

**Minutes of Annual General Meeting of Shareholders for the Year 2024**

**Thanachart Capital Public Company Limited**

**Friday, 5 April 2024, Starting at 14:00 hours**

**(This meeting was streamed live via electronic means from  
Executive Room, Underground Floor, Pathumwan Princess Hotel,  
444 MBK Center, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330)**

Reporting on the quorum of the meeting, the Company Secretary indicated that at 14:03 hours there were 33 shareholders present in person, holding a total of 13,631,505 shares, and 444 shareholders represented by proxy, holding a total of 544,823,497 shares. The total number of shareholders was 477, holding a total of 558,455,002 shares. This accounted for 53.2563 percent of the total number of paid-up shares which amounted to 1,048,616,733 shares, thus constituting a quorum.

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

- |                   |                |   |
|-------------------|----------------|---|
| 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 Tantivit**, the Chairman of the Board of Directors, acting as Chairman of the meeting, opened the Annual General Meeting of Shareholders for the Year 2024. 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, to record the meeting minutes and explain the meeting procedures. The Chairman then requested the Company Secretary to introduce members of the Board of Directors and executives and explain the meeting procedure in detail to the shareholders.

**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 regard, Mr. Somjate Moosirilert was at the live broadcasting venue which was Executive Room on the underground floor of Pathumwan Princess Hotel. As for 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, Advisor Financial and Corporate Strategy, 2) Mrs. Thanawan Chaisithikarnkha, Executive Vice President, Financial and Corporate Strategy, and 3) Mr. Sorasak Chayarak, First Vice President of Corporate Strategy and Investment Department. In addition, Ms. Somjai Khunapasut, a certified public accountant from EY Office Limited, who audited the financial statements of the Company and Thanachart Groups' member companies, participated in the meeting virtually from another location. Therefore, in case during the course of the meeting, shareholders wished to request that the directors, the executives, or the certified public accountant answer any questions related to the agenda items concerned, they could do so.

This meeting was an electronic meeting, where identification, voting and other proceedings were conducted in accordance with the Royal Decree on Electronic Meeting B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020).

In this regard, the Company utilized the services of Inventech Systems (Thailand) Limited, a provider of electronic meeting services with expertise that was widely recognized by many large, listed

companies. Moreover, the service provider was certified by the Electronic Transactions Development Agency (ETDA), Ministry of Digital Economy and Society, for the following: 1) its meeting control system (Cisco Webex Meetings) which was certified as compliant with the Standards for Maintaining Security of Meetings via Electronic Means, and 2) its Inventech Connect voting system which passed the conformity self-assessment.

In this regard, the supporting materials for this meeting were consistent with the notice of the 2024 Annual General Meeting of Shareholders dated 7 March 2024, previously distributed to shareholders.

Before proceeding with the meeting agenda, the Company Secretary informed all participants that the directors, shareholders, and proxy holders who attended this meeting already completed their identification verification. In this meeting, the Company would collect, use, and disclose personal information, including still images, audio, and video recordings of all participants. This was for the purpose of recording and preparing meeting minutes, facilitating the meeting management, among others. The Company Secretary then proceeded with the explanation of the procedures and rules for today's meeting.

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

- Today's meeting would address eight agenda items. The meeting would follow the order of the agenda items as displayed on the screen with details given in the notice of the meeting which was previously distributed to all shareholders.
- Ordinary shareholders and preferred shareholders and/or proxy holders were entitled to one vote per share. In this regard, 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 allotted timeframe, 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 relevant agenda item on which they would like to cast their votes, then click the "Vote" button. This would prompt the system to display three options for voting: "Approve", "Disapprove" and "Abstain". Shareholder could then select their preferred option.
- For shareholders or proxy holders representing multiple shareholders, the system would display a list of all shareholders on whose behalf they were authorized to vote. Votes would then be cast individually for each shareholder.

