



ธนาคารทหารไทยธนชาติ จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited



# ne Bank One Goal


for Thais' Life-long Financial Well-being

**Invitation to the 2022  
Annual General Meeting of Shareholders  
Tuesday, April 12, 2022 at 14:00 hrs.**

In an Electronic Meeting (e-AGM)  
In accordance with the Emergency Decree on Electronic Meetings  
B.E. 2563 and other relevant regulations



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No.CSO. 18/2565

March 11, 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders in an Electronic Meeting (e-AGM)

Dear Shareholders,

The Board of Directors of TMBThanachart Bank Public Company Limited (“TTB”) No. 2/2022 on Wednesday, February 23, 2022 resolved to schedule the 2022 Annual General Meeting of Shareholders on April 12, 2022 at 14:00 hours in an electronic meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations, with the business on the agenda as follows:

**Agenda 1 To acknowledge TTB’s 2021 operating results**

**Objective and rationale:**

A report on TTB’s operating results and significant developments in 2021 is presented in the 2021 Form 56-1 One Report (available for download *in electronic format via the QR code*) and the Financial Summary and Management Discussion & Analysis from the 2021 Form 56-1 One Report (available for download *in electronic format via the QR code*).

**Board’s recommendation:**

The Board of Directors deemed it appropriate to propose TTB’s 2021 operating result as presented in the 2021 Form 56-1 One Report for the shareholders’ meeting’s acknowledgement.

*Details are as shown in the Attachment (The 2021 Form 56-1 One Report, which is available for download in electronic format via the QR code as shown in the “Notification of Meeting” attached hereto, and the Financial Summary and Management Discussion & Analysis from the 2021 Form 56-1 One Report, which is available for download in electronic format via the QR code as shown in the table of contents of this Invitation).*

**Agenda 2 To consider and approve the statements of financial position and the statements of profit or loss and other comprehensive income for the year ended December 31, 2021**

**Objective and rationale:**

Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) (“PLCA”) and Article 41. of TTB’s Articles of Association require that TTB must prepare the statements of financial position and the statements of profit or loss and other comprehensive income as at the end of the fiscal year for submission to and approval by the annual general meeting of shareholders.

**Board’s recommendation:**

The Board of Directors deemed it appropriate to propose the statements of financial position and the statements of profit or loss and other comprehensive income for the year ended December 31, 2021 which have been audited and certified by TTB’s auditor and duly considered by the Audit Committee and the Board of Directors, for the shareholders’ meeting’s consideration and approval.

Significant information of the statements of financial position and the statements of profit or loss and other comprehensive income of TTB and its subsidiaries for the year ended December 31, 2021

(Unit: THB thousands)

	Consolidated financial statements	Bank only financial statements
Total assets	1,759,180,734	1,754,688,967
Total liabilities	1,548,345,039	1,546,891,931
Total equity	210,835,695	207,797,036
Total income	82,717,668	66,520,040
Net profit attributable to equity holders	10,474,045	7,768,773
Earnings per share (Unit: THB)	0.1086	0.0805

Details are as shown in the Attachment (the 2021 Form 56-1 One Report (in electronic document format which can be downloaded from the QR Code as shown in the "Notification of Meeting" attached hereto) and the Financial Summary and Management Discussion & Analysis from the 2021 Form 56-1 One Report (in electronic document format which can be downloaded from the QR Code as shown in the table of contents of the Meeting Invitation attached hereto)).

**Agenda 3 To consider and approve the allocation of the profit from 2021 operating results and dividend payment**

**Objective and rationale:**

Section 116 of the PLCA and Article 43. of TTB 's Articles of Association require that TTB must allocate to the reserve fund part of the annual net profit, an amount of not less than 5 percent of the annual net profit, deducted by the accumulated loss brought forward (if any), until the reserve fund balance becomes not less than 10 percent of the registered capital. In addition, Section 115 of the PLCA and Article 43. bis of TTB 's Articles of Association require that dividend shall not be paid other than out of profits and dividend shall be paid according to the number of shares, each entitled to an equal amount of dividend.

TTB's net profit for 2021 as shown in its separate financial statements amounted to THB 7,768,773,115.04 and its unallocated retained earnings as of December 31, 2021 amounted to THB 56,452,285,462.16. TTB, therefore, can consider paying dividend to the shareholders.

