

Minutes of Annual General Meeting of Shareholders for the Year 2025  
Thanachart Capital Public Company Limited  
Wednesday, 2 April 2025, Starting at 14:00 hours  
(This meeting was streamed live via electronic means from  
Jamjuree 2 Ballroom, M 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 14:00 hours there were 40 shareholders present in person, holding a total of 9,447,716 shares, and 386 shareholders represented by proxy, holding a total of 589,151,957 shares. The total number of shareholders was 426, holding a total of 598,599,673 shares. This accounted for 57.0846 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.)

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|-------------------|----------------|--|
| 1. Mr. Banterng   | Tantivit       | Chairman (Non-Executive Director)  |
| 2. Mr. Suphadej   | Poonpipat      | Vice Chairman, Chairman of the Executive Committee (Executive Director)  |
| 3. Mrs. Siripen   | Sitasuwan      | Chairperson of the Audit Committee and Member of the Nomination, Remuneration, and Corporate Governance Committee (Independent Director/Non-Executive Director)  |
| 4. Mr. Tiraphot   | Vajrabhaya     | Chairman of the Nomination, Remuneration, and Corporate Governance Committee and Member of the Audit Committee (Independent Director/Non-Executive Director)   |
| 5. Dr. Thanachart | Numnonda       | Chairman of the Risk Oversight Committee (Independent Director/Non-Executive Director)   |
| 6. Mr. Vichit     | Yanamorn       | 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. Suvarnapha | Suvarnaprathip | Vice Chairperson of the Executive Committee (Executive Director)   |
| 9. Mr. Somjate    | Moosirilert    | Member of the Executive Committee, Member of the Risk Oversight Committee and Chief Executive Officer (Executive Director) (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 2025. The number of shareholders who registered to participate in the meeting by virtual means constituted a quorum. In

this connection, **the Chairman** appointed **Ms. Manapan Plodpai**, 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.

**Ms. Manapan Plodpai** 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 Jamjuree 2 Ballroom on M 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. Perapart Meksingvee, President, 2) Mrs. Thanawan Chaisithikarnkha, Executive Vice President, Financial and Corporate Strategy (CFO), 3) Mr. Sorasak Chayarak, First Vice President of Corporate Strategy and Investment Department, and 4) Mr. Kamtorn Tantisirivat, Advisor Financial and Corporate Strategy. In addition, Ms. Bongkot Kriangphanamorn, a certified public accountant from EY Office Limited, who audited the financial statements of the Company and Thanachart Groups' member companies, including representatives from the Stock Exchange of Thailand, who also joined this meeting online as observers participated in the meeting virtually from other locations. 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 (Zoom 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.

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.

Prior to commencing the agenda, shareholders were informed that the Company offered them the opportunity to propose additional agenda items via its website from 1 October to 31 December 2024. However, after this period, no shareholders submitted any matter for consideration as a meeting agenda item.

In this regard, the supporting materials for this meeting were consistent with the notice of the 2025 Annual General Meeting of Shareholders dated 4 March 2025, previously distributed to shareholders.

Regarding this, the Company Secretary provided shareholders with details of the meeting procedures, summarized as follows:

- Today's meeting would address eleven 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 was 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.

- Shareholders wishing to pose questions or express their views on any agenda item had two avenues available. After selecting the relevant agenda item they wished to ask about, they could press the "Question" button. Should they wish to inquire via text, they could enter their message and press "Send Question". For video and audio questions, they could press "Ask via Video and Audio" and subsequently "OK" to reserve their speaking turn. Staff would announce the name of the shareholder called to speak, after which the shareholder could activate their microphone and camera. Shareholders were requested to state their full name and their capacity as a shareholder or proxy prior to each question, to facilitate the Company's accurate and comprehensive transcription of 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.

**Mr. Bangterng Tantivit**, the Chairman assigned the following persons to conduct discussions of the respective agenda items of the meeting as follows:

1. Mr. Somjate Moosirilert responsible for conducting discussions of Agenda Item Nos. 1-4 as well as Agenda Item Nos. 9-11.
2. Mr. Tiraphot Vajrabhaya responsible for conducting discussions of Agenda Item Nos. 5-7.
3. Mrs. Siripen Sitasuwan responsible for conducting discussions of Agenda Item No. 8.

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 2024 Annual General Meeting of Shareholders**

**Mr. Somjate Moosirilert**, informed the meeting that the 2024 Annual General Meeting of Shareholders was held on Friday, 5 April 2024. 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 19 April 2024. The details of the draft minutes were included in the Notice of the Annual General Meeting on Pages 14-37. 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 2024 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	600,211,847	100.0000
Disapproved	0	0.0000
Abstained	17,326	-
Invalid Bollots	0	-

**Resolution:** With the majority votes of the shareholders who were present at the meeting and cast their votes, the meeting passed the resolution approving the Minutes of the 2024 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 2024**

Mr. Somjate Moosirilert, Chief Executive Officer, presented the report on the Company's performance in 2024 to the meeting, a summary of which was as follows:

The Thai economy in 2024 expanded by 2.5 percent, an increase from the previous year but below expectations and representing fragmented growth. The main factors contributing to this were the recovery of the tourism sector and the expansion of exports in line with demand from trading partners, as well as the growth in government spending driven by economic stimulus measures. Nevertheless, household spending faced pressure from high household debt, and private investment contracted due to structural issues impacting competitiveness. Meanwhile, the inflation rate remained low, prompting the Bank of Thailand to lower the policy interest rate from 2.50 percent per annum to 2.25 percent per annum to better align with Thai economic trends and the inflation target.

Given the aforementioned economic conditions of 2024, Thanachart Group prioritized strengthening the stability of its member companies and maintaining prudent business practices. Consequently, the Company and its subsidiaries achieved a net profit attributable to the Company of 6,646 million baht, representing a 0.65 percent rise compared to the prior year.

