

**Supporting Document**

**Agenda Item 1: To approve the Minutes of the Annual General Meeting of Shareholders for the Year 2023**

**Minutes of Annual General Meeting of Shareholders for the Year 2023**

**Thanachart Capital Public Company Limited**

Friday, 7 April 2023, Starting at 14:00 hours

(This meeting was streamed live via electronic means from

Jamjuree Ballroom, M Floor, Pathumwan Princess Hotel

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

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**Reporting on the quorum of the meeting, the Company Secretary indicated that** at 14:00 hours there were 35 shareholders present in person, holding a total of 4,406,319 shares, and 386 shareholders represented by proxy, holding a total of 462,759,171 shares. The total number of shareholders was 421, holding a total of 467,165,490 shares. This accounted for 44.5506 percent of the total number of paid-up shares which amounted to 1,048,616,733 shares, thus constituting a quorum. In this connection, the number of the paid-up shares did not include 97,045,970 shares which were held by Thanachart Capital Public Company Limited as treasury stock, accounting for 10 percent of the total number of the Company's paid-up shares. The Company was not entitled to vote at the meeting and did not register those shares for the meeting. As a result, they were not included in the quorum count.

**The following were members of the Board of Directors who participated in the meeting (All nine directors attended the meeting via electronic means.)**

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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 Risk Oversight 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. Suvarnapa 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) (attending the meeting via electronic means at the live broadcasting venue)

**Mr. Banterng Tantiwit**, the Chairman of the Board of Directors, acting as Chairman of the meeting, opened the Annual General Meeting of Shareholders for the Year 2023. The number of shareholders who registered to participate in the meeting by virtual means constituted a quorum. In this connection, **the Chairman** appointed **Mr. Panupan Tuangthong**, the Company Secretary, as keeper of the minutes of the meeting and the person responsible for explaining about the meeting procedure. The Chairman then requested the Company Secretary not only to introduce members of the Board of Directors and executives but also to provide shareholders with details on how the meeting would be conducted.

**The Company Secretary** said that, at this meeting, all the nine board members (representing 100 percent of the Board of Directors) were present. 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. He then introduced each board member individually. In this connection, Mr. Somjate Moosirilert was at the live broadcasting venue which was Jamjuree Ballroom on M Floor of Pathumwan Princess Hotel. As regards the other eight board members, they were at their respective locations, attending the meeting by virtual means.

Also present at this Annual General Meeting of Shareholders were the following executives of the Company: (1) Mr. Kamtorn Tantisirivat, Executive Vice President of Finance Division, (2) Mrs. Thanawan Chaisithikarnkha, Senior Vice President of Accounting Department, and (3) Mr. Sorasak Chayarak, First Vice President of Corporate Strategy and Investment Department. In addition, Ms. Somjai Khunapasut, certified public accountant from EY Office Limited, who audited the financial statements of the Company and Thanachart Groups's member companies, participated in the meeting virtually from another location. As a result, in case during the course of the meeting shareholders wished 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 made use of the system of Inventech Systems (Thailand) Limited, as the system passed the conformity self-assessment of the meeting control system and met the Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). It was also sent to Electronic Transactions Development Agency (ETDA) for evaluation and dissemination of the system's name via a web page. In addition, the system was well accepted by several large-scale listed companies. In this regard, the meeting had arranged for all attendees to identify themselves, cast votes, and perform other actions in full compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020).

In this connection, the supporting information for the meeting was in accordance with the Notice dated 9 March 2023 of the 2023 Annual General Meeting of Shareholders which were already sent to shareholders.

Before proceeding with the meeting agenda, the Company Secretary informed all participants that the Company's directors, shareholders, and proxy holders who attended this meeting already provided their identity information. At this meeting, the Company would collect, use, and disclose personal information, including still images, audio, and video recordings of all participants, for the purposes of documentation, preparation of minutes, and meeting administration, among others. The Company Secretary then proceeded with the explanation of the methods and guidelines for conducting today's meeting.

In this connection, the Company Secretary gave details of the meeting procedures, a summary of which was as follows:

- Today's meeting agenda consisted of 9 items. The meeting would be conducted by following the respective agenda items as shown on the screen with details given in the notice of the meeting which was already sent to all shareholders.

- Ordinary shareholders and preferred shareholders and/or proxy holders were entitled to one vote per share. In this connection, each shareholder was entitled to cast only "vote of approval", "vote of disapproval" or "abstain from voting" on each agenda item, except in case of custodians acting on behalf of shareholders, 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, then click the "Vote" button, followed by selection of the vote of their preference, be it "vote of approval", "vote of disapproval" or "abstain from voting". After the selection, the system would show the latest voting result. In case shareholders wished to cancel the latest votes, they were requested to click the "Cancel Vote" button.

- In case shareholders acting as proxy holders on behalf of several shareholders, they were requested to select the "User Account" menu and click the "Switch Account" button to use the account of another shareholder. In this connection, the system would not remove the votes from the voting database. If the shareholders did not cast their votes within the specified time frame or they did not click the "Cancel Vote" button, it would be deemed by the Company that the shareholders cast the votes of approval on such agenda item. Moreover, in relation to vote casting, shareholders could change their votes until the closure of voting was announced.

- The abstentions would not be included in the voting database, except for Agenda Item No. 5 and Agenda Item No. 8 whereby the abstentions would be included in the database for calculating vote counts.