In this regard, TTB has determined its dividend payment policy to make dividend payments to the shareholders based on its separate financial statements where it also takes into consideration its operating results, long-term returns to the shareholders, adequacy of its capital and allocation of its reserves as well as various conditions under the laws. In addition, the circular letter of the Bank of Thailand No. BOT. ForNorSor1.Wor. 1036/2021 Re: 2021 Dividend distribution policies dated 11 November 2021 stipulates that a financial institution may pay dividends from its 2021 performance not exceeding 50 percent of its 2021 net profit by adhering to the principle of cautiousness, in accordance with financial institution's financial operating results, and the risks that may arise in the future as well as placing importance on providing assistance to debtors and continually supporting economic activities.

**Board's recommendation:**

The Board of Directors deemed it appropriate to propose the allocation of the profit from TTB's 2021 operating results and dividend payment for the shareholders' meeting's consideration and approval as follows:

1. Not allocating net profit from TTB's 2021 operating results to the reserve fund as TTB's reserve fund is already sufficient as required by laws and its Articles of Association; and
2. Paying dividend from TTB's 2021 operating results to the shareholders at a rate of THB 0.038 per share, which has been calculated based on TTB's registered and paid-up 96,622,874,580 shares, totaling THB 3,671,669,234.04, whereas TTB has set the date to determine the names of shareholders entitled to receive dividend on Friday, 22 April 2022 and the dividend payment date on Wednesday, 11 May 2022.

Such dividend amount, which accounts for 47 percent of the 2021 operating results, is in line with TTB's dividend payment policy. The Board of Directors also deemed that the proposed rate of dividend payment was appropriate and in line with the aforementioned circular letter of the Bank of Thailand and TTB's dividend payment policy where TTB's capital would remain strong and could accommodate its business expansion continuously.

Information on comparative dividend payments from the operating results of 2021 and 2020 is as follows:

Details of Dividend Payment	2021 (Proposed)	2020 (Actual)
Net profit (THB)	7,768,773,115.04	12,854,572,574
Number of shares entitled to annual dividend payment (Share)	96,622,874,580	96,409,416,880
Annual dividend paid per share (THB: share)	0.038	0.045
<b>Total dividend paid (THB)</b>	<b>3,671,669,234.04</b>	<b>4,338,423,759.60</b>
Dividend payout ratio	47% of net profit	34 % of net profit

**Agenda 4 To consider the election of directors to replace those retiring by rotation**

**Objective and rationale:**

Section 71 of the PLCA and Article 17. of TTB's Articles of Association require that one-third of the total number of the directors shall retire at every annual ordinary general meeting of shareholders, and if the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall retire.

There are four directors who are due to retire by rotation in 2022, namely:

1. Mr. Suphadej Poonpipat Non-Executive Director
2. Mr. Somjate Moosirilert Non-Executive Director
3. Mrs. Chananyarak Phetcharat Independent Director
4. Mr. Willem Frederik Nagel Independent Director

TTB provided an opportunity for minority shareholders to propose suitable qualified candidates to be nominated as directors in advance for the 2022 Annual General Meeting of Shareholders during the period from October 1, 2021 to December 31, 2021 where the relevant criteria and procedure were disclosed on TTB's website at [www.ttbbank.com](http://www.ttbbank.com). After the end of such period, none of the shareholders nominated any director candidate.

In addition, TTB has set out its director nomination policy, criteria, and process by considering board diversity, leadership, professional skills, expertise, experience, skill matrix, and gender. The qualifications of eligible director candidates must be aligned with TTB's strategy and such candidates must be able to dedicate their time to TTB. The Nomination, Remuneration and Corporate Governance Committee is tasked with considering, screening, and nominating qualified candidates before proposing such candidates for consideration and election and/or approval (as the case may be) by the Board of Directors, the Bank of Thailand and/or the shareholders (as the case may be).

