), (3) Abstention from voting (orange), and (4) Cancellation of the latest votes (blue). If shareholders did not cast their votes within the specified time frame or selected the "Cancellation of the latest votes", it would be deemed by the Company that the shareholders cast votes of approval on the agenda item. The votes cast could be changed until there was an announcement that the voting was closed.
- Abstentions would not be included in the vote base, except for Agenda Item No. 5 and Agenda Item No. 8 whereby they would be included in the vote base for calculating the voting results.
- As for Agenda Item No. 6 regarding the election of the Company's directors, replacing those retiring by rotation, the directors would be elected individually in compliance with the principles of good corporate governance.
- In case a proxy holder was appointed by several shareholders, the proxy holder could click on the "User Icon" and then click on the "Account Switch" to access the account of another shareholder.

- Shareholders were required to cast votes on each agenda item within two minutes after there was an announcement that the voting was opened for the agenda item concerned. Once the voting was closed for the agenda item concerned, an announcement of the voting results related to such agenda item would be disseminated to the meeting.
- For shareholders who would like to ask questions or express opinions on any agenda item, there were two available channels. Shareholders were required to select the Question menu and then select the agenda item which they would like to ask questions about. In case they would like to ask questions by typing them, they were required to type the message in the “Send additional message” box and then press the the “Submit” button to submit them. Alternatively, in case shareholders would like to send questions via voice message, they were required to press the button entitled “Reserve a queue to send a voice message and image data” and then type the name of the shareholder, which was shown on Webex, after which the “Reserve a Queue” button should be pressed. In this connection, prior to the opening of the meeting, the service provider of the meeting system already gave explanations about how to cast votes and ask questions during the meeting.
- In asking questions or expressing opinions, shareholders were kindly requested to ask questions or express opinions only on matters related to the agenda. The Company reserved the right to consider answering in the meeting only the questions concerning key issues of the agenda. The questions which were not answered in the meeting would be recorded in the minutes of the meeting as deemed appropriate. Answers to the remaining questions would be disclosed on the Company’s website.
- In case a shareholder left the meeting (Log-out) before the voting on any agenda item was closed, the shareholder would not be considered as part of the quorum for the agenda item concerned. As well, the votes cast by the shareholder would not be counted for such agenda item. However, in case the shareholder did not leave the meeting (Log-out), it would be deemed that the shareholder still intended to participate in the voting on such agenda item.
- While the meeting waited for the voting results, the Chairman would proceed with the next agenda item. When the voting results were made available, the Chairman would separately announce the results of each agenda item to the meeting.

For this meeting, the Chairman assigned the following persons to conduct agenda items of the meeting.

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

Having given the above-mentioned explanations, the Chairman then proceeded with the established agenda.

Agenda Item No. 1: To approve the Minutes of the 2021 Annual General Meeting of Shareholders

Mr. Somjate Moosirilert informed the meeting that the 2021 Annual General Meeting of Shareholders was held on Tuesday, 11 May 2021 and the minutes of the meeting were submitted to the Stock Exchange of Thailand within the specified time. The minutes were also made available on the Company's website since 24 May 2021. The details of the draft minutes were included in the Notice of the Annual General Meeting from Page xx to Page xx. In this regard, it was necessary to present the minutes to shareholders for verification together. Apart from proposing that shareholders approve the minutes, he asked whether there was any shareholder who wished to propose amendments to any part of the minutes of the meeting.

He then provided shareholders with an opportunity to ask questions and/or give opinions. As no shareholder wished to ask questions and/or express opinions, he requested shareholders to adopt a resolution approving the Minutes of the 2021 Annual General Meeting of Shareholders.

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

Voting Results	Number of Votes	Percent
Approved	520,755,551	100.0000
Disapproved	0	0.0000
Abstained	822,833	-
Invalid Ballots	0	-

Resolution: With the majority votes of the shareholders who were present at the meeting and cast their votes, the meeting passed the resolution approving the Minutes of the 2021 Annual General Meeting of Shareholders.

Agenda Item No. 2: To acknowledge the report of the Board of Directors on the Company's business operations in 2021

Mr. Somjate Moosirilert, Chief Executive Officer, who was the presenter of the report on the Company's performance for the year 2021 to the meeting, a summary of which was as follows:

The year 2021 was the second consecutive year in which the world, including Thailand, was faced with Covid-19 pandemic. As a result, the economic recovery was delayed. However, the Thai economy managed to grow by 1.6 percent when compared to the year 2020. On the other hand, not only households but also several businesses, particularly in the tourism sector, which included hotels, shopping centers, restaurants and food outlets, were still affected by the pandemic, despite the fact that the country opened to foreign tourists in the last quarter of 2021.

As regards Thanachart Group, the year 2021 was also the second year after the Company underwent restructuring to become a company which focused on investing in a wide range of businesses. In this connection, it continued making investments in its subsidiaries and associate companies as it foresaw the potential growth of these companies in the future. Moreover, through its shareholding in Thanachart Plus, it started operating asset-based financing business in which it had expertise.