- In relation to Agenda Item No. 6 regarding the election of the Company’s Directors, replacing those retiring by rotation, the directors would be elected individually in compliance with the principles of good corporate governance.
- Shareholders had two minutes to cast votes on each agenda item 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, the voting results related to such agenda item would be announced to the meeting.
- For participants who would like to ask questions or express opinions on any agenda item, there were two available channels. The participants were required to select the agenda item which they wished to ask questions about and then click the “Question” button. In case they wished to type their question, they were required to type the message and click the “Submit Question” button.
- Alternatively, in case participants wished to ask questions via audio and video fusion, they were required to click the “Question via Audio and Video” button and then click the “OK” button to confirm the reservation of the queue for asking questions. They would have to wait for the officer who would administer the queue before they could turn on the microphone and camera later. In this connection, the participants were required to provide their given name and family name as well as their status as shareholder or proxy holder before asking questions each time. The objective was to enable the Company to record accurate and complete information in the minutes of the meeting.
- In this connection, prior to the opening of the meeting, the provider of the meeting control system services made a presentation on the voting and questioning procedures during the course of the meeting.
- In asking questions or expressing opinions, shareholders were kindly requested to ask questions or express opinions only on matters related to the agenda. The Company reserved the right to consider answering in the meeting only the questions concerning key issues of the agenda. The questions which were not answered in the meeting would be recorded in the minutes of the meeting as deemed appropriate. Answers to the remaining questions would be disclosed on the Company’s website.
- The Company also reserved the right to disable the video and audio of shareholders who asked impolite questions, expressed impolite opinions, defamed others or violated any laws, apart from violation of others’ rights, disruption of the meeting or causing troubles to other participants.
- In case a shareholder left the meeting (Log-out) before the voting on any agenda item was closed, the shareholder would not be considered as part of the quorum. As well, the votes cast by the shareholder would not be counted for the agenda item. However, if the shareholder did not leave the meeting (Log-out), it would be deemed that the shareholder still intended to participate in the voting on the agenda item.

In this connection, **the Chairman** assigned the following persons to conduct discussions of the respective agenda items of the meeting as follows:

1. Mr. Somjate Moosirilert responsible for conducting discussions of Agenda Item Nos. 1-4 as well as Agenda Item Nos. 8-9;
2. Mr. Tiraphot Vajrabhaya responsible for conducting discussions of Agenda Item No. 5;
3. Mr. Vichit Yanamorn responsible for conducting discussions of Agenda Item No. 6; and
4. Mrs. Siripen sitasuwan responsible for conducting discussions of Agenda Item No. 7.

After the above explanations, the Chairman then proceeded to have the discussions of the established agenda conducted in the following order.

**Agenda Item No. 1: To approve the Minutes of the 2022 Annual General Meeting of Shareholders**

**Mr. Somjate Moosirilert** informed the meeting that the 2022 Annual General Meeting of Shareholders was held on Friday, 8 April 2022. In this connection, the minutes of the meeting was submitted to the Stock Exchange of Thailand within the established timeframe. The minutes were also made available via the Company's website since 22 April 2022. The details of the draft minutes were included in the Notice of the Annual General Meeting on Pages 15 - 36. In this regard, the Board of Directors deemed it appropriate to present the draft minutes to shareholders for verification. 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 asked questions and/or expressed opinions, he requested shareholders to adopt a resolution approving the Minutes of the 2022 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	467,396,891	99.9997
Disapproved	1,072	0.0002
Abstained	19,800	-
Invalid Bollots	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 2022 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 2022**

**Mr. Somjate Moosirilert**, Chief Executive Officer, presented the report on the Company's performance in 2022 to the meeting, a summary of which was as follows:

In 2022, the Thai economy recovered from the COVID-19 pandemic situation which improved, as evidenced by the economic expansion rate of 2.6 percent, thanks to the growth of the tourism sector in the second half of the year. On the other hand, the inflation rate increased rapidly since the beginning of the year. As a result, the Bank of Thailand's Monetary Policy Committee decided to raise the policy interest rate three times in the second half of 2022. In this connection, the benchmark rate increased from 0.50 percent per annum to 1.25 percent per annum.

As regards the performance in 2022, net profit of the Company and its subsidiaries amounted to 6,428 million baht, with the net profit attributable to the Company amounting to 5,220 million baht, representing a decrease of 67 million baht or 1.27 percent when compared to the previous year. This was mainly due to the decrease in non-interest income. On the other hand, in case the special item in 2021 was excluded, net profit of the Company would increase by 13.7 percent. The operating results of the Company's key subsidiaries and associated companies were as follows:

- Net profit of Ratchthani Leasing Public Company Limited amounted to 1,753 million baht.
- Net profit of Thanachart Insurance Public Company Limited amounted to 697 million baht.
- Net profit of Thanachart Securities Public Company Limited amounted to 448 million baht.
- Combined net profit of asset management companies and other subsidiaries amounted to 372 million baht.
- Share of profit from investments in associated companies including TMBThanachart Bank Public Company Limited and MBK Public Company Limited, based on the equity method, amounted to 3,233 million baht.

Meanwhile, in 2022, the Company purchased additional ordinary shares of Thanachart Insurance Public Company Limited and Thanachart Securities Public Company Limited. As a result, its shareholdings in the two subsidiaries increased from 50.96 percent to 89.96 percent. Moreover, the Company purchased additional ordinary shares of TMBThanachart Bank Public Company Limited and Ratchthani Leasing Public Company Limited. It also gave financial assistance to Thanachart Plus Company Limited for the purpose of supporting the latter's extension of secured loans. The total fund used for the investments and the financial assistance amounted to 8,267 million baht.

In 2023, the Thai economy was expected to grow, thanks to the supporting factors including the recovery of the tourism sector, expansion of private consumption, as well as expansion of both public and private investment. However, the economy might be faced with global economic slowdown, policy rate hikes around the world, and uncertainties caused by protracted geopolitical conflicts.

Nevertheless, the Board of Directors anticipated that the operating results of Thanachart Group in 2023 would grow. The growth could be mainly attributable to two key sources, which included the growth of the associated companies and subsidiaries whose operating results were expected to improve after the end of the COVID-19 pandemic, and the investments used not only for increasing shareholdings in the associated companies and subsidiaries but also for giving additional support to Thanachart Plus Company Limited.

Based on the Company's stable operating results and the expected recovery of the Thai economy, the Board of Directors passed a resolution to pay the interim dividend of 1.20 baht per share and to propose to shareholders for approval the second dividend payment of 1.90 baht per share. The total dividend payment would amount to 3.10 baht per share, accounting for 62.28 percent of the net profit attributable to the Company. This represented an increase when compared to 3.00 baht per share which was paid in the previous year.

