

Translation:

Notice of 2025 Annual General Meeting of Shareholders

TCAP.CSO. 023/2025

4 March 2025

Subject: Calling the 2025 Electronic Annual General Meeting of Shareholders (e-AGM)

Dear Shareholders,

The Board of Directors of Thanachart Capital Public Company Limited (“the Company”) at its Meeting No. 3/2025 held on Thursday, 20 February 2025 passed a resolution to hold the 2025 Annual General Meeting of Shareholders on Wednesday, 2 April 2025 at 14.00 hrs. by conducting the meeting via electronic means (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other applicable laws as well as standards and regulations stipulated by officials. The agenda items of the meeting are as follows:

Item 1 To approve the Minutes of 2024 Annual Meeting of Shareholders

Objective and Rationale: The Annual General Meeting of Shareholders for the Year 2024 was held on Friday, 5 April 2024. In this connection, the related minutes of the meeting were prepared and sent to the Stock Exchange of Thailand within the established time frame. As well, the minutes have been made available on the Company’s website since Friday, 19 April 2024.

Board of Directors’ Opinion: The Board of Directors deems it appropriate to present the minutes of the 2024 Annual Meeting of Shareholders for approval.

Voting: A resolution on this agenda item requires a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Supporting details are given in Attachment 1.

Item 2 To acknowledge the report of the Board of Directors on the Company’s business operations in 2024

Objective and Rationale: The Company’s Article of Association No. 33(1) states that the Annual General Meeting of Shareholders shall acknowledge the report of the Board of Directors on the business operations in the past year. In this connection, the related details are disclosed in the Form 56-1 One Report/Annual Report 2024 stored on QR Code which is sent to shareholders together with this Notice of Annual Meeting

บริษัท ทุนธชาติ จำกัด (มหาชน)

Thanachart Capital Public Company Limited

444 อาคารเอ็มบีเค ทาวเวอร์ ชั้น 16-17 ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน กรุงเทพมหานคร 10330

444 MBK Tower, 16th-17th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 THAILAND

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of Shareholders. They have also been disclosed on the Company's website since 4 March 2025.

Board of Directors' Opinion: The Board of Directors deems it appropriate to present to the meeting of shareholders for acknowledgement of the report on the Company's operating results in the past year, the details of which are given in the Form 56-1 One Report/Annual Report 2024 stored on QR Code shown on Content page.

Voting: This agenda item does not require voting as it is a matter for acknowledgement.

Item 3 To approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2024

Objective and Rationale: In accordance with Section 112 of the Public Limited Companies Act B.E. 2535 as well as Nos. 33(2) and 42 of the Company's Articles of Association, the Company is required to prepare the statements of financial position and the statements of income for the year ended on the last date of the Company's fiscal year. As well, the Company is required to present the statements to the Annual Meeting of Shareholders for approval. In this connection, it is required to have the statements audited by an auditor before presenting them to the Annual Meeting.

Board of Directors' Opinion: The Board of Directors deems it appropriate to present to the Annual Meeting of Shareholders for approval of the statements of financial position and the statements of comprehensive income for the year ended 31 December 2024. Being prepared in line with the Financial Reporting Standards, the statements show the financial position and the operating results of the Company in 2024. In this connection, the statements have already been reviewed and endorsed by the Audit Committee and the Board of Directors. As well, the statements have already been audited by the certified public accountant. The details of the statements of the financial position and the statements of comprehensive income as well as the notes to the financial statements are disclosed in the Form 56-1 One Report/Annual Report 2024 stored on QR Code shown on Content page.