- In case a proxy holder represented multiple shareholders and used the same email and phone number for identity verification for each authorization, the system would consolidate those shareholders into a single user account. However, in case different emails and phone numbers were used for verification, the system would not merge the names of authorizing shareholders. Instead, separate user accounts for each shareholder would be created. To switch between accounts, the proxy holder could click on the "User Account" menu and then click on "Switch Account" to access a different shareholder's account. Switching accounts would not remove any votes from the voting base.
- In case a shareholder wished to cancel their most recent vote, they could click the "Cancel Vote" button. In case a shareholder did not cast a vote within the allotted timeframe, or in case they chose to cancel their vote, the Company would consider that shareholder to have approved the agenda item. Voting could be changed at any time before the voting period for that item closed.
- The abstentions would not be included in the voting base, except for Agenda Item No. 5 whereby the abstentions would be included in the base 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 vote on each agenda item after there was an announcement that the voting was opened for the agenda item concerned. Once the voting period closed for the agenda item concerned, the voting results related to such agenda item would be announced to the meeting.
- In case a shareholder registered to leave the meeting before the voting period on any agenda item closed, the votes cast by the shareholder would not be counted towards the quorum for the agenda item concerned. Additionally, the votes would not be counted for any remaining agenda items. However, leaving the meeting during any agenda item would not remove the right of the shareholder and proxy holder from rejoining the meeting and voting on any subsequent agenda items for which voting was still open in the system.
- Participants wishing to ask questions or express opinions on any agenda item could do so through two channels. They could select the desired agenda item and either: 1) Click the "Ask a Question" button to type their question and click "Submit Question", or 2) In case they wanted to ask via video and audio, click the "Ask via Video and Audio" button, then click "OK" to confirm their place in the queue. They would need to wait for the staff to arrange the order of questions before turning on their microphone and camera. Before asking a question, participants would be required to state their

full name and status as a shareholder or proxy holder to enable the Company to accurately record the information in the meeting minutes.

- In this regard, 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 reserved the right to turn off or mute the video and audio of shareholders who asked impolite questions, expressed impolite opinions, defamed others or violated any laws. This also applied to those who violated others' rights, disrupted the meeting or caused trouble for other participants.

- In case shareholders experienced any issues using the meeting or voting systems, they were encouraged to study and follow the guidelines sent along with the meeting notice or use the in-system "Help" menu. Alternatively, they could contact Inventech Call Center staff via the phone number or Line Official displayed on the screen.

- In case there was a system failure during the meeting, shareholders would receive an email to rejoin the meeting through the backup system.

In this regard, 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 No. 8.

2. Mr. Tiraphot Vajrabhaya responsible for conducting discussions of Agenda Item Nos. 5-7.

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 2023 Annual General Meeting of Shareholders**

Mr. Somjate Moosirilert, informed the meeting that the 2023 Annual General Meeting of Shareholders was held on Friday, 7 April 2023. 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 21 April 2023. The details of the draft minutes were included in the Notice of the Annual General Meeting on Pages 11-36. 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 2023 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	559,820,835	100.0000
Disapproved	0	0.0000
Abstained	3,500	-
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 2023 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 2023**

Mr. Somjate Moosirilert, Chief Executive Officer, presented the report on the Company's performance in 2023 to the meeting, a summary of which was as follows:

The Thai economy in 2023 expanded at a slower pace due to a fragmented economic recovery. Economic growth slowed to 1.9 percent in 2023, down from 2.5 percent the previous year. The slowdown was primarily attributable to a steady decline in exports. Conversely, private consumption improved, driven by the ongoing recovery of the tourism sector. However, the general inflation rate remained within the target framework while the policy interest rate was raised from 1.25 percent per annum to 2.50 percent per annum, aligning with the gradual recovery of the Thai economy.

In 2023, the Company successfully implemented its established strategies and ensured that member companies under Thanachart Group achieved their fullest growth potential in line with business goals. As a result, the Company's overall performance met the established targets. The operating results were driven by two factors: the performance of its subsidiary and associated companies, along with investments to increase equity stakes in these subsidiary and associated companies, as well as the investments used for increasing asset-based loans. Consequently, net profit based on the consolidated financial statements, which was attributable to the Company, amounted to 6,603 million baht, up 1,383 million baht or 26.5 percent from the previous year.

Overall, the financial business after the merger grew steadily, especially last year when net profit grew as targeted.

The insurance business saw robust premium growth, with total premiums exceeding 10 billion baht and an increased market share.

The asset-based financing business was able to expand credit beyond the established target.

Meanwhile, the securities business was affected by the decrease in trading volume in line with the trading conditions of the Stock Exchange of Thailand. However, it still maintained satisfactory profits from other segments of the securities business. This success was due to the effective implementation of the business diversification policy, which aimed to reduce dependency on securities brokerage.