The Board of Directors oversaw business operations of the Company and its subsidiaries, ensuring continuous adherence to the principles of good corporate governance. Importantly, in 2022 the Board took into consideration the implementation of sustainability by establishing guidelines on environmental, social, and governance (ESG) practices and putting in place concrete action plans and clear evaluation measures. In this connection, in February 2023, the Board of Directors adopted a resolution assigning the Executive Committee to serve as a sub-committee responsible for considering further the implementation of this matter in a clear and concrete manner, under the guidance of the Company's vision "to be a leading investment company which invests in a diverse range of businesses and is widely recognized for its stability, sustainability, and good returns." Also noteworthy was the fact that the Company and member companies of Thanachart Group had been certified members of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2014 until the present. Meanwhile, in 2023 the Company and the member companies already applied for the renewal of their memberships of CAC.

All the information presented above was for shareholders to be informed of the Board of Directors' report on the Company's business operations in the past year.

As for this agenda item, all shareholders present at the meeting were now informed of the Company's performance. In this connection, shareholders could take into consideration the details given in the 2022 Annual Report (in the form of QR Code) which was sent to all shareholders together with the Notice of the Meeting. As this agenda item was for acknowledgement, there was no resolution to be adopted.

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

**Agenda Item No. 3: To approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2022**

**Mr. Somjate Moosirilert**, Chief Executive Officer, who was responsible for proposing this agenda item, informed the meeting that, as regards 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 2022. The objective was to explain the financial position and performance of the Company and its subsidiaries. Being prepared in accordance with financial reporting standards, these financial statements were audited by EY Office Limited's certified public accountant, who reported an unqualified opinion. The summary was as follows:

The Board of Directors would like to propose the statement of financial position and the statement of comprehensive income for the year ended 31 December 2022 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.

Net profit of the Company and its subsidiaries in 2022 amounted to 6,428 million baht. This was mainly due to the performances of the following key subsidiaries and associated companies:

- Net profit of Ratchthani Leasing Public Company Limited, based on the consolidated financial statements, amounted to 1,753 million baht.
- Net profit of Thanachart Insurance Public Company Limited amounted to 697 million baht.
- Net profit of Thanachart Securities Public Company Limited amounted to 448 million baht.
- Share of profits from the investments in TMBThanachart Bank Public Company Limited and MBK Public Company Limited amounted to 3,233 million baht.

As a result, based on the consolidated financial statements, net profit attributable to the Company amounted to 5,220 million baht, representing a decrease of 67 million baht or 1.27 percent when compared to the previous year. This was mainly because in 2021 there was a reversed transfer of non-performing assets (NPAs) for sale as well as net profit from big loan repayments. In case the special item related to the reversed transfer of NPAs was excluded, net profit attributable to the Company increased by 13.7 percent.

**Total Assets**

Total assets of the Company and its subsidiaries amounted to 157,089 million baht.

**Liabilities**

Total liabilities of the Company and its subsidiaries amounted to 84,558 million baht.

**Total Shareholders' Equity**

Total shareholders' equity was 72,531 million baht, of which equity attributable to owners of the Company amounted to 66,763 million baht while non-controlling interests amounted to 5,768 million baht.

In this connection, shareholders were requested to consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2022, the details of which were given the annual report which was already sent to shareholders.

After the presentation, **Mr. Somjate Moosirilert** informed the meeting that the financial statements were included in the 2022 Annual Report in the form of QR Code, which was already sent to all shareholders.

He then provided shareholders with an opportunity to ask questions and/or give opinions. Under this agenda item, the public accountant from the Company's auditing firm would be available to help answer questions from shareholders. As no shareholder asked questions and/or expressed 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	467,117,591	99.9997
Disapproved	1,072	0.0002
Abstained	318,100	-
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 2022.

**Agenda Item No. 4: To approve the appropriation of the profit for 2022 performance and the dividend payment**

**Mr. Somjate Moosirilert**, Chief Executive Officer, who was responsible for proposing this agenda item, informed the meeting that, in view of the summary report of the Company's performance which was already presented to shareholders under Agenda Item Nos. 2 and 3 as well as the information given in the notice of the meeting, the net profit attributable to the Company for 2022, based on the consolidated financial statements and the separate financial statements, amounted to 5,219,839,862.48 baht.

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

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

1. Shareholders acknowledge that no fund would be set aside from 2022 net profit as statutory reserve since the Company's existing statutory reserve already met the requirement stipulated by the law.

2. Shareholders approve the dividend payment from the operating results of the year 2022 to ordinary and preferred shareholders at the rate of 3.10 baht per share, with the total amount of the approved payment being 3,250,711,872.30 baht which accounted for 62.28 percent of the net profit for 2022 from the operating results attributable to the Company, based on the consolidated financial statements and the separate financial statements. However, as the Company already made an interim dividend payment at the rate of 1.20 baht per share on 28 October 2022, the remaining dividend payment to be made by the Company was at the rate of 1.90 baht per share. In this connection, the total approved payment would amount to 1,992,371,792.70 baht.

In case the meeting approved the proposed dividend payment, the Company would fix the record date as 19 April 2023 with the dividend payment to be made on 3 May 2023.

The related details were given in the notice of the meeting which was already sent to shareholders. He then provided shareholders with the opportunity to ask questions and/or express opinions. As there was no shareholder asking questions or giving 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	467,432,891	99.9991
Disapproved	3,872	0.0008
Abstained	0	-
Invalid Ballots	0	-

**Resolution:** The meeting acknowledged that no fund would be set aside from 2022 net profit as statutory reserve. In addition, with the majority votes of the shareholders who were present at the meeting and cast their votes, the meeting passed the resolution approving the dividend payment from the 2022 operating results of the year 2022 at the rate of 3.10 baht per share. In this connection, the remaining dividend payment to be made was at the rate of 1.90 baht per share, with the dividend to be paid on the proposed date.