In the past year, the Company increased its equity stakes in its key subsidiaries and associate companies as follows:

- Increase in the equity stake TMBThanachart Bank from 20.11 percent to 23.32 percent;
- Increase in its equity stake in MBK from 22.42 percent to 23.32 percent;
- Increase in its equity stake in Ratchthani Leasing from 58.85 percent to 60.16 percent; and
- Increase in its equity stake in MBK LIFE from 51.00 percent to 100.00 percent.

As for the 2021 operating results, the net profit of the Company and its subsidiaries, which was attributable to the Company, amounted to 5,287 million baht, representing a decrease of 1,382 million baht or 20.72 percent when compared to the previous year. In case the special gain from the sale of the investment in Ajinomoto Company in 2020 was excluded, net profit of the Company increased by 1,608 million baht or 43.71 percent. This was mainly due to the stronger performance of the Company and its subsidiaries. However, the share of the profit from the Company's investments in associate companies decreased, as they were still affected by the Covid-19 pandemic.

With regard to the asset-based financial services, Thanachart Plus had started operating the business since May 2021. The performance was quite satisfactory with gradual growth.

As regards 2022, the Board of Directors was still of the opinion that, in line with its business practice, the Company would continue to hold its existing equity stakes in various companies and support the operations of all the companies, ensuring the stability of their financial positions. As well, it would consider new investments and operate more businesses in which it had expertise. Importantly, it planned to expand business networks of the Group's member companies, aiming at generating appropriate returns to shareholders in the long term in line with the current situations and economic conditions.

In 2021, Thanachart Group's member companies continued to be well received by external organizations, as evidenced by the various awards received in the areas of capital market, insurance products, securities services and hire purchase loans. Importantly, all the Group's member companies had been members of the Thai Private Sector Collection Action Against Corruption (CAC) for ten consecutive years.

In relation to sustainable business operations, to which the Board of Directors always paid attention, in 2022 the Company planned to establish a sustainability management policy and practice guidance which would cover environmental, social and governance (ESG) factors. The purposes were to ensure not only that ESG activities would be implemented in concrete terms, but also that they would be appropriate to Thanachart Group's business operations so that the Group would grow in a stable and sustainable manner and become prepared to weather all the crises together.

The purpose of this whole presentation was to inform shareholders of the Board of Directors' report on the Company's business operations in the past year.

As all shareholders were informed of the Company's business operations, he indicated that they could study the related details of the 2021 annual report (in the form of QR code) which was already submitted to all shareholders together with the notice of the meeting. As well, since this agenda item was for acknowledgement, there would be no resolution to be adopted.

Mr. Somjate Moosirilert then provided shareholders with an opportunity to ask questions and/or give opinions. As there was no shareholder asking any questions and/or giving any opinions, he would like to proceed with the next agenda item.

Agenda Item No. 3: To approve the statement of financial position and the statements of comprehensive income for the year ended 31 December 2021

Mr. Somjate Moosirilert, Chief Executive Officer, who was the presenter of this agenda item. He informed the meeting that, in relation to Agenda Item 3, the Company would like to present the statement of financial position and the statement of comprehensive income of the Company and its subsidiaries for the year 2021. The purpose was to explain the financial position and performance of the Company and its subsidiaries. Prepared in accordance with accounting standards, these financial statements were audited by EY Office Limited's certified public accountant, who reported an unqualified opinion. They could be summarized as follows:

The Board of Directors would like to present the statement of financial position and the statement of comprehensive income for the year ended 31 December 2021 to the meeting for approval. In this connection, the meeting was requested to take into consideration the consolidated financial statements of Thanachart Capital Public Company Limited which were already audited by the certified public accountant who reported an unqualified opinion. The financial statements reflected the performance of the Company and its subsidiaries under Thanachart Group.

In 2021, net profit of the Company and its subsidiaries amounted to 6,722 million baht. This was mainly due to the performance of its key subsidiaries and associate companies as follows:

- Based on the consolidated financial statements, net profit of Ratchthani Leasing Public Company Limited amounted to 1,709 million baht.
- Net profit of Thanachart Insurance Public Company Limited amounted to 768 million baht.
- Net profit of Thanachart Securities Public Company Limited amounted to 661 million baht.
- Share of the net profit and loss from the investments in TMBThanachart Bank and MBK Public Company Limited amounted to 1,986 million baht.
- As a result, based on the consolidated financial statements, net profit attributable to the Company amounted to 5,287 million baht, representing a decrease of 1,382 million baht or 20.72 percent when compared to the previous year.

This was mainly due to the fact that in 2020 the Company recognized the gain from the disposal of the investment in Ajinomoto, which was a special one-time gain. In case the special gain was excluded, net profit of the Company increased by 1,608 million baht or 43.71 percent. This was mainly due to the stronger performance of the Company and its key subsidiaries. On the other hand, its associate companies continued to be affected by the Covid-19 pandemic.