The automobile hire purchase and leasing businesses were impacted by the uneven economic recovery, which affected construction-related businesses and small-scale freight transportation operators. Furthermore, declining prices of repossessed vehicles contributed to a drop in operating results. Despite these challenges, the financial position of automobile hire purchase and leasing businesses remained robust.

For the year 2024, the Thai economy was expected to grow compared to 2023, driven by factors such as exports and private consumption, despite facing various risks. The Company's Board of Directors anticipated both opportunities and challenges in 2024 and would continue to pursue investment opportunities in promising new businesses. The goal was to enhance the Company's diversity, stability, and performance. Additionally, the Board would oversee the companies within Thanachart Group, ensuring that they reach their full potential in alignment with business objectives. Strong emphasis would be placed on strengthening the stability of these companies and pursuing cautious business growth.

In addition, the Board of Directors adopted a resolution approving the payment of an interim dividend of 1.20 baht per share. The Board of Directors also proposed that shareholders approve the second dividend payment of 2.00 baht per share. The approval would result in the total dividend

payment of 3.20 baht per share, which accounted for 50.82 percent of the net profit attributable to the Company. This represented an increase from the previous year's dividend of 3.10 baht per share.

In 2023, the Board of Directors also prioritized building stable and sustainable information technology systems. To this end, a subsidiary company was established to centralize and oversee the management of technology systems for companies within Thanachart Group. This aligned with good corporate governance practices and IT management best practices.

Additionally, the Company's Board of Directors prioritized sustainable development in line with the environmental, social, and governance (ESG) framework. This commitment led to the implementation of concrete actions based on goals and plans tailored to the business operations of each company within Thanachart Group. In recognition of these efforts, the Stock Exchange of Thailand included the Company on its Thailand Sustainability Investment (THSI) list in 2023.

The preceding information served to inform shareholders of the Board of Directors' report on the Company's operations over the past year.

For this agenda item, shareholders had been informed of the Company's operating results. In this regard, shareholders were encouraged to review the details in Form 56-1 One Report (accessible via QR Code), which was sent to all shareholders along with the meeting notice. As this agenda item was for acknowledgement only, no voting would take place.

After the presentation, shareholders were then given an opportunity to ask questions and/or express opinions. One shareholder's questions and opinions were summarized as follows:

**Ms. Ladda Thitikiattipong, (Shareholders' rights protection volunteer)**

1. She asked whether the Company had any goals related to carbon footprint. The Form 56-1 One Report reported a 7.03 percent increase in greenhouse gas emissions (Scope 2) and a 7.03 percent increase in electricity consumption. She questioned whether the figures accurately represented actual consumption. The notes below the table explained that the rise in electricity expenses was partly due to steadily increasing electricity tariff rates (FT rates). The calculation was equivalent to measuring value.

2. Regarding various types of risks, the Company had a comprehensive set of tools for risk assessment. She requested information on the assessment cycle period, audit processes, and the reporting of results to the Executive Committee and the Board of Directors. In addition, she wanted to know about the procedures for follow-up monitoring after the reports were received.

3. She also requested details on the Company's sale and leaseback assets and their percentage of the total leasing portfolios.



4. In case the Company employed asset appraisers from external firms outside the Group, she requested the names of these outsourced firms.

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

1. Carbon footprint was a new topic for the Company. It welcomed recommendations and planned to assign a team to explore further actions. However, the Company was well aware of Environmental, Social, and Governance (ESG) issues and had already taken steps in this area. It was also in the process of gathering details on the appropriate ESG measures for each company within Thanachart Group.

2. The Company established a Risk Oversight Committee and standards to comprehensively oversee and manage risks at the organizational level, including market risks and other types of risks. This Committee comprised independent directors, executive directors, and senior executives with extensive knowledge in all areas of risk management. The Committee convened monthly to review risk management reports compiled by the risk management team, led by Mr. Kamtorn Tantisirivat and Ms. Thanawan Chaisithikarnkha. These reports consolidated information from subsidiaries and were subsequently submitted to the Company's Board of Directors. All subsidiaries had effectively conducted their business and managed risks in accordance with the established standards. Any changes in risk factors would be promptly addressed according to the relevant guidelines.