**Agenda Item No. 5:** To approve the remuneration of the Board of Directors and standing committees for 2023 and the performance allowance for the Board of Directors for 2022 performance

Mr. Tiraphot Vajrabhaya, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, who was responsible for proposing this agenda item, informed the meeting that, in response to the proposal made by the the Nomination, Remuneration, and Corporate Governance Committee, the Board of Directors had reviewed the remuneration of the members of the Board of Directors and those of the standing committees. The Board deemed it appropriate that the report on the remuneration of the directors be presented to shareholders. In this connection, in 2022 the remuneration payments made to the members of the Board of Directors and those of the standing committees were in accordance with the rates approved by the 2022 Annual General Meeting of Shareholders. The total payments made in 2022 were as follows:

- The remuneration which was paid to the members of the Board of Directors consisted of monthly compensation and meeting stipends. The total payment which was based on the number of the meetings attended by the directors amounted to 10,800,000 baht.
- The total remuneration paid to the members of all other standing committees was 5,390,000 baht.

The information regarding the remuneration of each member of the Board of Directors and all other standing committees in 2022 could be found on Pages 182-183 of the Annual Report. Apart from the payments which were already reported above, the Company did not make any other payments of remuneration and/or benefits to the directors, which were not of a regular nature.

As regards the remuneration for 2023, the Nomination, Remuneration, and Corporate Governance Committee reviewed the remuneration of members of the Board of Directors and those of the standing committees in accordance with the policy and the guidelines as follows:

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

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

1. The remuneration rates for members of the Board of Directors and those of the standing committees for 2023 would be the same as those for 2022, which were as follows:

(Unit: baht)

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

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

2. It was proposed that shareholders approve the payment of the allowance for the performance in 2022 to the members of the Company's Board of Directors at the 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 was authorized to allot the related payment to its members later. This year's approved dividend payment to shareholders amounted to 3,250,711,872.30 baht. As a result, the performance allowance proposed for payment to the Board of Directors would amount to 32,507,118.72 baht. The details related to the payment of the allowance based on the performance in 2020-2022 were given on Page 6 of the notice of the meeting. The years shown in the document were performance years.

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

1. Shareholders were requested to approve the remuneration rates as proposed for the members of the Board of Directors and those of the standing committees for the year 2023, by voting on Agenda Item No. 5.1.

2. Shareholders were requested to approve the payment of the performance allowance to the members of the Board of Directors at the rate equal to 1 percent of the dividend payment 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	462,264,591	98.8850
Disapproved	5,067,572	1.0840
Abstained	144,600	0.0309
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 2023.

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

Voting Results	Number of Votes	Percent
Approved	427,276,669	91.4006
Disapproved	40,036,494	8.5643
Abstained	163,600	0.0349
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, with the Board of Directors authorized to allot the related payment to its members later.

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

Mr. Vichit Yanamon, member of the Nomination, Remuneration, and Corporate Governance Committee, who was responsible for proposing this agenda item, informed the meeting that the following were three directors who were scheduled to retire by rotation at the 2023 Annual General Meeting of Shareholders:

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

Audit Committee (Independent Director)

Based on the proposal of the Nomination, Remuneration, and Corporate Governance Committee, the Board of Directors would like to propose the names of the above three directors who retired by rotation to shareholders for election as the Company's directors.

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

**Mr. Vichit Yanamon** informed the meeting that, in relation to the selection or nomination of the persons to replace the retiring directors, apart from assignment from the Board of Directors, which required the Nomination, Remuneration, and Corporate Governance Committee to consider the nomination, the Committee provided shareholders with an opportunity to propose a name list of candidates with appropriate qualifications, to be considered for election as directors at this meeting, via the Company's website ([www.thanachart.co.th](http://www.thanachart.co.th)) from 1 October 2022 to 31 December 2022. However, during the specified period, there was not any shareholder proposing the name list of persons for consideration. As a result, the Nomination, Remuneration, and Corporate Governance Committee considered the persons to be proposed to shareholders for election as the Company's directors in replacement of those retiring by rotation. In this connection, the Committee took into account their knowledge, competency, as well as other related qualifications. As regards the directors retiring by rotation, the Committee also took into consideration their past performance and participation in meetings. In view of the above information, the Committee deemed it appropriate to propose to shareholders that the three persons be re-elected as directors. In this connection, the directors who retired by rotation did not participate in the discussions and voting on election for themselves.

In agreement with the proposal made by the Nomination, Remuneration, and Corporate Governance Committee, the Board of Directors deemed it appropriate to propose to shareholders that they re-elect the three persons as the Company's directors. In this connection, shareholders could consider the brief profiles of the three persons, which were shown on the screen. Mr. Vichit Yanamon also provided the meeting with a summary of the three directors' qualifications.

Mr. Vichit Yanamon then provided shareholders with an opportunity to ask questions and/or express opinions. As no shareholder asked any questions and/or express any opinions, he requested shareholders to cast their votes.

For transparency purposes, **Mr. Vichit Yanamon** requested shareholders to cast votes for each director separately. In this connection, the name of each director was specified in Agenda Item No. 6.1, Agenda Item No. 6.2, and Agenda Item No. 6.3 respectively, as follows:

Agenda Item No. 6.1: Mr. Suphadej Poonpipat,

Agenda Item No. 6.2: Mrs. Siripen Sitasuwan, and

Agenda Item No. 6.3: Mr. Tiraphot Vajrabhaya

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

Mr. Panupan Tuangthong then invited the three directors who had temporarily left the meeting room, to return to the room before proceeding further. In this connection, all the three directors clicked “join meeting” button.

The following were the separate results of the shareholders’ voting in favor for the re-election of the three persons as the Company’s directors, in comparison with the total votes at the meeting.