On total assets

Total assets of the Company and its subsidiaries amounted to 142,735 million baht.

On total liabilities

Total liabilities the Company and its subsidiaries amounted to 68,594 million baht.

On total shareholders' equity

Total shareholders' equity amounted to 74,141 million baht, of which equity attributable to owners of the Company was 65,114 million while non-controlling interests amounted to 9,027 million baht.

In this connection, shareholders were requested to approve the statement of financial position and the statement of comprehensive income of the Company and its subsidiaries for the year ended 31 December 2021 in line with the details given in the Annual Report which was currently in shareholders' hands.

After finishing the presentation, **Mr. Somjate Moosirilert** informed the meeting that the financial statements were given in the 2021 Annual Report in the form of QR Code already sent to all shareholders.

Mr. Somjate Moosirilert then provided shareholders with an opportunity to ask questions and/or give opinions. He indicated that, under this agenda item, the certified public accountant from the Company's audit firm was also available to assist in answering questions to be asked by shareholders. As there was no shareholder asking any questions and/or giving any opinions, he requested shareholders to vote on the agenda item.

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

Voting Results	Number of Votes	Percent
Approved	521,940,900	99.9902
Disapproved	51,001	0.0097
Abstained	315,083	-
Invalid Ballots	0	-

Resolution: With the majority votes of the shareholders who were present at the meeting and casted their votes, the meeting passed the resolution approving the statement of financial position and the statement of comprehensive income for the year ended 31 December 2021.

Agenda Item No. 4: To approve the appropriation of the profit for 2021 performance and the dividend payment

Mr. Somjate Moosirilert, Chief Executive Officer, who was the presenter of this agenda item. In this connection, he informed the meeting that, in view of the summary reports on the Company's performance, which were already presented to shareholders under Agenda Items No. 2 and No. 3 as well as the information given in the notice of the meeting, net profit attributable to the Company in 2021, based on the consolidated and separate financial statements, amounted to 5,287,180,288.41 baht.

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

In this connection, the Board of Directors deemed it appropriate to request the meeting to consider the following:

1. Acknowledgement that there would no appropriation of 2021 net profit as statutory reserve as the Company's statutory reserve already reached the level required by the law.
2. Approval of dividend payment based on the 2021 performance to ordinary shareholders as well as preference shareholders at the rate of 3.00 baht per share. In this connection, the total amount approved for payment was 3,145,850,850,199.00 baht, accounting for 59.50 percent of the 2021 net profit from the operating results attributable to the Company, based on the consolidated and separate financial statements. However, as the Company already made the interim dividend payment at the rate of 1.20 baht per share on 28 September 2021, the remaining dividend payment to be made by the Company amounted to 1.80 baht per share. In this connection, the amount approved for payment was 1,887,510,119.40 baht.

Once the approval was given at the meeting, the Company would fix not only 20 April 2022 as the record date for the purpose of ascertaining the eligibility of shareholders for the dividend payment but also 6 May 2022 as the dividend payment date.

The related details were given in the notice of the meeting which was already sent to shareholders. He then provided shareholders with an opportunity to ask questions and/or give opinions. As there was no shareholder asking any questions and/or giving any opinions, he requested shareholders to vote on the agenda item.

The results of the voting on Agenda Item No. 4 were as follows:

Voting Results	Number of Votes	Percent
Approved	522,256,950	99.9998
Disapproved	1,034	0.0001
Abstained	51,000	-
Invalid Ballots	0	-

Resolution: The meeting acknowledged that there would no appropriation of 2021 net profit as statutory reserve. As well, with the majority votes of the shareholders who were present at the meeting and casted their votes, the meeting passed the resolution approving the dividend payment at the rate of 3.00 baht per share, based on the 2021 performance. In this connection, the remaining dividend payment which remained to be made amounted to 1.80 baht per share, with the Company to proceed with the dividend payment in accordance with the proposed schedule.

Agenda Item No. 5: To approve the remuneration of the Board of Directors and standing committees for 2022 and the performance allowance for the Board of Directors for 2021 performance

Mr. Tiraphot Vajrabhaya, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, who was the presenter of this agenda item. He informed the meeting that, in line with the proposal made by the Nomination, Remuneration, and Corporate Governance Committee, the Board of Directors reviewed the remuneration of the Board of Directors and the standing committees, and deemed it appropriate to present a report on the remuneration paid to the directors in the past year. In 2021, the Company paid the remuneration to the Board of Directors and the standing committees at the rates approved by the 2021 Annual General Meeting of Shareholders. The total payments made in 2021 were as follows:

- The remuneration of the Board of Directors consisted of monthly compensation and meeting stipends based on the number of the meetings in which the directors participated. In this connection, the total payment of 11,100,000 baht was paid
- The total remuneration paid to the members of all other standing committees was 5,310,000 baht.