3. The Company possessed no sale and leaseback assets.

4. Businesses engaged in lending, debt management, or secured debt restructuring were required to use property appraisal companies endorsed by the Securities and Exchange Commission (SEC). These companies were outsourced service providers. Following the property valuation, a committee would determine whether the appraised value was acceptable. The committee would then present the assessment to the Board of Directors for case-by-case consideration.

Since there were no further questions or opinions from shareholders, he would like to move on to the next item on the agenda.

**Agenda Item No. 3: To approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2023**

**Mr. Somjate Moosirilert**, Chief Executive Officer, who was responsible for proposing this agenda item, informed the meeting that, with regard 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 2023. 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 2023 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 2023 amounted to 7,207 million baht. This was mainly due to the operating results of the following key subsidiaries and associate companies:

- Net profit of Ratchthani Leasing Public Company Limited, based on the consolidated financial statements, amounted to 1,287 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 307 million baht.

Share of profits from the investments in TMBThanachart Bank Public Company Limited and MBK Public Company Limited amounted to 4,663 million baht.

As a result, according to the consolidated financial statements, net profit attributable to the Company amounted to 6,603 million baht. This represented an increase of 1,383 million baht or 26.49 percent compared to the previous year. This growth was primarily driven by higher share of profits from the investments in the associate company, calculated using the equity method and taking into account the operating results of the associate company whose net interest income increased due to loan growth and rising market interest rates. Additionally, expected credit losses rose as a result of increased loan loss provisions by the subsidiaries.

#### **Total Assets**

Total assets of the Company and its subsidiaries amounted to 161,944 million baht.

#### **Liabilities**

Total liabilities of the Company and its subsidiaries amounted to 85,837 million baht.

#### **Total Shareholders' Equity**

Total shareholders' equity amounted to 76,107 million baht, of which:

- Equity attributable to the Company accounted for 70,192 million baht, and
- Non-controlling interests accounted for 5,915 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 2023, the details of which were given in 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 Form 56-1 One Report through QR Code, which was already sent to all shareholders.

He then provided shareholders with an opportunity to ask questions and/or express 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	559,458,835	100.0000
Disapproved	0	0.0000
Abstained	372,300	-
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 statement of financial position and the statement of comprehensive income for the year ended 31 December 2023.

**Agenda Item No. 4: To approve the appropriation of the profit for 2023 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, net profit attributable to the Company for 2023, based on the consolidated financial statements and the separate financial statements, amounted to 6,602,961,731.16 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 2023 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 2023 to ordinary and preferred shareholders at the rate of 3.20 baht per share, with the total amount of the approved payment being 3,355,573,545.60 baht which accounted for 50.82 percent of the net profit for 2023 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 30 October 2023, the remaining dividend payment to be made by the Company was at the rate of 2.00 baht per share. In this connection, the total approved payment would amount to 2,097,233,466.00 baht.

In case the meeting approved the proposed dividend payment, the Company would fix the record date as 19 April 2024 with the dividend payment to be made on 3 May 2024.

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 express opinions. As there was no shareholder asking questions or expressing 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	559,845,935	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid Ballots	0	-

**Resolution:** The meeting acknowledged that no fund would be set aside from 2023 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 2023 operating results at the rate of 3.20 baht per share. In this connection, the remaining dividend payment to be made was at the rate of 2.00 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 2024 and the performance allowance for the Board of Directors for 2023 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 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 2023 the remuneration payments made to the members of the Board of Directors and those of the standing committee were in accordance with the rates approved by the 2023 Annual General Meeting of Shareholders. The total payments made in 2023 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 11,100,000 baht.
- The total remuneration paid to the members of all other standing committees was 5,290,000 baht.

The information regarding the remuneration of each member of the Board of Directors and all other standing committees in 2023 could be found on Pages 233-235 of Form 56-1 One Report. Apart from the payments which were already reported above, the Company did not make any other payments of remuneration and/or benefits which were not of a regular nature, to the directors.