**The results of the voting on Agenda Item No. 6.1 - Mr. Suphadej Poonpipat** were as follows:

Voting Results	Number of Votes	Percent
Approved	418,549,763	89.5863
Disapproved	48,653,100	10.4136
Abstained	274,900	-
Invalid Bollots	0	-

**The results of the voting on Agenda Item No. 6.2 - Mrs. Siripen Sitasuwan** were as follows:

Voting Results	Number of Votes	Percent
Approved	388,921,901	83.2450
Disapproved	78,279,612	16.7549
Abstained	276,250	-
Invalid Bollots	0	-

**The results of the voting on Agenda Item No. 6.3 - Mr. Tiraphot Vajrabhaya** were as follows:

Voting Results	Number of Votes	Percent
Approved	389,890,250	83.4521
Disapproved	77,311,863	16.5478
Abstained	275,650	-
Invalid Bollots	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 fee for 2023**

Mrs. Siripen Sitasuwan, Chairperson of the Audit Committee, who was responsible for proposing this agenda item, informed the meeting that, in the past year, the Company appointed the public accountants from EY Office Limited as public accountants for the year 2022 and fixed the audit fee at 1,000,000 baht. As for the year 2023, the Audit Committee had considered and put forward a proposal concerning the public accountants. As well, the Board of Directors already considered the opinion of the Audit Committee and deemed it appropriate to propose the following list of the public accountants from EY Office Limited to the meeting for appointment. It was proposed that

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

be appointed as the Company's public accountants for the year 2023. 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 proposed audit fee of 1,000,000 baht for 2023, which was the same as in 2022, was considered reasonable. All the three public accountants as well as EY Office Limited had neither relationship nor transaction that might give rise to any conflict of interest with the Company.

As regards the detailed profiles of the three public accountants, the information was shown on the screen. Other related information was given on Pages 43-45 in the notice of the meeting.

She proposed that the meeting appoint the three public accountants from EY Office Limited as the Company's public accountants for the year 2023, with the audit fee being fixed at 1,000,000 baht.

Mrs. Siripen Sitasuwan then provided shareholders with an opportunity to ask questions and/or give opinions. In this connection, as no shareholder asked any questions and/or express 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	465,400,491	99.5577
Disapproved	2,067,272	0.4422
Abstained	10,000	-
Invalid Ballots	0	-

**Resolution:** With the majority vote 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. Miss Somjai Khunapasut Certified Public Accountant (Thailand) No. 4499, and/or
2. Miss Ratana Jala Certified Public Accountant (Thailand) No. 3734, and/or
3. Miss Narisara Chaisuwan Certified Public Accountant (Thailand) No. 4812,

as the public accountants of the Company for the year 2023. And the audit fee for 2023 was fixed at 1,000,000 baht.

**Agenda Item No. 8: To approve the amendments to the Company’s Articles of Association**

**Mr. Somjate Moosirilert** who was responsible for proposing this Agenda Item informed the meeting that the Public Limited Company Act (No. 4) B.E. 2565 (2022) (Amendment) was published in the Government Gazette, incorporating the changes made to the Act, for the purposes of supporting the holding of meetings by electronic means and also including the additions which permitted the delivery of documents or notices by electronic means. It became effective on 24 May 2022.

As a result, the Board of Directors deemed it appropriate to propose to the meeting of shareholders that they approve the amendments to Articles 26, 32, 34, 35, and Article 46 respectively to ensure compliance with and/or enable the Company to operate in line with the Public Limited Company Act with the amendments. In this connection, existing wording in the articles would be removed and replaced by the amended and/or additional wording as proposed.

The proposal also included the filing for the registration of the amendments to the Articles of Association, as proposed. In this connection, shareholders were requested to authorize the authorized directors of the Company and/or any person appointed by the authorized directors, to amend, and/or add, and/or modify the wording in the Articles of Association as deemed necessary and appropriate to comply with the instructions of the Registrar of Companies Limited, in relation to the registration of the articles of association with the Department of Business Development, Ministry of Commerce, later.

As regards the details related to the request for approval, they were given on Pages 10-12 in the Notice of the Annual General Meeting of Shareholders for the Year 2023, as follows:

Current Articles	Articles proposed for amendments
<p>Article 26 The Board of Directors are required to meet at least <b>one time in three months</b>.</p> <p>The Chairperson of the Board of Directors is authorized to call the meeting by <b>sending a notice</b> to the directors no less than seven days before the meeting date. Except for the case when there is an urgent need to maintain the rights and interests of the Company, <b>the call of the meeting can be issued by other means</b> or the meeting can be held earlier than the above time.</p> <p>Two or more directors may make a request for the meeting of the Board of Directors. In this case, the Chairperson of the Board of Directors shall set the date of the meeting and send a notice of the meeting within <b>fourteen days from the date of the receipt of the request or call the meeting on the date</b></p>	<p><u>Amendments to Article 26, Paragraphs 1-3</u></p> <p>Article 26 The Board of Directors are required to meet at least <u>once every three months in the province where the Company's headquarters is located or any other place in the Kingdom. In addition, the meeting may be held by electronic means pursuant to the provisions of the law governing the holding of meetings by electronic means. In the case the meeting is held by electronic means, it shall be considered that the Company's headquarters is the venue of the meeting.</u></p> <p>The Chairperson of the Board of Directors is authorized to call the meeting at least <b>three</b> days before the meeting <u>by sending a notice to the directors pursuant to the methods prescribed by the law or the company registrar.</u> Except for the case when there is an urgent need to maintain the rights and interests of the Company, the call of the meeting can be issued <u>by electronic or other means</u> and the meeting can be held earlier than the above time.</p> <p><u>When there is a reasonable justification or a reason to maintain the rights and interests of the Company,</u> two or more directors <u>may jointly make</u> a request <u>to the Chairperson of the Board to Directors to call</u> a meeting of the Board of Directors. In this case, the Chairperson of the Board of Directors shall call the</p>