Voting: A resolution on this agenda item requires a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Item 4 To approve the appropriation of the profit for 2024 performance and the dividend payment

Objective and Rationale: Reference is made to No. 33(3) of the Company's Articles of Association which requires that the Annual Meeting of Shareholders shall consider and approve the appropriation of profit as well as Section 116 of the Public Limited Companies Act B.E. 2535 and No. 43 of the Articles and Association which require

that the Company shall set aside not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a legal reserve fund until this fund attains an amount not less than 10 percent of the registered capital. At present, the Company's legal reserve fund already meets 10 percent of its registered capital as specified by law and regulation. As a result, it is not necessary for the Company to set aside any part of the net profit as the legal reserve fund in line with the law and the Articles of Association.

In this connection, Section 115 of the Public Limited Company Act B.E. 2535, dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid. Payment of dividends shall be approved by the meeting of shareholders. In this connection, the Company had net profit attributable to the Company for the year 2024 based on consolidated and separate financial statements in the amount of 6,646,024,314.69 baht. As the Company has a certain amount of retained earnings, the Company is able to make the dividend payments.

Board of Directors' Opinion: The Board of Directors deems it appropriate to present to the meeting of the shareholders the following proposals:

1. It is proposed that shareholders acknowledge no additional appropriation of the 2024 net profit as the legal reserve fund since the Company has already satisfied the minimum reserve requirement imposed by the law.
2. It is proposed that shareholders approve dividend payments to ordinary and preferred shareholders at the rate of 3.30 baht per share or 3,460,435,218.90 baht in total, accounted for 52.07 percent of the 2024 net profit attributable to the Company, based on the consolidated financial statements and the separate financial statements. As the Board of Directors earlier approved an interim dividend payment of 1.25 baht per share or 1,310,770,916.25 baht in total and it was made to shareholders on 30 September 2024, the remaining dividend payments to be made amount to 2.05 baht per share or 2,149,664,302.65 baht in total.

In this connection, the Company sets 16 April 2025 as the record date and the dividend payment is scheduled to be made to ordinary and preferred shareholders on 30 April 2025. The source of dividend payment is from retained earnings, on which the company paid corporate income tax as follows:

- 0.004 baht per share will be from retained earnings that the Company paid corporate income tax of 25 percent.
- 0.091 baht per share will be from retained earnings that the Company paid corporate income tax of 23 percent.
- 1.918 baht per share will be from retained earnings that the Company paid corporate income tax of 20 percent.
- 0.037 baht per share will be from retained earnings that the Company is not subject to tax.

Individual shareholders are eligible for dividend tax credits according to the calculation specified in Revenue Code.

In relation to **the Company's dividend payment policy**, the Company takes into account its performance and the shareholders' return on investment in the long term. This round of dividend payments is in line with the Company's dividend payment policy.

Table comparing annual dividend payments from 2022 to 2024 respectively

	Performance for the Year		
	2024	2023	2022
Net profit (separate F/S) (mil. baht)	6,646	6,603	5,220
Net profit (consolidated F/S) (mil. baht)	6,646	6,603	5,220
Number of shares receiving dividends (shares)	1,048,616,733	1,048,616,733	1,048,616,733
Earnings per share (separate F/S) (baht)	6.34	6.30	4.98
Earnings per share (Consolidated F/S) (baht)	6.34	6.30	4.98
Dividend payment for the year (baht)	3.30	3.20	3.10
Approved dividend payments for the year (mil. baht)	3,461	3,355	3,250

Voting:

Resolutions on this agenda item require a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Item 5 To approve the remuneration of the Board of Directors and standing committees for 2025 as well as the performance allowance for the Board of Directors for 2024 performance

Objective and Rationale:

The following are the Company's policy and guidelines related to the remuneration of the Board of Directors and various standing committees:

1. The remuneration of the Board of Directors and standing committees is subject to annual review and shall be presented to the meeting of shareholders annually for approval.
2. According to the Company's policy, the remuneration of each member of the Board of Directors and of standing committees reflects their respective duties and responsibilities and takes into consideration the remuneration of similar

positions in the same industry. In addition, executive directors are not entitled to additional compensation for being members of standing committees.