As regards the remuneration for 2024, 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. Consideration would be given to the remuneration in the same industry. The information of the remuneration of listed companies' directors, which was collected by the Thai Institute of Directors Association (IOD), would be used 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 2024 would be the same as in 2023, except for the meeting stipends of members of

standing committees. In this regard, the Nomination, Remuneration, and Corporate Governance Committee proposed the following adjustments: the meeting stipend for the position of chairperson be increased from 20,000 baht to 30,000 baht and the one for the position of directors be increased from 15,000 baht to 20,000 baht, 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	30,000
	Member	20,000	20,000
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 2023 to the members of the Company's Board of Directors at the rate equal to one 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 3,355,573,545.60 baht. As a result, the performance allowance proposed for payment to the Board of Directors would amount to 33,555,735.46 baht. The details related to the payment of the allowance based on the performance in 2021-2023 were given on Page 5-6 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 express 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 2024, 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 one 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 voting on Agenda Item No. 5.1 were as follows:

Voting Results	Number of Votes	Percent
Approved	558,441,501	99.7491
Disapproved	1,345,135	0.2402
Abstained	59,300	0.0105
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 2024.

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

Voting Results	Number of Votes	Percent
Approved	523,850,064	93.5703
Disapproved	35,944,572	6.4204
Abstained	51,300	0.0091
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 one 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. Tiraphot Vajrabhaya, Chairman 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 2024 Annual General Meeting of Shareholders:

- |                                  |   |
|----------------------------------|---|
| 1. Dr. Thanachart Numnonda       | Chairman of the Risk Oversight Committee (Independent Director)   |
| 2. Ms. Suvarnapha Suvarnaprathip | Vice Chairperson of the Executive Committee (Executive Director)  |
| 3. Mr. Somjate Moosirilert       | Member of the Executive Committee, Member of the Risk Oversight Committee, and Chief Executive Officer (Executive 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. Tiraphot Vajrabhaya** informed the meeting that, in relation to the selection or nomination of the persons to replace the retiring directors, apart from the 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 2023 to 31 December 2023. 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 displayed on the screen. Mr. Tiraphot Vajrabhaya also provided the meeting with a summary of the three directors' qualifications.

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

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

6.1 Dr. Thanachart Numnonda

6.2 Ms. Suvarnapa Suvarnaprathip

6.3 Mr. Somjate Moosirilert

Passing of the resolutions for this agenda item 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 Dr. Thanachart Numnonda were as follows:

Voting Results	Number of Votes	Percent
Approved	558,545,536	100.0000
Disapproved	0	0.0000
Abstained	1,359,000	-
Invalid Bollots	0	-

The results of the voting on Agenda Item No. 6.2 Ms. Suvarnapha Suvarnaprathip were as follows:

Voting Results	Number of Votes	Percent
Approved	513,407,619	91.6981
Disapproved	46,481,117	8.3018
Abstained	15,800	-
Invalid Ballots	0	-

The results of the voting on Agenda Item No. 6.3 Mr. Somjate Moosirilert were as follows:

Voting Results	Number of Votes	Percent
Approved	548,058,088	97.8842
Disapproved	11,846,448	2.1157
Abstained	0	-
Invalid Ballots	0	-

**Resolution** With the majority votes of the shareholders who attended the meeting and cast 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 2024**

Mr. Tiraphot Vajrabhaya, member of the Audit Committee, who was responsible for presenting this agenda item, informed the meeting that in the past year, the Company appointed public accountants from EY Office Limited as public accountants for the year 2023 and fixed the audit fee at 1,000,000 baht. As for the year 2024, 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 shareholders' meeting for appointment. It was proposed that:

1. Ms. Somjai Khunapasut, Certified Public Accountant (Thailand) No. 4499, and/or
2. Ms. Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315, and/or
3. Ms. Bongkot Kiangphanamon, Certified Public Accountant (Thailand) No. 6777 and/or
4. Ms. Chutiwan Chanswangphuwana, Certified Public Accountant (Thailand) No. 8265,

be appointed as the Company's public accountants for the year 2024. It was also proposed that the audit fee be fixed at 1,100,000 baht.

After conducting a review of multiple factors and assessing the scope of work required, the Audit Committee was of the opinion that EY Office Limited was a reliable auditor with a strong performance record, both domestically and internationally. The firm adhered to international auditing standards and was supported by a team of highly knowledgeable and experienced professionals proficient in auditing financial statements of financial institutions. Additionally, EY demonstrated a thorough understanding of the diverse businesses of Thanachart Group's member companies. Importantly, they had consistently provided the Company with valuable advice across various areas.