The information regarding the remuneration paid to each member of the Board of Directors and all other standing committees in 2021 could be found on Pages 173-174 of the annual report. Aside from the payments which were already reported, the Company did not make any other payments of remuneration and/or benefits to the directors, which were not of a regular nature.

As regards the year 2022, the Nomination, Remuneration, and Corporate Governance Committee reviewed the remuneration of the Board of Directors and the standing committees in accordance with the policy and guidelines as follows:

1. The remuneration of each director had to reflect their respective duties and responsibilities.
2. A comparison with the remuneration in the same industry had to be made by using the information of the remuneration of listed companies' directors, which was collected by the Thai Institute of Directors Association (IOD), as a basis for comparison.

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

1. The remuneration rates for the Board of Directors and the standing committees for the year 2022 would be same as the existing ones. The rates for the year 2021 were as follows:

(Unit: baht)

Board of Directors / Standing Committees	Position	Monthly compensation (per person)	Meeting stipends (per person per meeting)
Board of Directors	Chairperson	120,000	60,000
	Member	60,000	30,000
Audit Committee	Chairperson	60,000	30,000
	Member	40,000	20,000
Nomination, Remuneration, and Corporate Governance Committee	Chairperson	30,000	20,000
	Member	20,000	15,000
Risk Oversight Committee	Chairperson	30,000	30,000
	Member	20,000	20,000

In this connection, the directors who were executive directors would not receive any remuneration for serving as members of any standing committees, other than the remuneration proposed for approval. Moreover, the Company would not pay any other remuneration and/or give any other benefits to directors.

2. It was proposed that shareholders approve the payment of the allowance for the 2021 performance to the directors at their rate equal to 1 percent of the dividend payments approved for shareholders. This was in line with the policy established earlier by the meeting of shareholders. In this connection, the Board of Directors would be authorized to allot the related payments to its members later. This year's approved dividend payments to shareholders amounted to 3,145,850,199 baht. As a result, the performance allowance proposed for payment to the Board of Directors would amount to 31,458,501.99 baht. The details related to the payments of the allowance to the Board of Directors based on the performance in 2019-2021 were given on Page 5 of the notice of the meeting. The years shown in the document were performance years.

Passing of the resolution for this agenda item required no less than two-thirds of the votes of the shareholders who were present at the meeting. Mr. Tiraphot Vajrabhaya then provided shareholders with an opportunity to ask questions and/or give opinions. As there was no shareholder asking any questions and/or give any opinions, he requested shareholders to adopt the resolutions for the following:

1. Shareholders were requested to approve the proposed remuneration rates for the Board of Directors and the standing committees for the year 2022, by voting on Agenda Item No. 5.1.

2. Shareholders were requested to approve the payment of the performance allowance to the Board of Directors at the rate equal to 1 percent of the dividend payments approved for shareholders with the Board of Directors authorized to allot the related payment to its members later, by voting on Agenda Item No. 5.2

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

Voting Results	Number of Votes	Percent
Approved	522,035,513	99.9476
Disapproved	210,418	0.0402
Abstained	63,053	0.0120
Invalid Ballots	0	0.0000

Resolution: With a majority of more than two-thirds of the votes of the shareholders who were present at the meeting, the meeting adopted a resolution approving the remuneration rates as proposed for the Board of Directors and the members of the standing committees for the year 2022.

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

Voting Results	Number of Votes	Percent
Approved	472,849,468	90.5306
Disapproved	49,394,363	9.4569
Abstained	65,153	0.0124
Invalid Ballots	0	0.0000

Resolution: With a majority of more than two-thirds of the votes of the shareholders who were present at the meeting, the meeting adopted a resolution approving the payment of the performance allowance to the Board of Directors at the rate equal to 1 percent of the dividend payments approved for shareholders, excluding the extra dividends, with the Board of Directors authorized to allot the related payment to its members later.

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

Mr. Tiraphot Vajrabhaya, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, who was the presenter of this agenda item. He informed the meeting that the following were three directors who were scheduled to retire by rotation at the 2022 Annual General Meeting of Shareholders:

1. Mr. Banterng Tantivit Chairman (Non-executive Director),
2. Mr. Vichit Yanamorn Member of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Risk Oversight Committee (Non-executive Director), and
3. Mrs. Salinee Wangtal Member of the Audit Committee and Member of the Risk Oversight Committee (Independent Director).

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

Mr. Tiraphot Vajrabhaya informed the meeting that, in finding or proposing candidates for election as directors in replacement of those retiring by rotation, not only the Board of Directors assigned the Nomination, Remuneration, and Corporate Governance Committee to be responsible for the related work, but also the Committee provided shareholders with an opportunity to propose names of qualified persons for election at this meeting through the Company's website (www.thanachart.co.th) during the period from 1 October 2021 to 31 December 2021. However, by the end of the specified period, there was not any shareholder proposing candidates for consideration. As a result, the Nomination, Remuneration, and Corporate Governance Committee considered the persons to be proposed for shareholders for election as the Company's directors in replacement of those retiring by rotation. In this connection, the Committee took into account their knowledge, competency, as well as other related qualifications. As regards the directors retiring by rotation, the Committee also took into consideration their past performance as well as their meeting attendance. The Committee passed a resolution proposing to shareholders that the three persons be re-elected as directors.