Current Articles	Articles proposed for amendments
	meeting and set the date <u>within the period prescribed by the law.</u>
<p>Article 32 The Board of Directors shall hold the annual general meeting of shareholders within four months of the last day of the fiscal year of the Company. Any meeting of shareholders other than the above meeting shall be called an extraordinary meeting.</p>	<p><u>Addition to the end of Paragraph 1 of Article 32</u></p> <p>Article 32 The Board of Directors shall hold the annual general meeting of shareholders within four months of the last day of the fiscal year of the Company. Any meeting of shareholders other than the above meeting shall be called an extraordinary meeting. <u>The meeting of shareholders may be held by electronic means pursuant to the provisions of the law governing the holding of meetings by electronic means.</u></p>
<p>Article 34 In calling a meeting of shareholders, the Board of Directors shall prepare a notice which not only specifies the venue, date, time, agenda of the meeting and the matters to be proposed to the meeting and clearly indicates which matters are for acknowledgment, approval or consideration, but also includes the opinions of the Board of Directors to such matters (if any) as well as appropriate supporting details. The notice shall be sent to shareholders and the registrar together with all the related documentation <b>at least seven days before the meeting.</b> In addition, the the notice shall be advertised in a newspaper for not less than three consecutive days and not less than</p>	<p><u>Additional amendment to Paragraph 1 of Article 34 together with an addition as Paragraph 2</u></p> <p>Article 34 In calling a meeting of shareholders, the Board of Directors shall prepare a notice which not only specifies the venue, date, time, agenda of the meeting and the matters to be proposed to the meeting and clearly indicates which matters are for acknowledgment, approval or consideration, but also includes the opinions of the Board of Directors to such matters (if any) as well as appropriate supporting details. The notice shall be sent to shareholders and the registrar together with all the related documentation. In addition, the the notice shall be advertised pursuant <u>to the methods prescribed by the law and the Company registrar.</u></p> <p><u>In this connection, the venue for the</u></p>

Current Articles	Articles proposed for amendments
three days prior to the date of the meeting.	<u>meeting shall be in the province where the Company's headquarters is located or any other place specified by the Board of Directors. In case the meeting of shareholders is held by electronic means, it shall be considered that the Company's headquarters is the venue of the meeting.</u>
Article 35 A shareholder may appoint another person as a proxy to attend and vote on their behalf in a meeting of shareholders by completing the form prescribed by the law, which the proxy shall submit to the Chairperson of the Board of Directors or the person designated by the Chairperson at the meeting venue before the proxy attends the meeting.	<u>Addition to the latter part of Article 35</u> Article 35 A shareholder may appoint another person as a proxy to attend and vote on their behalf in a meeting of shareholders by completing the form prescribed by the law, which the proxy shall submit to the Chairperson of the Board of Directors or the person designated by the Chairperson at the meeting venue before the proxy attends the meeting. <u>The appointment of the proxy may be made by electronic means.</u>
Article 46 Dividends shall be paid within one month from the date on which the meeting of the shareholders or the meeting of the Board of Directors, as the case maybe, adopts the resolution approving the dividend payment.	<u>Additional amendment to Article 46</u> Article 46 Dividends shall be paid within <u>the period prescribed by the law.</u>

Mr. Somjate Moosirilert then provided shareholders with an opportunity to ask questions and/or give opinions. As no shareholder asked any questions and/or express any opinions, he requested shareholders to adopt a resolution.

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

Voting Results	Number of Votes	Percent
Approved	467,471,790	99.9987
Disapproved	3,173	0.0006
Abstained	2,800	0.0005
Invalid Ballots	0	0.0000

**Resolution:** With a majority of more than three-fourths of the votes of the shareholders who were present at the meeting, the meeting adopted a resolution approving the amendments to the Company’s Articles of Association, as proposed.

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

Mr. Somjate Moosirilert provided shareholders with an opportunity to give suggestions and ask questions. In this connection, there were shareholders asking questions/expressing opinions as follows:

**Shareholder who attended the meeting by themselves**

The shareholder would like to ask about the business operations of Thanachart Group. In view of the collapse of a commercial bank in the U.S., namely Silicon Valley Bank (SVB), as well as similar problems faced by commercial banks in Europe, such as the case of Credit Suisse which suffered a liquidity problem to such an extent that a large number of the bank’s customers withdrew their deposits at the same time. As a result, UBS had to take over Credit Suisse. The shareholder asked about the impacts of the incidents on Thanachart Group and how the Group would build confidence and maintain stability of financial institutions in Thailand.

**Mr. Suphadej Poonpipat** responded as follows:

In the case of Silicon Valley Bank, it was likely that the problem was caused earlier when the deposits increased rapidly. As the bank had the burden of paying interest, it had to invest the available cash in debt instruments such as various bonds. However, since the interest rates increased continuously, the value of the instruments held by the bank dropped significantly. Meanwhile, the deposits also decreased as a large number of customers withdrew their deposits. As a result, it was necessary for the bank to sell its debt instruments and recognized losses. In this connection, life and non-life insurance companies of Thanachart Group were not impacted in anyway by the incidents. As regards TMBThanachart Bank Public Company Limited (TTB) which was the Company’s associated company, he thought that the bank was not impacted by the incidents. This was mainly due to the fact that most of TTB’s bonds were short-term, ranging from 1 year to 1 year and a half. There would be no problem if the instruments were marked to market. The investments in bonds were made only when necessary and not much. As a result, there was no impact.

**Shareholder who attended the meeting by themselves**

1. Thanachart Group planned to restructure its organization in the form of a holding company such as SCBX Public Company Limited. He asked whether the restructuring would be successful or whether the Company planned to make a tender offer to purchase the remaining shares of TTB, which was the Company’s associated company.

2. The shareholder asked what guidelines the Company had for preventing and suppressing criminal groups which impersonated the name of the Company or those of the Group's member companies and used executives' names to mislead individuals into investing their money with the promise of high returns, via various electronic platforms or online channels.

**Mr. Somjate Moosirilert** responded as follows:

1. Operating an investment business, the Company had been a parent or holding company for about 30-40 years. In the past, the Company focused on investing in a financial business group with Thanachart Bank Public Company Limited being a subsidiary. At present, the Company chose to have a more flexible corporate vision whereby it would invest in a diverse range of businesses. In case it spotted an opportunity to invest in any potential business, it would make additional investments as deemed appropriate.