The proposed audit fee of 1,100,000 baht for 2024, representing an increase of 100,000 baht compared with the previous year, was considered reasonable. Furthermore, the four public accountants and EY Office Company Limited, had no relationships or transactions that could potentially lead to conflicts of interest with the Company.

In relation to the detailed profiles of the four public accountants, the information was displayed on the screen. For other related information, please refer to Pages 44-47 in the meeting notice.

In light of this, he proposed that the meeting appoint the four public accountants from EY Office Company Limited as the Company's public accountants for the year 2024, with the audit fee fixed at 1,100,000 baht.

Mr. Tiraphot Vajrabhaya then provided shareholders with an opportunity to ask questions and/or give opinions. In this connection, as no shareholder asked any questions and/or gave any opinions, he requested shareholders to adopt a resolution.

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

Voting Results	Number of Votes	Percent
Approved	558,239,239	99.9186
Disapproved	454,600	0.0813
Abstained	1,308,301	-
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. Ms. Somjai Khunapasut, Certified Public Accountant (Thailand) No. 4499, and/or
2. Ms. Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315, and/or
3. Ms. Bongkot Kriangphanamon, Certified Public Accountant (Thailand) No. 6777 and/or
4. Ms. Chutiwan Chanswangphuwana, Certified Public Accountant (Thailand) No. 8265,

And the audit fee for 2024 was fixed at 1,100,000 baht.

**Agenda Item No. 8: Other businesses (if any)**

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

**Mr. Kitti Rattanakornkul (a shareholder)**

1. The shareholder supported the Company's investment in TISCO Financial Group Public Company Limited (TISCO), citing its stability and favorable dividend payout ratio. He deemed it a sound investment and encouraged the Company to pursue similar investment opportunities. Accordingly, he recommended that the directors and management also consider investing in SCB X Public Company Limited (SCBX), noting that it shared TISCO's attributes of stability and a good dividend payout ratio.
2. The shareholder further inquired about the projected performance of Ratchathani Leasing Public Company Limited in 2024 relative to 2023.
3. Additionally, he inquired about the total loan amount extended by Thanachart Plus Company Limited to date and the existence of any non-performing loans (NPL).
4. The shareholder also requested information regarding the core business activities of Thanachart Wealth Securities Company Limited.
5. The shareholder inquired whether the Company had fully exercised all its rights to convert warrants in Thanachart Bank Public Company Limited (ttb), MBK Public Company Limited (MBK) and PRG Corporation Public Company Limited (PRG) to preserve its prior shareholding levels. He further advocated for the Company to maintain an approximate 24.95 percent equity stake in ttb, citing its robust growth and high dividend payout ratio.
6. The shareholder mentioned that it would be highly desirable if the Company delivered strong performance in 2024 and paid shareholders a dividend of 3.50-4.00 baht per share. He recognized that the Company made a lower dividend payment than expected previously, probably due to Ratchathani Leasing Public Company's low dividend payment.

7. Referring to the Company's separate statement of cash flows for 2023, the shareholder noted a 167 million baht increase in cash flows from investments in securities. He inquired whether these investments were made in the stock market. He further requested details on these specific securities and asked if all of them were listed on the Stock Exchange of Thailand.

8. The shareholder inquired about the potential benefits and disadvantages of Thanachart Securities Public Company Limited offering investments in foreign stocks, similar to InnovestX Securities Co., Ltd. (InnovestX) under the SCBX Group, with a focus on key markets like the United States, China, India, Vietnam, Japan, and Singapore, allowing investors to purchase based on their available funds.

9. The shareholder expressed the view that Thanachart Securities Public Company Limited could benefit from offering gold trading in the future. This business expansion could be facilitated by establishing partnerships with reputable gold shops to serve as brokers.

10. The shareholder also inquired about the potential of TISCO Financial Group Public Company Limited to become an associate company.

11. The shareholder expressed his encouragement to the directors, executives and staff of the Company as well as the member companies within Thanachart Group, recognizing their contributions to the Company's continued growth. He also conveyed his deep personal satisfaction and happiness with his investment in the Company.

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

1. He expressed his appreciation to the shareholder for the suggestion regarding the investments in TISCO Financial Group Public Company Limited (TISCO) and SCB X Public Company Limited (SCBX). The suggestion would be carefully considered.