As regards the performance of its subsidiaries, the insurance business led the way, achieving total gross written premiums exceeding 10 billion baht for the second consecutive year. Similarly, the secured lending business continued its strong rise and surpassed its loan growth targets. Meanwhile, the hire-purchase loan volume of Ratchthani Leasing decreased due to a stricter lending policy and the slowdown in the truck market. The securities business was impacted by provisions for margin loan customers and receivables from the closure of block trade transactions. However, the performance of the Company's associated companies, namely TMBThanachart Bank and MBK, continued to improve steadily.

In 2025, the Thai economy is expected to remain under pressure from both external and domestic factors, potentially leading to slower and uneven growth. Consequently, for Thanachart Group's 2025 business operations, the Board of Directors will maintain a strong focus on strengthening the stability of its Group companies and pursuing cautious, gradual growth, while also exploring investment opportunities in other promising businesses to align with the aforementioned economic conditions.

Nevertheless, as future performance showed a tendency to improve, the Board of Directors resolved to pay an interim dividend of 1.25 baht per share and would propose to shareholders for approval a second dividend payment of 2.05 baht per share, totaling a full-year dividend of 3.30 baht per share. This represented 52.07 percent of the net profit attributable to the Company, an increase from the 3.20 baht per share dividend paid in the previous year.

As the major shareholder of Thanachart Securities Public Company Limited, the Company also considered proposing to the 2025 Annual General Meeting of Shareholders the approval for the sale of all its shares in Thanachart Securities to TMBThanachart Bank Public Company Limited. This consideration stemmed from the view that having a large commercial bank as the major shareholder would strengthen Thanachart Securities' financial position and business network, benefiting employees,

customers, and all stakeholders. Importantly, the Company would maintain an indirect shareholding in Thanachart Securities through its continued major stake of nearly 25 percent in TMBThanachart Bank Public Company Limited.

The Board of Directors' consistent prioritization of good corporate governance resulted in stable growth and consistently strong shareholder returns. Furthermore, the Company significantly emphasized the development of its environmental, social, and governance (ESG) practices. This commitment was recognized in 2024 with an "AA" rating in the SET ESG Ratings from the Stock Exchange of Thailand, an improvement from the previous year's "A" and marking the second consecutive year of inclusion in the sustainable stock list. This underscored the Company's significant progress in sustainable business development.

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.

Shareholders were then invited to ask questions or express opinions. With no questions or comments raised, the meeting moved to the next agenda item.

**Agenda Item No. 3: To approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2024**

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 2024. 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 2024 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. However, attention was drawn to Note 4 to the financial statements regarding the change in accounting policy for the valuation of buildings, from the revaluation method to the cost method. The auditor did not express any qualified opinion on this matter. The financial statements reflected the performance of the Company and its subsidiaries under Thanachart Group.

Net profit of the Company and its subsidiaries in 2024 amounted to 7,027 million baht. This was mainly due to the operating results of the following key subsidiaries and associated companies:



- Net profit of Ratchthani Leasing Public Company Limited, based on the consolidated financial statements, amounted to 800 million baht.
- Net profit of Thanachart Insurance Public Company Limited amounted to 733 million baht.
- Net loss of Thanachart Securities Public Company Limited amounted to 21 million baht.
- Share of profits from the investments in TMBThanachart Bank Public Company Limited and MBK Public Company Limited amounted to 5,565 million baht.
- Other subsidiaries had net losses of 29 million baht.

This resulted in the consolidated financial statements showing net profit attributable to the Company of 6,646 million baht, up 43 million baht or 0.65 percent from the previous year. This was primarily driven by an increase in the share of profit from investments in associated companies under the equity method, which rose by 19.34 percent following the continued improvement in the performance of these associated companies. Meanwhile, net interest income decreased, mainly due to lower interest income from hire purchase loans at Ratchthani Leasing resulting from a stricter lending policy and the slowdown in the truck market, while secured loans at Thanachart Plus continued to grow. Interest expenses increased in line with rising market interest rates. Operating expenses also increased, primarily due to higher personnel expenses related to the expansion of subsidiaries. Furthermore, expected credit losses increased due to defaults by margin loan clients, receivables from the closure of block trade transactions, and hire purchase loan receivables at subsidiaries.

#### **Total Assets**

Total assets of the Company and its subsidiaries amounted to 164,697 million baht.

#### **Liabilities**

Total liabilities of the Company and its subsidiaries amounted to 85,748 million baht.

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

At the end of 2024, total shareholders' equity amounted to 78,949 million baht, of which:

- Equity attributable to the Company accounted for 73,124 million baht, and
- Non-controlling interests accounted for 5,825 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 2024, 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.

Shareholders were then invited to ask questions or express opinions. For this agenda item, auditors from the Company's auditing firm were also in attendance to assist in responding to shareholders' inquiries. The following questions/comments were raised by shareholders:



**Mr. Watcharin Arammongkolvichai (shareholder who was in attendance online):**

1. He requested to know the impact on the Company as financial statements were prepared in accordance with Thai Financial Reporting Standard 17 (TFRS 17) - Insurance Contracts, which became effective in 2025, and which method the Company would likely use for valuation among the General Model (GM), the Variable Fee Approach (VFA), and the Premium Allocation Approach (PAA), given their differences.

2. Note 13 of the financial statements, concerning Investments in Associated Companies as of the end of 2024, indicated that the Company's shareholding in MBK Public Company Limited ("MBK") had increased to 22.64 percent. Nevertheless, the share of profit from MBK (derived from MBK's financial statements) did not reflect this percentage in the Company's own financial statements.