2. Since the Company was not an operator, there was only a very small likelihood that criminal groups would impersonate its name to mislead people. In this connection, the Company already communicated with customers on this matter and gave assistance to those who were deceived. Most of the impersonating cases would happen to banks. On the part of TTB, the bank not only put in place clear measures for preventing and dealing with the matter but also collaborated with the Thai Bankers' Association, the Bank of Thailand (BOT) and other state agencies concerned.

**Shareholder who attended the meeting by themselves**

The shareholder asked about the average annual growth rate of operating performance over the next five years which, the Company could achieve or had set as a target.

**Mr. Suphadej Poonpipat** responded as follows:

After the merger between Thanachart Bank Public Company Limited and TMB Bank Public Company Limited, there were developments and changes in many areas. In the past year, profit increased from 10 billion baht to 14 billion baht. As a result, it was expected that in 2023 TTB should be able to achieve growth and increase its profit. As regards the non-life and life insurance companies of Thanachart Group, the interest hike cycle could represent a good opportunity for insurance companies. Their investment portfolios could perform well in terms of returns. As a result, they should also achieve growth. The expected profit over the next three years should be at least 10 percent, provided that there was no extraordinary incident which had an impact on the global economy or there was no uncontrollable factor such as war.

**Shareholder who attended the meeting by themselves**

1. The shareholder asked about the Company's investment plan for 2023 - what additional investments would be made, whether there would be additional investments in subsidiaries and whether there would be investments in other areas.

2. The shareholder asked whether the Company would increase the dividend payment in case the operating profit increased and the Company achieved continuous growth in 2023.

**Mr. Somjate Moosirilert** responded as follows:

1. In 2022, the Company already invested 8,267 million baht, as presented in Agenda Item No. 2. In this connection, the significant investments included not only the support worth 2 billion baht for the business operations of Thanachart Plus Company Limited (T-Plus) to accommodate business expansion but also the investment in TTB, in which the Company's equity stake already reached the ceiling of 24.99 percent imposed by the Bank of Thailand. As regards its subsidiaries, the Company might not make additional investments. As TTB held a 10 percent equity stake in Thanachart Securities Public Company Limited (TNS) and Thanachart Insurance Public Company Limited (TNI) respectively, the bank would support the two companies' businesses. In this connection, TTB were considered their business alliance. However, the revised vision of the Company was to become a leading investment company with investments in a diverse range of businesses. Its executive team already put efforts in studying potential investments in various companies with good management, good corporate governance, and good returns, which could make consistent dividend payments. In this connection, studies were conducted on a continuous basis and reports were submitted to the Board of Directors for consideration.

2. The Company intended to expand businesses. In case it possessed adequate liquidity and its performance was stronger with the growth and improved profits of subsidiaries, the Board of Directors could consider increasing the dividend rate for shareholders, as deemed appropriate. It could also be seen that, over the past 15 years, the Company paid dividends consistently. In this connection, in view of the Company's 2022 performance with higher profit, the Board of Directors decided to propose to shareholders that the dividend rate be increased from 3.00 baht per share for the past few years to 3.10 baht per share. As a result, the Board of Directors would review the dividend rate from time to time while ensuring consistent and stable dividend payments so that shareholders would have an appropriate growth of returns on investment.

**Shareholder who attended the meeting by themselves**

As the debentures worth about 5 billion baht in total were going to mature this year and next year, the shareholder asked whether the Company considered issuing new debentures to replace the outstanding maturing debentures. The shareholder also asked whether the interest rate would be higher and how much it would be approximately.

**Mr. Somjate Moosirilert** responded as follows:

The shareholder's figure of about 5 billion baht very likely consisted of two parts. Part 1 included long-term debentures worth about 1.8 billion baht, which would mature in the second and third quarters of 2023. In this connection, the management regularly monitored the market situation. The debentures which would mature soon were those issued long time ago with the interest rates being higher than the current interest rates. As a result, the costs for issuing new debentures were lower than those of the outstanding debentures. Furthermore, at present the interest rates of debentures in the market improved and were more stable after worries about inflation rates abroad eased and central banks abroad slowed the pace of interest rate increases. As a result, it was expected that the interest rates of debentures to be issued by the Company

to replace the maturing debentures should not be higher than the interest rates in the previous year. Part 2 included bills of exchange (B/E). In this connection, the Company issued the bills of exchange with a maturity of 6 months. They were impacted by the announcement of the policy rate hike by the BOT through the Monetary Policy Committee (MPC). As a result, the interest rate in the financial market increased by about 20 basis points. However, the interest rate of the Company's bills of exchange was not higher than the policy rate after the rate increase made by the MPC.

**Shareholder who attended the meeting by themselves**

1. At present electric cars were getting popular. The shareholder asked what adjustments the Company made and whether TTB and Ratchthani Leasing Public Company Limited (THANI) cooperated or did business together with electric vehicle manufacturers.

2. In the past, many car manufacturers such as Toyota, Isuzu, and Honda began to give loans or extend credit to customers who purchased cars of their own brand. The shareholder asked whether TTB or THANI were affected by the situation and how Thanachart Group dealt with the matter.

**Mr. Suphadej Poonpipat** responded as follows:

1. THANI operated hire purchase business with focus mainly on the groups of lorries, luxury cars, and supercars, among others. On the other hand, TTB did not do business with these groups of customers. As a result, THANI was not affected by the situation while TTB already made adjustments with its current market share being about 17-18 percent.

2. The fact that many car manufacturers had been extending credit to their own customers for several years did not have any impact on the businesses of TTB and THANI. All parties run their own businesses separately while supporting one another. There was no problem on this matter. TTB had a hire purchase customer portfolio with customers located nationwide, to whom it was convenient to give services. On the other hand, THANI had other groups of customers to serve, with emphasis on lorries, pick-up trucks, taxicabs, and supercars, which were markets with few competitors. As a result, it was unlikely to have an impact.