2. According to the previous report on its operating results, Ratchathani Leasing Public Company Limited (THANI) was negatively impacted by the uneven economic recovery. In this regard, THANI primarily extended truck hire purchase loans. Most of its customers were in the construction contracting and transportation sectors, which remained affected by the economic conditions. This led to a rise in non-performing loans, increased vehicle repossessions, and higher losses from selling repossessed vehicles. Recognizing these challenges, the management was actively implementing measures to normalize or improve operating results.

3. Thanachart Plus Company Limited had no non-performing loans (NPL). Financial statements indicated outstanding loans of approximately 7 billion baht, representing a net growth of approximately 2 billion baht. The company remained committed to supporting its customers and anticipated continued business growth. However, all member companies within Thanachart Group were exercising increased caution in their business operations. It was widely acknowledged that the overall economy

had not fully recovered yet. There were also several uncertain factors, both local and international. As a result, careful oversight and vigilance in operations remained necessary.

4. As disclosed in Form 56-1 One Report, Thanachart Wealth Securities Company Limited was in the process of applying for a Type B Securities Business License from the Office of the Securities and Exchange Commission (SEC). With the license, the company would conduct debt instrument trading in both the primary and secondary markets. Currently, preparations for business operations were underway. Representatives of the Office of the SEC would visit the company to inspect its work systems and preparedness before granting permission to start operations. It was expected that within three months, the company would complete all preparations in compliance with SEC standards and commence operations. The company would then notify the Stock Exchange of Thailand accordingly.

5. The Company fully exercised its rights to convert all outstanding warrants, thereby maintaining its prior shareholding levels in the afore-mentioned companies. He expressed his appreciation to the shareholder for the advice.

6. Regarding operating results and profits in 2023 as reported to shareholders in Agenda Item No. 2, the Company achieved a 26.5 percent growth compared to the previous year. Despite economic fluctuations affecting some subsidiaries, the Company achieved moderate overall growth. This success was mainly due to its diversified investments, with multiple income streams helping to offset losses and volatility. Regarding dividend payments, the Company consistently maintained the dividend payout ratio in line with its policy over the past decade. Additionally, the Company considered increasing the payout ratio every 2-3 years, as deemed appropriate based on its profitability and growth.

7. The Company maintained excess liquidity for investment when good prospects or opportunities arose. This liquidity was held in bank deposits. In 2023, the management identified investment opportunities with the potential to increase the Company's income or rate of return. As a result, a portion of the excess liquidity was invested in high-quality bonds with a credit rating of A- or higher.

8. He expressed his appreciation for the shareholder's advice. The company studied various investment channels to explore opportunities for customers to invest in foreign stocks. However, the company's range of available countries might be more limited than that of other securities companies. The company previously explored the feasibility of investing in Exchange Trade Funds (ETF) in the primary market. This was considered a potential business activity for the company. However, challenges arose due to the Revenue Department's measures issued late last year regarding capital gains tax on equity investments, potentially impacting customer demand. The company was currently conducting further analysis and review on this matter.

9. He thanked the shareholder for his suggestion and assured him it would be carefully considered. The derivatives market already offered gold futures. However, the overall trading volume in the gold derivatives market remained relatively low.

10. The Company invested in TISCO Financial Group Public Company Limited (TISCO) due to its robust growth and strengths. TISCO also operated in several businesses in which the Company had expertise or which the Company had identified potential for growth through analysis. Among others, this included unsecured lending, a sector in which TISCO demonstrated strong management and profitability. Additionally, TISCO's fund management business generated attractive returns on its investment.

11. He deeply appreciated the shareholder's kind words of encouragement directed towards the directors, executives, and staff of the Company and member companies within Thanachart Group.

**Ms. Ladda Thitikiattipong (Shareholders' rights protection volunteer)**

She proposed that the Company organize the Annual General Meeting of Shareholders in a hybrid format. This aligned with the Thai Investors Association's policy, which encouraged companies listed the Stock Exchange of Thailand to hold annual and extraordinary general meeting of shareholders in a hybrid format (simultaneous on-site and online participation). This format provided shareholders, executives and board members with convenient means for participation, communication, and Q&A. This policy also complied with the Notification of the Office of the Securities and Exchange Commission's (SEC) No. SEC.NorRor(Wor) 2/2024, dated 10 January 2024, regarding Cooperation on the Organization of Shareholders' Meetings.