**Ms. Bongkot Kriangphanamorn (the Company's auditor) responded as follows:**

1. As regards the impact of Thai Financial Reporting Standard 17 (TFRS 17), the Group was currently assessing the impact. For recognition and measurement, the first method was the General Model, which was applied to all insurance contracts. However, there were exceptions: contracts with direct participation features would use the Variable Fee Approach, and insurance contracts with premium allocation conditions would use the Premium Allocation Approach. In general, the General Model would be used for long-term life insurance policies or long-term insurance contracts. The Variable Fee Approach would mostly be used for Unit-Linked or Participating Products. Lastly, for premium allocation or the Premium Allocation Approach, it would mainly be used for car insurance or life insurance covering approximately one year, or in the case of reinsurance contracts. For Thanachart Group, there were both non-life and life insurance businesses. Non-life insurance would use both the General Model and the Premium Allocation Approach, while life insurance would use the General Model.

2. MBK invested in or held shares in the Company. Therefore, when the Company recognized or recorded MBK's profit as its share of profit or loss derived from MBK, it was necessary to deduct the profit that MBK recognized from the Company to avoid double counting of profit in the financial statements.

**Mr. Anupoj Panapornsirikul (shareholder who was in attendance online):**

He inquired about the Company's assessment of the extent the recent earthquake impacted its businesses.

**Mr. Perapart Meksingvee (President) responded as follows:**

The earthquake on 28 March 2025 caused widespread damage, both in terms of loss of life and property. For Thanachart Insurance Public Company Limited (Thanachart Insurance), the impact or damage was relatively minor because Thanachart Insurance focused on insuring retail customers. So far, Thanachart Insurance received 630 claims from its customers who were impacted by the earthquake on 28 March 2025, with the total value of damage estimated to be no more than 5 million baht. The Company was prioritizing the care and service of its customers in order to restore their damaged properties to their original conditions as quickly as possible.

**Mr. Somjate Moosirilert** gave additional clarification as follows:

For other associated companies and subsidiaries under Thanachart Group, it was expected that they were not significantly impacted. However, the Company was currently gathering information and awaiting the results of the impact assessment of the earthquake. Initial findings did not indicate any severe impact or high-value damage.

**Mr. Anupoj Panapornsirikul** (shareholder who was in attendance online):

He inquired about the Company's investment plans in 2025 and whether any changes were anticipated. If so, he asked for details of these changes.

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

As regards the consideration of investment in 2025, the Company was currently studying various factors related to investment decisions.

**Mr. Sathaporn Kotheeranurak** (shareholder who was in attendance online):

He inquired what were adjustments which the Company implemented to the Expected Credit Loss (ECL) calculation process or guidelines to mitigate the impact on operating results.

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

As regards ECL, the impact was mostly on Ratchthani Leasing Public Company Limited, which the auditors oversaw in line with their roles and responsibilities, ensuring that the calculation was based on accurate and appropriate information. The current economic situation did have a significant impact on ECL. Nevertheless, the management team was making efforts to manage receivables to ensure good quality, as could be seen from the report that the Company was able to control and manage them effectively, resulting in reasonably good performance.

**Mr. Sathaporn Kotheeranurak** (shareholder who was in attendance online):

He referred to the key audit matter concerning the impairment of investments in an associate company, which amounted to over 61 billion baht. He requested additional details and inquired why the impairment was considered.

**Ms. Bongkot Kriangphanamorn** (the Company's auditor) responded as follows:

The Company's main business was investment. As a result, its total assets primarily consisted of investments held in TMBThanachart Bank Public Company Limited (TTB), which amounted to approximately 67.9 billion baht. This accounted for 38 percent of the total assets. The investment amount was considered material to the financial statements. Therefore, the auditors had to pay special attention, in the audit, to the value of the investment in the associated company, specifically regarding impairment. The objective was to assess whether the assets presented in the financial statements still had an appropriate value. However, the auditors did not have any issues regarding the investments in the associated company.

**Mr. Piyapong Prasartthong (shareholder who was in attendance online):**

Concerning the earthquake which occurred in the Republic of the Union of Myanmar (Burma) on 28 March 2025, he inquired whether Thanachart Insurance Public Company Limited underwrote the construction project of the new building of the State Audit Office (SAO). In addition, he inquired the approximate number of customers who had filed insurance claims related to this earthquake, and what the estimated total value of these claims was.

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

He referred to the clarification which Mr. Perapart Meksingvee gave in response to the previous question related to the underwriting of Thanachart Insurance Public Company Limited. Most of Thanachart Insurance's customers were primarily retail clients, such as those of home insurance and car insurance. Regarding the case of the new building project of the State Audit Office (SAO), Thanachart Insurance had no involvement in underwriting the project.

As no shareholders inquired or expressed more opinions, Mr. Somjate Moosirilert asked shareholders to vote on this agenda item.

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

Voting Results	Number of Votes	Percent
Approved	603,495,073	99.9936
Disapproved	38,300	0.0063
Abstained	156,000	-
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 2024.

**Agenda Item No. 4: To approve the appropriation of the profit for 2024 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 2024, based on the consolidated financial statements and the separate financial statements, amounted to 6,646,024,314.69 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 2024 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 2024 to ordinary and preferred shareholders at the rate of 3.30 baht per share, with the total amount of the approved payment being 3,460,435,218.90 baht which accounted for 52.07 percent of the net profit for 2024 from the operating results attributable to the Company, based on the consolidated financial statements and the separate financial statements. This represented an increase from the previous year's dividend payments of 3.20 baht per share. However, as the Company already made an interim dividend payment at the rate of 1.25 baht per share on 30 September 2024, the remaining dividend payment to be made by the Company was at the rate of 2.05 baht per share. In this connection, the total approved payment would amount to 2,149,664,302.65 baht.

In case the meeting approved the proposed dividend payment, the Company would set the record date on 16 April 2025 with the dividend payment to be made on 30 April 2025.

The details were given in the Notice of Meeting already sent to shareholders. Shareholders were then invited to ask questions or express opinions. The following inquiries/comments were made:

**Mr. Sathaporn Kotheeranurak (shareholder who was in attendance online):**

He inquired what was the current amount of the Company's retained earnings that were subject to a higher tax rate, and why the dividend payments from profits in 2025 were made at multiple rates.