In this regard, the Board of Directors passed a resolution agreeing with the proposal made by the Nomination, Remuneration, and Corporate Governance Committee that shareholders re-elect the three persons as directors. In this connection, shareholders could consider the brief profiles of the three persons, which were shown on the screen. Mr. Tiraphot Vajrabhaya also provided the meeting with a summary of the three directors' qualifications.

Mr. Tiraphot Vajrabhaya then provided shareholders with an opportunity to ask questions and/or give opinions. As there was no shareholder asking any questions and/or giving any opinions, he requested shareholder to vote on the agenda item.

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

Agenda Item No. 6.1: Mr. Banterng Tantivit

Agenda Item No. 6.2: Mr. Vichit Yanamon

Agenda Item No. 6.3: Ms. Salinee Wangtal

Passing the resolutions for these agenda items required the majority votes of the shareholders who were present at the meeting and casted their votes. Once the meeting of shareholders passing the resolutions approving the re-election of the three persons as directors, the Board of Directors would adopt resolutions appointing these three directors as members of the various standing committees, to which they previously belonged.

Mr. Tiraphot Vajrabhaya then invited the three directors, who had temporarily left the meeting room, back into the meeting to proceed with the next agenda item.

The following were the separate results of the shareholders' voting in favor for the re-election of each of the three persons proposed by the Board of Directors as director, when compared with the total votes at the meeting.

The results of the voting on Agenda Item No. 6.1 - Mr. Banterng Tantivit were as follows:

Voting Results	Number of Votes	Percent
Approved	462,361,198	88.6405
Disapproved	59,252,633	11.3594
Abstained	695,153	-
Invalid Ballots	0	-

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

Voting Results	Number of Votes	Percent
Approved	465,647,355	89.2705
Disapproved	55,966,376	10.7294
Abstained	695,253	-
Invalid Ballots	0	-

The results of the voting on Agenda Item No. 6.3 - Mrs. Salinee Wangtal were as follows:

Voting Results	Number of Votes	Percent
Approved	521,622,097	99.9998
Disapproved	1,034	0.0001
Abstained	685,853	-
Invalid Ballots	0	-

Resolution: With the majority votes of the shareholders who attended the meeting and casted their votes, the meeting passed the resolutions re-electing the three candidates proposed by the Board of Directors as Directors in replacement of the ones retiring by rotation.

Agenda Item No. 7: To consider the appointment of the auditor and determine the audit fees for 2022

Mrs. Siripen Sitasuwan, Chairperson of the Audit Committee, who was responsible for conducting this agenda item. She informed the meeting that, in the past year, the Company appointed the public accountants from EY Office Limited as the public accountants for the year 2021. In this connection, the audit fee was fixed at 1,000,000 baht. For the year 2022, the Audit Committee had considered and put forward a proposal concerning the public accountants. As well, the Board of Directors already took into consideration

the opinion of the Audit Committee and deemed it appropriate to propose the following list of the public accounts from EY Office Limited to the meeting of shareholders for appointment. It was proposed that

1. Ms. Somjai Khunapasut Certified Public Accountant (Thailand) No. 4499, and/or
2. Ms. Ratana Jala Certified Public Accountant (Thailand) No. 3734, and/or
3. Ms. Narisara Chaisuwan Certified Public Accountant (Thailand) No. 4812

be appointed as the Company's public accountants for the year 2022. It was also proposed that the audit fee be fixed at 1,000,000 baht.

After taking into consideration various factors as well as the appropriate amount of work involved, the Audit Committee was of the opinion that EY Office Limited was reliable and its performance was widely acceptable both domestically and abroad. It also possessed the auditing standards on a par with the international standards and was supported by staff with knowledge, expertise, and experience in auditing financial statements of financial institutions. As well, it possessed good knowledge and understanding of various businesses of Thanachart Group's member companies. Importantly, it had always been helpful in providing the Company with valuable advice on different areas.

The audit fee of 1,000,000 baht proposed for 2022, which was equal to the one in 2021, was reasonable. In addition, all the three public accountants and EY Office Limited had neither relationship or transaction that might give rise to any conflict of interest with the Company.

As regards the detailed profiles of the three public accountants, as shown on the screen, and other information were given on Pages 40-42 of the Notice of the Annual General Meeting of Shareholders.

She proposed that the meeting appoint the three public accountants from EY Office Limited as the Company's public accountants for the year 2022, with the audit fee being fixed at 1,000,000 baht.

Ms. Siripen Sitasuwan then provided shareholders with an opportunity to ask questions and/or give opinions. As no shareholder asked any questions and/or give any opinions, she requested shareholders to adopt a resolution.