3. The Nomination, Remuneration, and Corporate Governance Committee is responsible for reviewing the remuneration of the Board of Directors and standing committees, ensuring that the remuneration is appropriate and in line with the Company's remuneration policy. In reviewing the remuneration, the Committee will take into account the suitability based on the remuneration policy as well as the Company's business expansion and profit growth.

Board of Directors' Opinion: In agreement with the recommendation made by the Nomination, Remuneration, and Corporate Governance Committee, the Board of Directors deems it appropriate to present to the meeting of shareholders the following:

1. To approve the remuneration of the Board of Directors and the standing committees for the year 2025. As shown below, the proposed remuneration is the same as the remuneration in 2024.

Remuneration Schedule for 2025 proposed to annual meeting of shareholders for approval

(Unit: Baht)

Board and various standing committees	Position	2025		2024	
		Monthly remuneration (per person)	Stipends for each meeting (per person)	Monthly remuneration (per person)	Stipends for each meeting (per person)
Board of Directors	Chairman	120,000	60,000	120,000	60,000
	Directors	60,000	30,000	60,000	30,000
Audit Committee	Chairman	60,000	30,000	60,000	30,000
	Directors	40,000	20,000	40,000	20,000
Nomination, Remuneration, and Corporate Governance Committee	Chairman	30,000	30,000	30,000	30,000
	Directors	20,000	20,000	20,000	20,000
Risk Oversight Committee	Chairman	30,000	30,000	30,000	30,000
	Directors	20,000	20,000	20,000	20,000

Notes: - Executive directors are not entitled to additional compensation for being members of standing committees.

- The Company does not provide the directors with any other remuneration and/or privileges in addition to the remuneration which is proposed for approval.

2. To consider and approve the payment of performance allowance for the Board of Directors from the operating performance, at the rate of 1.00 percent of the dividend payments approved for the shareholders which amounts to 34,604,352.19 baht (the calculation of which is based on the dividend payments of 3,460,435,218.90 baht). To also permit the Board of Directors to consider the allocation of the performance allowance to the directors later.

Comparison of the payments of the performance allowance from the period of 2022-2024

(Unit: Baht)

Particulars	Based on performance for the year		
	2024	2023	2022
Performance allowances paid	34,604,352.19	33,555,735.46	32,507,118.72

Voting: Resolutions on this agenda item require a vote of no less than two-thirds of the total votes cast by shareholders present at the meeting.

Item 6 To consider the election of directors replacing those retiring by rotation

Objective and Rationale: In accordance with Section 71 of the Public Limited Companies Act, B.E. 2535 as well as Nos. 17 and 18 of the Company's Articles of Association, the Company's directors shall be elected at the meeting of shareholders. At every annual meeting, one-third of the directors shall retire from office. If the number of directors due to retire from office is not a multiple of three, then the number nearest to, but not exceeding one-third, shall be applied. The directors who have served the longest term in office shall retire. In case the number of directors who have been in office for an equal length of time exceeds the number of directors due to retire from office at such time, the directors due to retire shall be determined by ballots. A retiring director based on the foregoing shall be eligible for re-election.

Currently, the Board of Directors consists of nine members. As a result, three directors will retire by rotation at the 2025 Annual Meeting. The three directors who have served the longest term in office and will retire by rotation are as follows:

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

In accordance with No. 33(4) of the Company's Articles of Association, the annual meeting of shareholders shall elect directors replacing those retiring by rotation.

Board of Directors' Opinion: The Company provided the shareholders with an opportunity to propose names of potential candidates with appropriate qualifications through its website for election as the Company's directors during the period from 1 October 2024 to 31 December 2024. However, until the end of the specified period, there was no shareholder proposing any candidate.

The Nomination, Remuneration, and Corporate Governance Committee deems it appropriate to propose to shareholders for approval the election of the following directors to replace the ones retiring by rotation. The Committee takes into consideration all the nomination procedures, the established nomination policy and guidelines, the appropriateness of the Board's overall structure and composition, their qualifications in line with legal requirements and the related notifications, as well as the knowledge and ability suitable for overseeing the Company's business operations. Importantly, the Committee also takes into account their performance of duties during their tenure as members of the Board and the standing committees in the past.