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

The source of the dividend payments was retained earnings, upon which the Company had paid corporate income tax at differing rates. In order to provide shareholders with the maximum benefit from tax credits, the Company strived to enable shareholders to utilize the tax credits in descending order of the tax rates, starting with the highest rate first.

Subsequently, in the absence of further inquiries or expressions of opinion from the shareholders, Mr. Somjate Moosirilert proposed that the shareholders vote on this agenda item.

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

Voting Results	Number of Votes	Percent
Approved	602,381,873	99.7839
Disapproved	1,304,000	0.2160
Abstained	3,700	-
Invalid Ballots	0	-

**Resolution:** The meeting acknowledged that no fund would be set aside from 2024 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 2024 operating results at the rate of 3.30 baht per share. In this connection, the remaining

dividend payment to be made was at the rate of 2.05 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 2025 and the performance allowance for the Board of Directors for 2024 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 2024 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 2024 Annual General Meeting of Shareholders. The total payments made in 2024 were as follows:

- The remuneration which was paid to the members of the Board of Directors consisted of monthly compensation and meeting stipends. The total payment which was based on the number of the meetings attended by the directors amounted to 10,800,000 baht.
- The total remuneration paid to the members of all other standing committees was 5,540,000 baht.

The information regarding the remuneration of each member of the Board of Directors and all other standing committees in 2024 could be found on Pages 235-236 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 2025, 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. To approve the remuneration of the Board of Directors and the standing committees for the year 2025 according to current payment. As shown below, the proposed remuneration is the same as the remuneration in 2024.

(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 2024 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 3,460,435,218.90 baht. As a result, the performance allowance proposed for payment to the Board of Directors would amount to 34,604,352.19 baht. The details related to the payment of the allowance based on the performance in 2022-2024 were given on Page 6 of the notice of the meeting. The years shown in the document were performance years.

This agenda item required approval by a vote of no less than two-thirds of the total voting rights of the shareholders present. Subsequently, Mr. Tiraphot Vajrabhaya invited the shareholders to raise questions or express their opinions. The following questions and comments were raised by shareholders:

**Ms. Suwannee Assanurak (shareholder who was in attendance online):**

1. She inquired as to whether the directors' performance allowance was equivalent to a bonus for directors.
2. She further asked if the performance allowance, which was paid at a rate of 1.00 percent, was fixed or varied on an annual basis.

**Mr. Tiraphot Vajrabhaya responded as follows:**

1. The terms "directors' performance allowance" and "directors' bonus" were synonymous, with the choice of terminology varying between companies.
2. The 1.00 percent rate for the directors' performance allowance was not a fixed rate. This rate was established in accordance with a policy that had been approved by a shareholders' meeting for a considerable period. For the annual review of the directors' performance allowance rate, the

Nomination, Remuneration and Corporate Governance Committee would take into account the appropriateness of the rate before proposing it to the Board of Directors for their consideration and subsequent submission to the shareholders' meeting for approval.

Subsequently, in the absence of further inquiries or expressions of opinion from the shareholders, Mr. Tiraphot Vajrabhaya proposed that the shareholders proceed to vote on this agenda item, with the following details:

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 2025, 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	603,302,886	99.9359
Disapproved	382,787	0.0634
Abstained	3,900	0.0006
Invalid Bollots	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 2025.

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

Voting Results	Number of Votes	Percent
Approved	573,529,180	95.0039
Disapproved	30,145,343	4.9935
Abstained	15,050	0.0024
Invalid Bollots	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 2025 Annual General Meeting of Shareholders:

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

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 2024 to 31 December 2024. 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.

The Board of Directors agreed with the proposal of the Nomination, Remuneration, and Corporate Governance Committee, proposing the shareholders to re-elect the three persons to be the Company's directors. Shareholders could consider the brief profile of the three persons on Pages 38-43 of the Notice of the Meeting or as shown on the screen.

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. 6.3 respectively, as follows:

- 6.1 Mr. Banterng Tantivit
- 6.2 Mr. Vichit Yanamorn
- 6.3 Mrs. Salinee Wangtal

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.

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

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

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

Voting Results	Number of Votes	Percent
Approved	599,564,494	99.3183
Disapproved	4,115,079	0.6816
Abstained	10,000	-
Invalid Ballots	0	-

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

Voting Results	Number of Votes	Percent
Approved	569,819,872	94.3910
Disapproved	33,859,801	5.6089
Abstained	9,900	-
Invalid Ballots	0	-

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

Voting Results	Number of Votes	Percent
Approved	603,684,173	99.9992
Disapproved	4,500	0.0007
Abstained	900	-
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 election of a new director**

**Mr. Tiraphot Vajrabhaya**, Chairman of the Nomination, Remuneration and Corporate Governance Committee, presented this agenda item. He informed the meeting that this agenda item was the nomination of an individual, namely Mr. Perapart Meksingvee, for consideration and election as a new director of the Company. According to the Company's senior management succession plan, the Board of Directors and the Nomination, Remuneration, and Corporate Governance Committee had considered and selected Mr. Perapart Meksingvee, the former Chief Executive Officer of Thanachart Insurance Public Company Limited, as the successor for the position of Chief Executive Officer of the Company and proposed him to the shareholders' meeting for consideration and election as a new director of the Company.

Therefore, to ensure the shareholders could consider and vote independently on this agenda item, Mr. Perapart Meksingvee was requested to temporarily withdraw from the meeting. Subsequently, Mr. Perapart Meksingvee exited the meeting room.