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

Voting Results	Number of Votes	Percent
Approved	522,249,600	99.9998
Disapproved	1,034	0.0001
Abstained	58,350	-
Invalid Ballots	0	-

Resolution: With the majority votes of the shareholders who were present at the meeting and casted their votes, the meeting passed a resolution approving the appointment of the following list of the public accountants from EY Office Limited:

1. Ms. Somjai Khunapasut Certified Public Accountant (Thailand) No. 4499, and/or
2. Ms. Ratana Jala Certified Public Accountant (Thailand) No. 3734, and/or
3. Ms. Narisara Chaisuwan Certified Public Accountant (Thailand) No. 4812,

as the public accountants of the Company for the year 2022. In this connection, the audit fee was fixed at 1,000,000 baht.

Agenda Item No. 8: To approve the ceiling of issuance and offering of debentures

Mr. Somjate Moosirilert, Chief Executive Officer, who was the presenter of this agenda item. He informed the meeting that, in line with the resolution adopted at the 2013 Annual General Meeting of Shareholders, which approved the issuance of debentures with a limit not exceeding 30,000 million baht, the Company already issued the debentures worth 19,800 million baht, the proceeds of which were used as working capital and for financial cost management. Currently, the remaining limit amounted to 10,200 million baht.

In order to get the Company prepared in line with the business operations which would need to issue debentures later, the Board of Directors would like to propose that the meeting of shareholders approve the issuance and offer of the debentures with a limit not exceeding 30,000 million baht (including the remaining limit worth 10,200 million baht of the debentures approved at the 2013 Annual General Meeting of Shareholders). In this regard, it was also proposed that the meeting authorize the Board of Directors or the persons assigned by the Board of Directors to be responsible for issuing and offering for sale the debentures from time to time.

The details of the request for approval which were given under Agenda Item No. 8 on Page 8-9 of the Notice of the 2022 Annual General Meeting of Shareholders were as follows:

Type	All types of senior debentures with specified or unspecified name of debenture holder, secured or unsecured, and with or without debenture holder's representative
Currency	Baht or other foreign currencies
Ceiling	Not exceeding 30,000 million baht (thirty billion baht) or equivalent amount in other currencies. If foreign currency is used, the exchange rate at each issue date will be used for calculation. (Including the remaining amount from the resolution of the 2013 Annual General Meeting of Shareholders of 10,200 million baht).
Offering	Offering to domestic and / or foreign investors in general and / or institution investor and / or corporate investor and / or offered to investors through private placement. Offering any singular type or multiple types of debentures in one or more of the time and / or a project and / or offering with other securities. In compliance with the law, regulations, and related announcements.

Other Conditions

The Board of Directors and / or assigned person by the Board of Directors are authorized to do the following:

- 1) Specify the type, name, currency, amount of each debenture issuance and offering, value of collateral (if any) per unit, offering price per unit, maturity, redemption period, redemption condition, interest rate, principle and interest payment, the offering method both domestically and internationally, as well as terms and conditions regarding debenture issuance and offering.
- 2) Appoint financial advisor and / or underwriter and / or credit rating agency of securities issuer and / or related parties regarding debenture issuance and offering.
- 3) Negotiate, conclude, and sign related documents and other contracts. To ensue with necessary procedure regarding debenture issuance and offering, including registration in debt secondary market or other secondary markets as well as request permission from relevant agencies.

He then provided shareholders with an opportunity to ask questions and/or give opinions. The following was a shareholder asking questions and/or giving opinions:

Mr. Kittirattanakornkul (Shareholder)

His questions were as follows:

1. The amount of cash which was currently available to the Company and the outstanding balance of its liabilities.
2. Whether the proposed issuance and offer of the debentures were for debt repayments and business expansion.

Mr. Somjate Moosirilert responded as follows:

Liabilities of the Company amounted to about 13,000 million baht while the remaining cash amounted to about 3,000 million baht. The purposes of the proposed issuance of the debentures were to partly replace the Company's debentures which were reaching maturity annually and also to partly serve as an investment fund when the Company spotted a good investment opportunity in the future in line with the Company's policy.

Afterwards, as there was no shareholder asking any more questions and/or giving more opinions, he requested shareholders to vote on the agenda item.

he results of the voting on Agenda Item No. 8 were as follows:

Voting Results	Number of Votes	Percent
Approved	522,294,702	99.9970
Disapproved	5,237	0.0010
Abstained	10,250	0.0019
Invalid Ballots	0	-

Resolution: With the majority of at least two-thirds of the votes of the shareholders who were present at the meeting and casted their votes, the meeting passed a resolution approving the issuance and offer for sale of all types of debentures with a limit not exceeding 30,000 million baht (including the remaining limit worth 10,200 million baht of the debentures approved at the 2013 Annual General Meeting of Shareholders). In this regard, the Board of Directors or the persons assigned by the Board of Directors were authorized to issue and offer for sale the debentures from time to time.