**Shareholder who attended the meeting by themselves**

1. The shareholder asked about the adverse impacts on the Company if the policy rate increased further and how the Company would deal with the impacts.

2. As the market share of TNS decreased over the past three years, the shareholder asked about the strategy to increase the market share. He also suggested that customers of TNS be allowed to open new accounts at TTB. This might help increase the number of customers. The company might consider giving compensation to TTB when a new customer opened an account for trading securities for the first time.

3. The shareholder asked about the loans already given by T-Plus and who were its main customers.

4. The shareholder asked whether in 2023 THANI would achieve a better performance than the previous year.

5. The shareholder asked why the shareholders' equity in the consolidated financial statements for 2022 decreased from 2021.

**Mr. Somjate Moosirilert** responded as follows:

1. In the period before the interest rate hikes, the team overseeing the investment management was already cautious about the matter. In this connection, investments were made in various debentures under the guidance of the policy of investing in the debentures issued by the private sector as well as government bonds. As regards private sector debentures, emphasis was placed not only on quality debentures with a credit rating of at least A- but also on short-term investments. As a result, when the interest rates increased, there was no impact. Since the interest rates had increased for some time until the present, the Company decided to adjust its investment policy from focusing on short-term investments to focusing on increasing rates of returns. In this connection, investments continued to be made in quality debentures but with maturities extended to 3-5 years. Based on market observation, it could be seen that the interest rates of debentures began to stabilize. As a result, this was an opportunity to invest in debentures. In this connection, the Company made use of a lot of information and was supported by experts in many fields, who closely monitored the situation.

2. The decrease in the market share was mainly due to the following two causes: (1) In the past, as the economy was lackluster, competition was rather intense with competitors mainly using pricing strategies. (2) Most customers of TNS were customer groups which used a lot of information for their investment decisions. They were not customer groups which focused on short-term trading. As a result, during the period when the capital market was volatile and faced with uncertainties due to several factors abroad from the second quarter of 2022 to the present, the customers did not execute trading transactions. The trading volume of the market decreased. In this connection, during the period when the COVID-19 situation improved, the market trading volume dropped to 60 billion baht compared to about 90 billion baht previously. It was also anticipated that in 2023 the market trading volume would drop to about 50 billion baht. TNS would put efforts to perform marketing activities with existing customers or to maintain the existing customer base. In the past, TNS anticipated that the market would be volatile with intense pricing competition. As a result, the company tried to develop new strategies whereby it would not depend solely on securities trading. In this connection, it started doing other businesses as well, such as derivative trading, mutual fund selling agent services, portfolio advisory services (or the so-called ZEAL), and margin loan services, among others, which customers could use as they desired. In encouraging customers to open online accounts, the company was in the process of developing systems which would enable customers to use the services easily and conveniently. As regards the suggestion to open accounts at TTB, Mr. Somjate Moosirilert accepted the suggestion and would discuss it with TTB later.

3. At the end of the year 2021, the loan portfolio of T-Plus amounted to about 2 billion baht while, at the end of the year 2022, the portfolio increased to 4 billion baht. As for 2023, the company planned to increase the loan portfolio by about 2-3 billion baht. Customers of T-Plus were customer groups with collateral. The assets to be pledged as collateral had to be of good quality, have potential and be situated in a good location. These included, among others, condominiums in municipal areas and land in

potential areas. In this connection, T-Plus would give loans with size ranging from 50 to 60 percent of the collateral value. Customers using the services of T-Plus were from different businesses such as real estate. The fact that some of them might be from businesses which were highly volatile made it difficult for them to obtain facilities from commercial banks. This represented an opportunity and a channel for T-Plus to do business since Thanachart Group not only had a good understanding of banking and finance business but also understood the business operations of customers.

4. Based on the business plan prepared for 2023, it was expected that THANI would have better operating results with profit growth. However, in view of the operating results for the first quarter of 2023, profit was slightly below the established target. This was mainly due to unfavorable conditions such as the impact of recent floods, which caused the company to sell fewer foreclosed cars and recognize losses. In this connection, THANI not only reviewed its business plan regularly but also paid attention to and was cautious on business expansion.

5. In the consolidated financial statements, shareholders' equity was composed of two parts including equity attributable to owners of the Company and non-controlling interests. As at the end of 2022, equity attributable to owners of the Company amounted to 66,763 million baht, representing an increase when compared to 65,114 million baht as at the end of 2021. The part which decreased was non-controlling interests. The decrease was concerned with the shareholding of the Bank of Nova Scotia (BNS). In 2021, BNS still held shares in TNI and TNS. But in 2022, BNS did not have any shares in the two companies. As a result, based on the consolidated financial statements as at the end of 2022, non-controlling interests amounted to 5,767 million baht, representing a decrease when compared to 9,027 million baht in 2021. On the other hand, equity attributable to owners of the Company increased in line with the profit growth.

**Shareholder who attended the meeting by themselves**

The treasury stock program in which 97,045,970 shares were repurchased in 2020 would end in 2023. The shareholder asked whether the Company would reduce the capital or sell the repurchased shares as the current price of the Company's shares was still lower than the book value.

**Mr. Somjate Moosirilert** responded as follows:

The Company expected to apply the same principle as in the past. The purposes were to achieve profit growth and for shareholders to benefit from the treasury stock program.

**Shareholder who attended the meeting by themselves**

The shareholder observed that the number of shareholders attending the shareholders' meeting was too small. As a result, the questions asked were not diverse enough. In this connection, the shareholder asked about the Company's opinion on holding shareholders' meetings in a hybrid format. The objective was to reduce technical barriers encountered by participants.

The Company Secretary responded as follows:

As regards holding shareholders' meetings in a hybrid format, the Company Secretary agreed to take it into consideration. In this connection, he would also monitor the overall picture of the organization of meetings in the industry.

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

The meeting was closed at 16:05 hours.

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

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