Having reviewed the qualifications, knowledge, capabilities, and experience of Mr. Perapart Meksingvee, the Nomination, Remuneration and Corporate Governance Committee proposed to the Board of Directors for consideration and subsequent proposal to the shareholders' meeting to elect him as a director of the Company. The Committee was of the opinion that he possessed all the necessary qualifications. He also did not have any prohibited characteristics for election as a director under relevant laws. Furthermore, he had the qualifications, skills, knowledge, capabilities, and experience that would help strengthen the performance of the Board of Directors. Mr. Perapart Meksingvee was a director and executive who had worked with the Thanachart Group for a long time, understood Thanachart Group's businesses, and had a strong track record in managing and supervising the Group's insurance business. This director nomination was also in line with the management succession plan for the position of Chief Executive Officer. Therefore, the Board of Directors proposed that the 2025 Annual General Meeting of Shareholders elect Mr. Perapart Meksingvee as a director of the Company. If approved by the shareholders' meeting, his directorship would be effective from 3 April 2025.

In this regard, shareholders could consider the brief profile of Mr. Perapart Meksingvee on Pages 44 and 45 of the Notice of the Meeting or as shown on the screen.

Mr. Tiraphot Vajrabhaya then invited the shareholders to ask questions or express opinions. In this regard, in the absence of inquiries or expressions of opinion from the shareholders, he proposed that the shareholders proceed to vote on this agenda item.

This agenda item required approval by a majority vote of the shareholders present and voting.

Ms. Manapan Plodpai then invited Mr. Perapart Meksingvee, who had temporarily withdrawn, to return to the meeting room for the next agenda item.

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

Voting Results	Number of Votes	Percent
Approved	600,710,073	99.5450
Disapproved	2,745,190	0.4549
Abstained	237,710	-
Invalid Ballots	0	-

**Resolution:** By a majority vote of the shareholders present and voting, the meeting elected Mr. Perapart Meksingvee as a director of the Company, effective from 3 April 2025.

**Agenda Item No. 8: To consider the appointment of the auditor and determine the audit fees for 2025**

Mrs. Siripen Sitasuwan, Chairperson 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 2024 and fixed the audit fee at 1,100,000 baht. As for the year 2025, 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. Bongkot Kiangphanamorn Certified Public Accountant (Thailand) No. 6777, and/or
2. Ms. Chutiwan Chanswangphuwana Certified Public Accountant (Thailand) No. 8265, and/or
3. Ms. Ployjuta Sucanthamal Certified Public Accountant (Thailand) No. 10678,

be appointed as the Company's public accountants for the year 2025. It was also proposed that the audit fee be fixed at 1,150,000 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 1,150,000 baht for 2025, representing an increase of 50,000 baht compared with the previous year, was considered reasonable. Furthermore, the three 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 three public accountants, the information was displayed on the screen. For other related information, please refer to Pages 46-48 in the meeting notice.

In light of this, she proposed that the meeting appoint the three public accountants from EY Office Company Limited as the Company's public accountants for the year 2025, with the audit fee fixed at 1,150,000 baht.

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

This agenda item required approval by a majority vote of the shareholders present and voting.

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

Voting Results	Number of Votes	Percent
Approved	603,646,473	99.9943
Disapproved	34,300	0.0056
Abstained	12,200	-
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 to be the Company's auditor in 2025:

1. Ms. Bongkot Kiangphanamorn Certified Public Accountant (Thailand) No. 6777, and/or
2. Ms. Chutiwan Chanswangphuwana Certified Public Accountant (Thailand) No. 8265, and/or
3. Ms. Ployjuta Sucanthamal Certified Public Accountant (Thailand) No. 10678,

And the audit fee for 2025 was fixed at 1,150,000 baht.

**Agenda Item No. 9: To approve the increased ceiling of debenture issuance and offering**

**Mr. Somjate Moosirilert**, Chief Executive Officer, introduced this agenda item by referring to the approval granted at the 2022 Annual General Meeting of Shareholders on 8 April 2022, which authorized the Company to issue and offer for sale debentures of all types in an aggregate amount not exceeding 30 billion baht.

Having reviewed the total limit for the Company's debenture issuance and offering, the Board of Directors deemed it appropriate to propose to the shareholders' meeting an increase of 5 billion baht to the previously approved limit of 30 billion baht from the 2022 Annual General Meeting of Shareholders. This would raise the total outstanding limit for debenture issuance and offering at any given time, as requested for approval at this meeting, to a maximum of 35 billion baht to support the Company's business operations.

In this connection, the Board of Directors or individuals duly authorized by the Board would be empowered to consider, issue, and offer for sale debentures on a periodic basis, with the following details:

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

Details regarding the debentures for which approval was sought and the authorization for related actions were given in the Notice of Meeting on Pages 9 and 10.

Mr. Somjate Moosirilert 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.

This agenda item required approval from the meeting by a vote of no less than three-fourths of the total votes of the shareholders present and entitled to vote.

**The results of the voting in Agenda Item No. 9** were as follows:

Voting Results	Number of Votes	Percent
Approved	603,677,147	99.9973
Disapproved	4,700	0.0007
Abstained	11,126	0.0018
Invalid Ballots	0	0.0000

**Resolution:** The meeting resolved, by a vote of no less than three-fourths of the total votes of the shareholders present and entitled to vote, to approve the total outstanding limit for the issuance and offering of debentures at any given time not exceeding 35 billion baht (representing an increase of 5 billion baht from the 30 billion baht limit approved by the 2022 Annual General Meeting of Shareholders), as proposed, and to authorize the Board of Directors or its designated individuals to take the necessary actions.

**Agenda Item No. 10: To approve the sale of all Thanachart Securities Public Company Limited's ordinary shares to TMBThanachart Bank Public Company Limited**

Mr. Somjate Moosirilert, Chief Executive Officer, presented this agenda item, stating that the Board of Directors had resolved to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval the sale of all the Company's shares in Thanachart Securities Public Company Limited (Thanachart Securities) to TMBThanachart Bank Public Company Limited (TMBThanachart Bank). He noted that this constituted a sale or transfer of a significant part of the Company's business to another party, pursuant to the Public Limited Companies Act B.E. 2535 (1992) (including amendments), summarized as follows:



At its Meeting No. 3/2025 held on 20 February 2025, the Board of Directors resolved to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval the sale by the Company of all its shares in Thanachart Securities to TMBThanachart Bank.