Agenda Item No. 9: Other business (if any)

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

Mr. Kitti Rattanakornkul (Shareholder)

1. In case the Company's equity stake in TMBThanachart Bank Public Company Limited (ttb) reached 25 percent, he asked whether member companies of Thanachart Group could acquire additional equity stakes in ttb. He also asked whether such acquisition would violate the Bank of Thailand's rules. This was because he would like Thanachart Group to hold more than 50 percent equity stake like it did when it held shares in Thanachart Bank Public Company Limited.

2. He asked whether there was a tendency that Thanachart Group would operate businesses related to cryptocurrencies such as cryptocurrency trading brokerage.

3. In 2022, the Ministry of Finance announced that it would maintain the current land and building tax rates. In other words, it would not reduce the rates to 10 percent as in the prior year. He asked whether and how this would affect the Company.

Mr. Banterng Tantivit responded as follows:

1. Currently, the Company was authorized by the BOT to hold no more than 24.99 percent of shares of ttb, directly or indirectly. In case it would like to hold more than the level, it needed to ask for additional approval. In relation to shareholding of more than 50 percent, it was rather difficult since a considerable amount of investment would be required. As well, Thanachart Group would become a financial conglomerate and would not be allowed to operate several businesses as it did currently. As a result, he was of the opinion that the Company would not hold more than 24.99 percent currently authorized by the BOT.

2. The Company or Thanachart Group had no policy of operating businesses related to cryptocurrencies such as Bitcoin, mainly because the cryptocurrencies had no intermediaries such as banks or governments, which regulated or looked after them. Importantly, there were also no underlying assets behind them. However, in the future, in case the Bank of Thailand issued its own Central Bank Digital Currency (CBDC), the Company might consider participating in the related activities or operate related businesses.

3. As regards the year 2022 in which the Ministry of Finance announced that the land and building tax rates remained unchanged and there would be no reduction as in the prior year, the Company might be affected somewhat. This was mainly because most of the Company's land and buildings were for improvement and development for sale. They were not left abandoned.

Mr. Kitti Rattanakornkul (Shareholder)

He asked whether ttb could be requested to assist in acquiring customers for MBK Life Assurance Public Company Limited (MBK LIFE) and Thanachart Broker Company Limited. He also asked where MBK LIFE could acquire customers from and what strategy it used to ensure business growth.

Mr. Suphadej Poonpipat responded as follows:

MBK LIFE was in the process of changing its name to TLife Assurance Public Company Limited (TLife). It was expected that the change would be completed in the third quarter of 2022. Currently, the Company held a 100 percent equity stake in the subsidiary. As regards the channels for acquiring customers, MBK LIFE still had a rather limited number of products, mainly due to the fact that the expansion of the base of insurance brokers and agents was not significant enough. As well, it was not possible for ttb to assist. As ttb already signed an agreement with another assurance company, the bank could not sell MBK LIFE's products. As a result, MBK LIFE had to offer its assurance products through brokers and agents, which currently included TM Broker Company Limited whose 100 percent equity stake was owned by the Company. In this connection, TM Broker served as a broker assisting in acquiring customers. Currently, MBK Life was supported by about 4,000 agents, of whom about 1,000 were active. However, MBK LIFE already set a target to increase the number of agents to 10,000 within the next two years.

Mr. Kitti Rattanakornkul (Shareholder)

1. As electric vehicles (EV) became increasingly more popular, the shareholder asked whether this had impacts on or posed a risk against Thanachart Group. In this connection, he also asked what strategies or adjustments would be implemented to accommodate such situation.

2. The rising inflation rate caused the U.S. Federal Reserve (FED) to announce interest rate increases. The shareholder asked whether the hikes had impacts on Thanachart Group and what plan the Group came up with to deal with the increases.

3. He asked whether the Company or member companies of Thanachart Group currently had any investments which were related to Russia or Ukraine.

4. The shareholder asked about the Company's shareholding percentage in Seacon Development Public Company Limited (Seacon). He also asked about Seacon's operating results in 2021.

5. He asked whether ttb could be requested to support or assist Thanachart Securities Public Company Limited (TNS) in acquiring customers in the future.

Mr. Somjate Moosirilert responded as follows:

1. Ratchathani Leasing Public Company Limited (THANI) already penetrated into the electronic vehicle (EV) market, in which the prices of the vehicles were rather high. As a result, over the past one to two years, sales of electric vehicles accounted for only a small part of total vehicle annual sales. Meanwhile, ttb's working teams had been closely monitoring the development in order to make it manageable. They took into consideration what impacts would be on the prices of used cars or old model vehicles if electric vehicles became increasingly more popular. In this connection, they were of the opinion that there was still sufficient time to get prepared for addressing such situation.