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

He expressed his appreciation for the advice. The Board of Directors would consider the appropriate format for the next Annual General Meeting of Shareholders in 2025.

**Ms. Somporn Kasiwittayanan (a shareholder)**

1. The shareholder sought to understand the Company's strengths that enabled it to navigate economic volatility more effectively compared to its industry peers.

2. Additionally, she requested details regarding the Company's key investment directions and policy initiatives for the next one to two years.

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

1. As presented in Agenda Item No. 2, the Company prioritized maximizing the growth potential of its subsidiaries within Thanachart Group. To ensure growth aligned with prevailing economic

conditions, the Company emphasized stability and strength, making preparedness for economic volatility, which was a fundamental business management principle.

2. Regarding new investment directions and policy initiatives for 2024, as previously reported, the Company made additional investments in some subsidiaries. The Company also provided financial assistance to the subsidiary engaged in asset-based lending to fuel their business growth, which had been successful thus far. However, the Company's investment policy was not limited to financial businesses. The Company remained open to investing in any entity demonstrating strong performance, reasonable growth, consistent dividend payments, and adherence to good governance practices. While investment opportunities in 2024 might be limited, the Company would continue to actively seek out new investment prospects.

**Mr. Sittiphol Tumsatan (a shareholder)**

In light of the expected decline in interest rates in 2024, the shareholder asked about the potential impact on the Company's performance. He also inquired whether the Company anticipated growth and profitability in 2024.

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

Interest rate fluctuations impacted two to three subsidiary and associated companies. Despite the potential for significant impact, the bank benefited from the policy interest rate hikes announced in 2023. Aware of this potential impact, management proactively implemented measures to maintain interest rate spreads. On the other hand, Ratchathani Leasing Public Company Limited experienced some impact from the fluctuating interest rates, while Thanachart Securities Public Company Limited saw a minor effect on its margin loan services. The economic outlook for 2024 remained uncertain, with the lingering negative effects of economic challenges over the past several years. As previously stated, the Company prioritized realizing the full growth potential of its Thanachart Group companies while ensuring stability and liquidity. Although all Group companies had achieved growth so far, they might face difficulties in achieving significant growth in 2024 due to potentially unfavorable economic conditions.

**Mr. Earn Suriyachai (a shareholder)**

The shareholder inquired about the trend of competition in lending and the situation of non-performing loans (NPL).

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

News reports indicated that non-performing loans (NPL) in the system were expected to rise. As regards NPL under its direct control, the Company maintained a cautious approach to managing the NPL, focusing on optimizing internal systems and processes. Subsidiaries engaged in asset-based lending



already operated with prudence, with loans backed by significant collateral. For retail customers, who were the bank's primary business target, the bank had established a dedicated team to oversee and manage the associated risk. The Company placed great importance on NPLs and continued to monitor and supervise them closely.

**Ms. Yonrawee Khunavuthi (a shareholder)**

The shareholder inquired when the trend of losses from repossessed vehicles at Ratchathani Leasing Public Company Limited would improve and what action plans were being implemented.

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

As previously reported, Ratchathani Leasing Public Company Limited (THANI) continued to be impacted by the uneven economic recovery, particularly in the construction contracting business and the transportation sector, which were THANI's key customer groups. At the Annual General Shareholders Meeting of THANI, the Board of Directors explained that the company was actively monitoring the situation and addressing various issues. They were optimistic that the trend of losses would stabilize or plateau, depending on the government's budget approval. The timely execution and disbursement of the government's budget plan were expected to bolster the businesses and financial standing of THANI's customer groups. As a result, the extent of improvement was tied to the effectiveness of government spending. Nevertheless, the management team remained vigilant, making operational adjustments to align with the current economic landscape.

**Mr. Kitti Kasiwittayanon (a shareholder)**

The shareholder inquired about the Company's policy for managing non-performing loans (NPL) in its subsidiaries.

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

Each subsidiary had set standards and measures for managing non-performing loans (NPL). Each subsidiary also had a dedicated risk management team responsible for overseeing various risks, including NPLs. Importantly, checks and balances were in place to ensure proper business operations and management.

As no one proposed any other item for consideration, the Chairman declared the meeting closed.

The meeting ended at 15:50 hours.

(Signed) **Banternng Tantivit** Chairman of the meeting  
( Banternng Tantivit )

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