The fact that Thanachart Securities had a large commercial bank as its major shareholder would enhance its financial strength and business network, thereby benefiting employees, customers, and other stakeholders in the future.

In this regard, the supporting information for consideration was as follows:

1. Transaction parties and relationship with the Company

The Company is the seller, and ttb is the buyer, of Thanachart Securities' shares. The Company and its subsidiaries hold 24,325,519,032 shares of TMBThanachart Bank, representing 24.974 percent of the total issued and paid-up shares.

2. Transaction details and assets

The transaction involves the sale of all ordinary shares of Thanachart Securities held by the Company, totaling 2,698,959,721 shares, representing 89.97 percent of the total issued and paid-up shares, to TMBThanachart Bank, which currently holds 300,000,000 shares of Thanachart Securities, representing 10 percent of the total issued and paid-up shares. Upon completion of the share sale, ttb will hold 2,998,959,721 shares of Thanachart Securities, representing 99.97 percent of the total issued and paid-up shares.

3. Total value of consideration, payment method, and other key terms as agreed

The transaction's purchase price will be equal to the book value adjusted by agreed-upon items. This book value is based on management accounts, specifically prepared for the transaction's completion date as specified in the share purchase agreement. Initially, the estimated book value of Thanachart Securities, adjusted by agreed-upon items, is approximately 3 billion baht. This value is calculated based on the total assets and total liabilities from the management accounts as of 30 September 2024.

However, this value is subject to change based on the latest management accounts. The final investment will be adjusted by the difference between the equity book value based on the audited financial statements and the book value from the management accounts, along with other adjustments as per the share purchase agreement, on the share purchase date according to the terms of the share purchase agreement.

The payment will be made in cash on the transaction's completion date, in accordance with the terms and conditions specified in the share purchase agreement.

4. Gains for The Company

The proceeds from the share sale can be used to support business operations, including investments and support for businesses within the Group. Additionally, The Company will gain advantages from being an indirect shareholder in Thanachart Securities through a major shareholding in TMBThanachart Bank, which will have a securities business to complement its existing banking operations.

5. Conditions Precedent

The completion of the sale of Thanachart Securities' shares under the share purchase agreement is subject to the fulfillment of the conditions precedent, including but not limited to the following:

- 1) The Company and TMBThanachart Bank have received approval from their respective shareholders' meetings to enter into the share purchase transaction as per the share purchase agreement.
- 2) TMBThanachart Bank has obtained the necessary approvals related to the share purchase from the Bank of Thailand and the Office of the Securities and Exchange Commission.
- 3) Thanachart Securities will reduce its share capital to an appropriate level to reflect economic conditions and future business operations. This capital reduction will comply with relevant rules, laws, and regulatory requirements.

This transaction falls under the criteria for acquisition or disposal of assets as stipulated in the Capital Market Supervisory Board Notification Tor Chor. 20/2551 regarding the rules for significant transactions that constitute an acquisition or disposal of assets, and the Stock Exchange of Thailand Notification regarding disclosure of information and actions of listed companies in the acquisition or disposal of assets B.E. 2547 (as amended) ("Acquisition or Disposal Notification"). The transaction size, calculated based on the maximum asset acquisition or disposal criteria, is 2.65 percent (less than 15 percent). Therefore, it does not fall within the scope of transactions requiring information disclosure and does not require approval from the shareholders' meeting according to the Acquisition or Disposal Notification. Additionally, it does not fall under related-party transactions as stipulated in the Capital Market Supervisory Board Notification Tor Chor. 21/2551 regarding the rules for related-party transactions, and the Stock Exchange of Thailand Notification regarding disclosure of information and actions of listed companies in related-party transactions B.E. 2546 (as amended).

However, this transaction constitutes a significant partial transfer of business to another party as defined under Section 107(2)(a) of the Public Limited Company Act B.E. 2535 (as amended) ("Public Limited Company Act"). Therefore, The Company must obtain approval from its shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote, excluding the votes of shareholders with conflicts of interest.

Upon full execution of the share purchase agreement, share payment and the transfer of Thanachart Securities' shares are expected to be completed in the third quarter of 2025.

6. Board of Directors' opinion on the transaction

The Board of Directors, including all independent directors, determines that the transaction will benefit both the Company and Thanachart Securities for the foregoing reasons. Furthermore, as the purchase price is appropriate, the Board recommends approval of the transaction.

The supporting details for consideration are given on Pages 49-51 of the Notice of Meeting. Subsequently, Mr. Somjate Moosirilert invited the shareholders to raise any questions or express their opinions. In this regard, the following shareholders posed questions and/or expressed opinions:

**Mr. Piyapong Prasatthong (shareholder who was in attendance online):**

He inquired as to the necessity of appointing an independent financial advisor (IFA) for the sale of ordinary shares in Thanachart Securities to TMBThanachart Bank, given its nature as a related transaction. He further inquired whether this transaction would result in Thanachart Securities ceasing to be a subsidiary of the Company.

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

The sale of ordinary shares in Thanachart Securities to TMBThanachart Bank did not constitute a related party transaction as defined by the announcements and regulations of the governing authorities, as previously presented. However, it was classified as an acquisition or disposal of assets, with the transaction size, calculated based on the acquisition or disposal value of the largest asset, amounting to 2.65 percent (less than 15 percent), which was deemed a transaction of negligible size. Consequently, the appointment of an independent financial advisor (IFA) was not deemed necessary. Upon completion of the sale of Thanachart Securities to TMBThanachart Bank, anticipated around the third quarter of 2025, Thanachart Securities would cease to be a subsidiary of the Company. Nevertheless, the Company would maintain an indirect shareholding in Thanachart Securities through its major shareholding in TMBThanachart Bank.