2. As regards the rising inflation, it was already anticipated that inflation rates, overseas and in Thailand, would rise. The central bank of each country, particularly the Fed of the United States, had to adjust interest rates. There were two markets in Thailand, which might be affected. These included: (1) the financial market whereby there was still no impact in Thailand as the country was inundated with excess liquidity and the economy was expected to continue recovering with the Monetary Policy Committee (MPC) maintaining policy rate; and (2) the capital market which might affect Thanachart Group's investment and money management costs to a certain degree but not much. Nevertheless, the interest rate hikes had positive impacts on and were beneficial to life assurance business and insurance business which member companies of Thanachart Group operated.

3. The Company and member companies of Thanachart Group had no investments, direct or indirect, which were related to Russia and Ukraine.

4. The combined equity stake held by Company and Thanachart SPV2 Company Limited (SPV2) in Seacon amounted to 7.03 percent, as disclosed in the financial statements. In this connection, the business of Seacon was affected by the Covid-19 pandemic. Net profit of Seacon in 2021 decreased when compared to the prior year. However, its business remained profitable, most likely because a major part of its customer base consisted of domestic customer groups.

5. Based on ttb's announcement regarding the acquisition of a 10 percent stake in Thanachart Insurance Public Company Limited (TNI) and Thanachart Securities Public Company Limited (TNS), one of the key objectives was to bring about cooperation between Thanachart Group and ttb. In this connection, the two companies would benefit from using ttb's networks and customer base to support their business operations. Currently, some initial cooperation was already witnessed. With regard to ttb's assistance in supporting the business operations of the two companies, shareholders would see increasingly more activities or actions taken in concrete terms.

Mr. Wittaya Kitwattanaboon (Shareholder)

The shareholder asked about the future direction of Thanachart Group. He asked whether there would be any additional mergers and acquisitions or the Company wanted to focus solely on financial businesses or there would be a policy to be implemented in any additional direction.

Mr. Banterng Tantivit responded as follows:

The Company expanded its financial business by establishing Thanachart Plus Company Limited (T-Plus) which provided asset-based financing services. Its operating results were quite good and it would expand business further. In addition, the Board of Directors had a policy to promote growth and strengthen the organization. In this regard, the Board continued studying business expansion by identifying additional investment opportunities and exploring business channels in different areas, which were not limited to just financial business. In case they were considered good opportunities which did not pose a too high risk but generated an appropriate rate of return, the Company would make additional investments for further business expansion. In this connection, such business expansion would require investment which used not only part of the proceeds from the issuance and offer for sale of the debentures proposed earlier for shareholders' approval under the previous agenda item, but also the remaining profit after the dividend payment, which was not a great amount.

Mr. Somsak Vanichvasin (Shareholder)

The shareholder asked whether the Company had a policy to operate fintech business.

Mr. Suphadej Poonpipat responded as follows:

The Company was in the process of studying and finding opportunities to operate fintech business. However, in view of the constraints related to the planned investments as well as knowledge, expertise and in-depth understanding in such business, it was expected that the Company would not operate or expand business in this direction yet. Meanwhile, ttb already started expanding and investing in fintech business. In this regard, over the next one or two years, the Company might not make investments which required a lot of money. However, it might make joint investments in the businesses under study, which did not require a large amount of investment. This would enable the Company to develop further the budding business offshoots in the future.

Mr. Vanchai Kantanon (Shareholder)

He asked whether, over the next five years, the Company would have an opportunity to or could pay a dividend at a higher rate than the current one. He also asked whether the Company had a plan to develop businesses other than the existing ones or whether it had a policy to operate businesses abroad.

Mr. Banterng Tantivit responded as follows:

Over the next five years, in case the operating results of the Company's key subsidiaries and associate companies recovered with good rates of return and there was no Covid-19 situation or any other event with negative impacts which might prevent member companies of Thanachart Group and associate companies from achieving organic growth, the Board of Directors would consider paying a higher dividend rate as deemed appropriate.

Currently, the Company was not under the regulation of the Bank of Thailand. As a result, it was able to operate businesses which were not limited to just finance business. In this connection, the Company was provided with an opportunity to study and monitor a wider range of business trends. However, emphasis

had to be placed on the businesses which did not pose a too high risk and were operable. The business which was being currently conducted by the Company was development of existing real estate for sale, such as the land in Phuket. In the past, the Company was not able to develop them or do anything apart from maintaining and looking after the properties, ensuring that they were not left abandoned, as the development would violate the rules and regulations of the Bank of Thailand. However, the Company could do them now. In case the market situation or economic conditions improved, the Company would develop and divide the land into smaller plots, aiming at making it more attractive for the purposes of adding value to the properties and offering them for sale later. In this regard, in case shareholders had suggestions or channels for operating other interesting businesses, they could make suggestions to the Board of Directors. If the channels or opportunities were viable, the Board of Directors would take them into consideration later.

With regard to operating businesses abroad, currently the Company had no policy to make overseas investments or operate businesses abroad.

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

The meeting was closed at 15:54 hours.

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

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