1. Mr. Banterng Tantivit (Director retiring by rotation),
2. Mr. Vichit Yanamorn (Director retiring by rotation),
3. Mrs. Salinee Wangtal (Director retiring by rotation)

The Board of Directors (with the members of the Board retiring by rotation abstaining from the consideration and passage of the resolution concerning themselves), concurring with the opinion of the Nomination, Remuneration, and Corporate Governance Committee, determines that Mrs. Salinee Wangtal, an independent director, meets all the criteria for independence as defined by the Company, her qualifications complies with the laws related to the requirements of independent directors. The Nomination, Remuneration, and Corporate Governance Committee and the Board of Directors also determines that she is capable of providing independent and beneficial opinions, in accordance with the relevant regulations, and can allocate sufficient time to attend meetings and consider the Company's operations effectively.

Voting: Resolutions on this agenda item require a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Supporting details are given in Attachment 2

Item 7 To consider election of a new director

Objective and Rationale: According to the Company's Senior Executive Succession Plan, Mr. Perapart Meksingvee, Former Chief Executive Officer of Thanachart Insurance Public Company Limited, has been proposed to be elected as the successor to the position of "Chief Executive Officer" of the Company. He has also been nominated for election as a director of the Company. As he is a new director, his nomination must be presented to the shareholders' meeting for consideration and election.

Board of Directors' Opinion: The Board of Directors agrees with the proposal of the Nomination, Remuneration, and Corporate Governance Committee. All members of the Board of Directors have considered and nominated an individual to serve as an additional director of the Company. In this connection, the Board proposes that the shareholders' meeting elect Mr. Perapart Meksingvee as a director of the Company. He not only meets all qualifications but also has no disqualifying characteristics for director election under relevant laws. Additionally, his qualifications, skills, knowledge, competence, and experience will enhance the performance of the Board of Directors. Mr. Perapart Meksingvee has a long-standing career with the Thanachart Group as a director and executive, demonstrating a deep understanding of the Group's businesses and a proven track record in managing and overseeing the Group's insurance operations.

Voting: Resolutions on this agenda item require a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Supporting details are given in Attachment 3

Item 8 To consider the appointment of the auditor and determine the audit fees for 2025

Objective and Rationale: In accordance with Section 120 of the Public Limited Companies Act, B.E. 2535 as well as No. 33(5) of the Company's Articles of Association, the annual meeting of shareholders shall appoint auditors and determine audit fees of the Company every year.

Board of Directors' Opinion: In agreement with the Audit Committee's recommendation, the Board of Directors deems it appropriate to propose to the meeting of shareholders the following:

1. It is proposed that shareholders appoint EY Office Limited as the Company's auditor, whose certified public accountants include the following:

- | | |
|----------------------------------|---|
| 1) Ms. Bongkot Kriangphanamorn | Certified Public Accountant (Thailand)
No. 6677 and/or |
| 2) Ms. Chutiwan Chanswangphuwana | Certified Public Accountant (Thailand)
No. 8265 and/or |
| 3) Ms. Ployjuta Sucanthamal | Certified Public Accountant (Thailand)
No. 10678 |

They will be responsible for giving opinions to and signing the Company's financial statements for Fiscal Year 2025. In this connection, the names of the above three certified public accountants are on the list of the auditors approved by the Office of the Securities and Exchange Commission.

2. It is proposed that shareholders approve the audit fee for the Year 2025 of 1,150,000 baht, an increase from 50,000 baht in 2024.

Voting: Resolutions on this agenda item require a majority of the votes cast by shareholders who are present at the meeting and exercise their voting rights.