**Mr. Watcharin Arammongkolvichai (shareholder who was in attendance online):**

1. He inquired as to the benefits that the Company's shareholders would derive from the sale of all shares in Thanachart Securities to TMBThanachart Bank, considering the consequent loss of income and the cessation of profit recognition from Thanachart Securities. He also raised the point that the Company's approximately 25 percent stake in TMBThanachart Bank for profit share recognition from Thanachart Securities suggested that unless a considerable profit was realized from the sale, TMBThanachart Bank's shareholders were likely to benefit more than the Company's shareholders.

2. He further inquired as to the Company's proposed utilization of the proceeds from the sale of Thanachart Securities to offset the anticipated loss of income.

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

1. The divestment of the Company's entire shareholding in Thanachart Securities to TMBThanachart Bank would result in Thanachart Securities becoming a subsidiary of a commercial bank, a development viewed favorably due to the enhanced prospects for Thanachart Securities' future business expansion in accordance with economic trends. While the Company would indirectly retain a reduced equity interest in Thanachart Securities, it would still benefit from the anticipated growth of the securities sector.

2. The utilization of the proceeds from the sale of Thanachart Securities was currently under discussion by the management and the Board of Directors to identify potential reinvestment opportunities that would generate returns for shareholders and offset the anticipated loss of income.

**Ms. Suwannee Assanurak (shareholder who was in attendance online):**

She inquired as to whether the sale of Thanachart Securities would create a conflict of interest with Eastspring Asset Management (Thailand) Company Limited (Eastspring Asset Management), in which TMBThanachart Bank held an equity stake.

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

Thanachart Securities and Eastspring Asset Management had different business operations. Thanachart Securities provided securities services, investment advice to clients, margin loans, trading in futures contracts and various derivative warrants, as well as other services as authorized by the authorities. On the other hand, Eastspring Asset Management was a mutual fund management company. As a result, there was no conflict of interest.

Subsequently, in the absence of further inquiries or expressions of opinion from the shareholders, Mr. Somjate Moosirilert proposed that the shareholders proceed to vote on this agenda item.

This agenda item required approval from the meeting by a vote of no less than three-fourths of the total votes of the shareholders present and entitled to vote.

**The results of the voting in Agenda Item No. 10** were as follows:

Voting Results	Number of Votes	Percent
Approved	490,695,601	81.2972
Disapproved	112,687,832	18.6698
Abstained	198,540	0.0328
Invalid Ballots	0	0.0000

**Resolution:** The meeting resolved, by a vote of no less than three-fourths of the total votes of the shareholders present and entitled to vote, to approve the sale by TCAP Public Company Limited of all its ordinary shares in Thanachart Securities Public Company Limited to TMBThanachart Bank Public Company Limited.

**Agenda Item No. 11: Other businesses (if any)**

**Mr. Somjate Moosirilert**, Chief Executive Officer, informed the meeting that the Company had extended an invitation to shareholders to propose additional agenda items and submit advance questions through the Company's website for consideration as agenda items for the 2025 Annual General Meeting of Shareholders, with the submission period running from 1 October 2024 to 31 December 2024, for agenda items, and from 1 October 2024 to 31 March 2025, for questions. However, upon the expiry of these designated timelines, no shareholder proposals for meeting agenda items were received, nor were any questions submitted.

Nevertheless, the Board of Directors deemed it appropriate to include this agenda item to provide an opportunity for shareholders to offer suggestions and ask questions without any voting taking place. In this regard, the following shareholders asked questions and/or expressed opinions:

**Mr. Anupoj Panapornsirikul (shareholder who was in attendance online):**

He suggested that the Company also hold shareholder meetings in an on-site format for the benefit of shareholders.

**Mr. Kampol Suanput (shareholder who was in attendance online and also served as proxy holder):**

He inquired as to whether the Company maintained a policy for hybrid meetings of shareholders. If affirmative, he requested further details.

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

Regarding the questions from both shareholders, he acknowledged their feedback for consideration. Relevant Company officers would study the appropriateness of holding shareholders meetings in the hybrid format for the next meeting.

**Mr. Watcharin Arammongkolvichai (shareholder who was in attendance online):**

1. The shareholder inquired about the arrangements undertaken by the Board of Directors in the preceding year for assessing and managing key risks across each business group, notably credit risk and market risk. He further asked about the specific factors the Risk Management Committee had identified as primary risks for 2025, along with the underlying reasons for their identification.
2. He inquired what the Company's view was on the government's policy of purchasing retail debts for management. He also asked if this policy led to competition with the Company's subsidiaries.
3. He inquired as to which would provide greater benefits to shareholders: paying dividends or repurchasing shares.
4. He inquired regarding the benefits provided to Thanachart Group and its shareholders by the cross-shareholding structure existing within the Group.
5. In light of the global economic uncertainty stemming from the Reciprocal Tariff Policy (the retaliatory import tariff measures imposed by the United States on goods from foreign countries and its trading partners), he inquired as to the management's perspectives on the potential risks and opportunities for Thanachart Group's business operations resulting from this policy.
6. He inquired about the strategic trends and businesses in which the Company intended to make investments, including the investment budget allocated for 2025. Furthermore, he inquired as to the Company's goals and aspirations for 2025 as well as its long-term goals.

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

1. As the parent company of Thanachart Group, the Company maintained a Risk Oversight Committee tasked with assessing significant risks and overseeing the risks of both the Company and its subsidiaries, based on the key risks inherent in each business. The status of the Company's risks, along with those of its key subsidiaries, was reported on a monthly basis. The principal risks for the

Thanachart Group comprised credit risk and market risk. In light of the 2024 operating results, the Thai economy was in the initial stages of a slow recovery, albeit uneven. Regarding the impact of credit risk, non-performing loans (NPLs) within member companies of Thanachart Group appeared to have increased, necessitating a relatively significant increase in loan loss provisions. Market risk could be assessed through an evaluation of the volume of customer transactions across each business segment. The Company and its subsidiaries had dedicated risk management units that monitored and oversaw all aspects of risk, including various risk factors, to adjust business strategies to suit the current situation. Regarding risks in 2025, it was anticipated that they would be similar to those of the preceding year. However, certain factors possessed the potential to materialize more rapidly than anticipated, such as policy interest rate reductions and geopolitical policies arising from leadership transitions in major nations like the United States, alongside emerging impacting factors such as earthquakes, which constituted new events for which sufficient data for comprehensive risk analysis might not yet be available. Nonetheless, the Company and its subsidiaries closely monitored and remained alert to risks in all areas.

2. Concerning the government's stated policy of purchasing retail debt for management, as reported in the media, the Company lacked sufficient information to provide details. This was a matter pertaining to the government, requiring consideration by the relevant parties. It was believed that the government would likely endeavor to ease the financial burdens of indebted citizens. However, based on subsequent news reports concerning this matter, several academics raised concerns regarding the issue of moral hazard.

3. **Mrs. Thanawan Chaisithikarnkha** (CFO) explained that both dividend payments and share repurchases represented alternative ways for returning value to shareholders. However, the suitability of each method depended on different circumstances. Share repurchases generated more substantial long-term benefits if the company's stock was undervalued, as such actions helped increase earnings per share (EPS) and return on equity (ROE) over the long term. Dividend payments, on the other hand, offered a tangible return and were appropriate for investors seeking a regular income stream. Nevertheless, a significant rationale behind many listed companies undertaking share repurchases was to convey a signal to shareholders and the broader investment community that the company's stock price was unduly low, thus necessitating such action to adjust the stock price and earnings upward.

4. The cross-shareholding within the Group's structure represented a management approach designed to enable the Company to invest in businesses where it possessed expertise and a thorough understanding of the operations and associated risks, aiming for reasonably favorable returns.

5. The impact of the Reciprocal Tariff Policy was expected to vary across different companies and business segments. Currently, there was no clear data available. It might be necessary to consider the evolving risks. However, the Board of Directors assured the shareholders that the member companies of Thanachart Group were supported by capable teams with a thorough understanding of their respective businesses and conducted analyses based on meticulously collected, up-to-date, and timely information to manage this matter. Furthermore, expert committees were in place to oversee and ensure appropriate management.

6. Company Investment Strategy: As previously communicated to shareholders, the Company's investment strategy involved continuously studying a wide range of businesses and maintaining an open approach to new possibilities. Regarding investment funds, the Company employed a risk management approach to avoid excessive risk-taking. Prior to making any investment decisions, the Company would conduct thorough due diligence to ensure confidence that the target business would achieve strong future performance in alignment with investment objectives. Nevertheless, the Company also placed significant emphasis on risk management. In the event of uncertainties arising from unforeseen factors that could impact investments, the Company would ensure that the resultant impact stayed within acceptable limits as defined by its risk control criteria. In light of prevailing credit risks and various uncertainties, the Company prioritized financial stability and strength while adopting a prudent policy in its business operations and investment activities. However, the Company remained prepared to pursue business expansion and growth if studies and available information clearly and adequately demonstrated the likelihood of beneficial and profitable investments or potential growth.

**Mr. Mongkol Sinprasit (shareholder who was in attendance online):**

1. With regard to the Company's investment in the shares of TISCO Financial Group Public Company Limited (TISCO), he inquired as to the underlying reasons for the investment.

2. He asked the management for details on the Company's 2025 growth targets. He also inquired about the ventures or types of businesses the Company was interested in or planned to invest in within the next year.

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

1. As previously explained to shareholders at the prior year's general meeting regarding the rationale for the Company's investment in TISCO, the Board of Directors viewed TISCO as a long-standing and well-established company with consistently strong performance and promising future growth. Its management team and board possessed extensive experience in the financial sector and adhered to strong corporate governance. TISCO also maintained a robust capital base and stable revenue streams, coupled with a consistent and progressively increasing dividend history. Moreover, TISCO's businesses in several areas did not overlap with those of Thanachart Group and aligned with the Company's intended expansion areas, such as the "Somwang Ngersangdai" secured auto loan business. Consequently, TISCO was considered a sound investment choice with the expectation of generating favorable returns for the Company.

2. As previously communicated to shareholders, the Company was currently engaged in exploring investment opportunities across various business sectors. The fundamental principles guiding these considerations were that the Company would invest in enterprises demonstrating clear operating performance, consistent revenue growth, a proven ability to pay dividends regularly, and, importantly, robust corporate governance practices.



**Mr. Sathaporn Kotheeranurak (shareholder who was in attendance online):**

Regarding the earthquake on 28 March 2025, he asked what measures the Company had already put in place to address the situation. He further inquired if the Company had a plan for managing risks arising from natural disasters and, if so, requested details.

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

The immediate priority for all member companies within the Thanachart Group was the safety of all stakeholders, in conjunction with the management of any damages, for which monitoring measures had already been implemented.

**Mr. Thanathip Assawarangtikul (shareholder who was in attendance online):**

He inquired as to whether the Company planned to repurchase shares.

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

The Company would take the shareholder's opinion into account for future consideration, adding that there was currently no clear decision on the matter. He assured that the Company would, nevertheless, consider it with a focus primarily on the benefits of shareholders and stakeholders.

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

The meeting ended at 16:24 hours.

(Signed) Banternng Tantivit Chairman of the meeting  
( Mr. Banternng Tantivit )

(Signed) Manapan Plodpai Keeper of the minutes  
( Ms. Manapan Plodpai )