Supporting details are given in Attachment 4

Item 9 To approve the increased ceiling of debenture issuance and offering

Objective and Rationale: As the 2022 Annual General Meeting of Shareholders approved the Company's issuance of debentures with a total value not exceeding 30 billion baht, and to support business operations, the Company requests a review of the ceiling for the issuance and offering of its debentures. The Company proposes to increase the ceiling by an additional 5 billion baht, bringing the total ceiling to 35 billion baht.

Board of Directors' Opinion: The Board of Directors recommends that the meeting of shareholders approve an increase of 5 billion baht to the Company's existing debenture issuance and offering ceiling, raising it to 35 billion baht from the 30 billion baht approved at the 2022 Annual General Meeting of Shareholders. The increase is to support the Company's business operations. Details are as follows:

Types	All types of debentures encompassing registered or bearer, secured or unsecured, and those with or without a debentureholders' representative.
Currencies	Baht/US dollars and/or currencies of other countries
Ceiling	At any given time, not exceeding 35 billion baht (thirty-five billion baht). For foreign currencies, the exchange rate at each issue date applies.
Par Value	1,000 baht (one thousand baht)

Maturity	The Board of Directors and/or those designated by the Board shall determine the maturity of the instruments as deemed appropriate, considering the type of instrument, intended use of funds, and prevailing market conditions.
Allocation Methods	The debentures may be offered for sale domestically and/or internationally. Offerings can be made to the general public and/or institutional investors and/or ultra-high-net-worth investors and/or high-net-worth investors and/or through private placement to a maximum of 10 investors. The offering may be issued in single or multiple tranches and/or in a revolving manner, and may be issued separately. The debentures may also be offered to existing debentureholders whose instruments are nearing maturity or are being redeemed early, in accordance with all applicable laws, rules, regulations, or notifications, including obtaining permission from any relevant government agencies.
Redemption Prior to Maturity	Debentureholders may or may not have the right to request the Company redeem the debentures prior to maturity, and/or the Company may or may not have the right to redeem the debentures prior to maturity. This shall be in accordance with the terms and conditions of each debenture issuance, in compliance with all relevant laws, rules, regulations, or notifications, including obtaining permits from any relevant government agencies.
Special Conditions	In the event that the Company redeems or repays debentures issued within the ceiling approved above, the Company may issue additional replacement debentures for the amount redeemed or repaid, provided that the outstanding value of debentures at any given time does not exceed the debenture issuance ceiling approved herein.

In this connection, the Board of Directors and/or those designated by the Board are authorized to exercise the following powers:

1. Determine the details and other conditions related to the issuance and offering of debentures, including the debenture name, currency, characteristics of the debenture offering, the number of debentures to be issued and offered at each time, the type of debenture, collateral (if any), offering price per unit, maturity, redemption period, early redemption, interest rate, methods of principal and interest payment, domestic and international offering methods, allocation methods, and offering details, among others.
2. Appoint financial advisors and/or debenture issuance coordinators and/or securities underwriters and/or credit rating agencies for the issuer and/or related parties involved in the debenture issuance and offering.
3. Negotiate, agree to, sign related documents and contracts, and have the authority to perform any necessary and related actions regarding each debenture issuance and offering. This includes registering the debentures on a debt instrument secondary market or any secondary market, as well as have the authority to obtain permits from relevant government agencies.

Voting: Resolutions on this agenda item require a vote of no less than three-fourth of the total votes eligible and present at the Meeting

Item 10 To approve the sale of all Thanachart Securities Public Company Limited’s ordinary shares to TMBThanachart Bank Public Company Limited

Objective and Rationale: The Board of Directors has resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the sale of all ordinary shares of Thanachart Securities Public Company Limited (“TNS”) held by the Company to TMBThanachart Bank Public Company Limited (“ttb”). This constitutes a significant partial transfer of business to another person as defined under Section 107(2)(a) of the Public Limited Company Act B.E. 2535 (as amended). Therefore, the Company must obtain approval from its General Meeting of Shareholders by a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote.

Board of Directors’ Opinion: The Directors, including all Independent Directors, have considered and deem it appropriate to propose to the meeting of shareholders for approval the selling of all ordinary shares of TNS held by the Company to ttb. The transaction is beneficial to the Company and its shareholders, including TNS in the long run. Moreover, the determined price of TNS’s ordinary shares is appropriate.

Voting: Resolutions on this agenda item require a vote of no less than three-fourth of the total votes eligible and present at the Meeting.

Supporting details are given in Attachment 5

Item 11 Other business (if any)

Objective and Rationale: Apart from the various agenda items which the Board of Directors has established for the 2025 Annual Meeting of Shareholders, the Company provides shareholders with an opportunity to propose additional agenda items for the meeting through its website during the period from 1 October 2024 to 31 December 2024. However, it appeared that until the end of the specified period, there was no shareholder proposing any agenda item. On the other hand, in case shareholders want the meeting to consider any matters other than those listed on the agenda set in the notice of the meeting, they are required to comply with the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535 which states that “After the meeting has finished considering the matters in the first paragraph, shareholders collectively holding shares amounting to not less than one-third of the total paid-up shares may request the meeting to consider matters other than those indicated in the notice of the meeting”.

Board of Directors' Opinion: The Board of Directors deems it appropriate to include this agenda item so that shareholders can ask questions and/or express opinions on various matters without adoption of any resolution. However, in case shareholders wish to propose any matter which requires a resolution, they must comply with the above-mentioned requirement stipulated in the Public Limited Companies Act B.E. 2535.

The Board of Directors has set the record date on 6 March 2025 for determining the right to attend the Annual General Meeting of Shareholders and vote. You may send questions related to the agenda of this meeting in advance by email to the Company Secretary whose email address is Manapan.Plo@thanachart.co.th or by post to the Corporate Secretary and Sustainability Management, Thanachart Capital Public Company Limited, whose address is 17th Floor, 444 MBK Tower, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 or by fax to 0-2217-8312. In this connection, please give name, address and telephone number that the Company could reach you.

However, if the shareholders wish to attend the Meeting via electronic media (e-AGM), the Company would like to request the shareholders or proxy holders to submit the application form to attend the Meeting through the web browser at <https://con.inventech.co.th/TCAP914976R/#/homepage> or scan the QR Code provided by the Company, together with the identification documents details appeared in the attachment from Wednesday, March 26, 2025 until the meeting is adjourned. If any shareholder is unable to attend the e-AGM, the shareholders can assign one of the Company's independent directors to attend the Meeting as his/her proxy. The details and practices for attending the Shareholders' Meeting via electronic media (e-AGM) and proxy appointment are shown in the required documents for attending the meeting (2). This electronic Shareholders' Meeting (e-AGM) system is owned by Inventech Systems (Thailand) Company Limited (the service provider), who provides the electronic meeting control system, Zoom Meeting, which is certified according to the IT security standards of conference control system. The Inventech Connect voting system has undergone a self-assessment of compliance from the Electronic Transaction Development Agency (ETDA), Ministry of Digital Economy and Society.

Yours Sincerely,

Thanachart Capital Public Company Limited

- Manapan Plodpai -

(Ms. Manapan Plodpai)

Company Secretary

By order of the Board of Directors

Notes:

- 1) The Company will make available the Notice of 2025 Annual Meeting of Shareholders as well as supporting documentation on its website whose address is www.thanachart.co.th as from 4 March 2025.
- 2) The Company will start accepting registration for the meeting from 12.00 hours.

Corporate Secretary and Sustainability Management:

Ms. Manapan Plodpai	Tel. 0-2217-8012
Ms. Pattera Tanapisutsakul	Tel. 0-2217-8000 Ext. 3004
Ms. Jonggonee Kornlikhitphaisan	Tel. 0-2217-8000 Ext. 3009