In this regard, the Nomination, Remuneration and Corporate Governance Committee (excluding interested members), having considered the profiles and qualifications of the director candidates pursuant to TTB's Articles of Association, regulations of the relevant authorities, and relevant laws, as well as the nomination process that is appropriate, comprehensive, and in line with good corporate governance principles, viewed that **Mr. Suphadej Poonpipat, Mr. Somjate Moosirilert, Mrs. Chananyarak Phetcharat and Mr. Willem Frederik Nagel** had all of the required qualifications pursuant to TTB's Articles of Association, regulations of the relevant authorities, and relevant laws; that they did not have any prohibited characteristics to hold office as directors; that they had the knowledge, professional skills, competency, and experience in line with TTB's strategy; that they had contributed to TTB and performed their duties with responsibility, due care, and honesty continuously. As such, it was deemed appropriate to propose such four candidates for the shareholders' meeting's consideration and election as directors for another term.

**Board's recommendation:**

The Board of Directors (excluding interested members), having considered and endorsed the recommendation of the Nomination, Remuneration and Corporate Governance Committee (excluding interested members), viewed that:

1. **Mr. Suphadej Poonpipat** should be reelected for another term as he has very high qualifications and does not have prohibited characteristics under any regulatory requirement. Moreover, he has knowledge and experience in marketing, strategic planning, risk management, good corporate governance, nomination and remuneration, including various regulations and laws relating to TTB business. Throughout his term in the office, he has greatly contributed his valuable knowledge, competency, and expertise in providing useful opinions and suggestions.
2. **Mr. Somjate Moosirilert** should be reelected for another term as he has very high qualifications and does not have prohibited characteristics under any regulatory requirement. Moreover, he has knowledge and experience in the banking and Financial Sector, Strategic Planning, Enterprise Risk Management, Executive Compensation human resources. Throughout his term in the office, he has greatly contributed his valuable knowledge, competency, and experience in providing useful opinions and suggestions.
3. **Mrs. Chananyarak Phetcharat** should be reelected for another term as she has very high qualifications and does not have prohibited characteristics under any regulatory requirement. Moreover, she has knowledge and experience in financial expertise, corporate governance, organization culture, strategic management, information technology, throughout her term in the office, she has greatly contributed her valuable knowledge, competency, expertise in providing opinions and suggestions regarding information technology, internal control beneficial to TTB.
4. **Mr. Willem Frederik Nagel** should be reelected for another term as he has very high qualifications and does not have prohibited characteristics under any regulatory requirement. Moreover, he has knowledge and experience in enterprise risk management, banking business, financial expertise, strategic planning Throughout his term in the office, he has greatly contributed his valuable

knowledge, competency, and expertise in providing useful opinions and suggestions regarding risk management, internal control.

For the above reasons, the Board of Directors deemed it appropriate to propose the reelection of such four candidates as directors for another term for the shareholders' meeting's consideration and approval.

**Details are as shown in Attachment 1** (*Profiles of the Persons Nominated to Replace Directors Retiring by Rotation*).

**Agenda 5 To consider and approve the director remuneration for 2022**

**Objective and rationale:**

TTB has fairly set out its director remuneration policy, criteria, and compositions and determined the director remuneration at an appropriate level, taking into account the directors' fiduciary duty as well as their accountability and responsibility compared with other companies of a similar size and in the same industry. In addition, TTB has set out the director remuneration process where the Nomination, Remuneration and Corporate Governance Committee will review the director remuneration on an annual basis, and then proposed the same for the Board of Directors' endorsement and inclusion in the agenda of the annual general meeting of shareholders for the shareholders' meeting's consideration and approval annually. The director remuneration for 2022 is, therefore, proposed for the shareholders' meeting's consideration and approval.

**Board's recommendation:**

The Board of Directors, having considered and endorsed the recommendation of the Nomination, Remuneration and Corporate Governance Committee, deemed it appropriate to propose the director remuneration for 2022, comprising retaining fee, committee fee, and attendance fee, of up to THB 45 million, which was the same as that previously approved in the 2021 Annual General Meeting of Shareholders, for the shareholders' meeting's consideration and approval.

**Details are as shown in Attachment 2** (*Details of Director Remuneration*).

**Agenda 6 To consider and approve the payment of director bonus for the 2021 operating results**

**Objective and rationale:**

The Board of Directors has a crucial role in setting out policies and governance of TTB, allowing TTB to realize strong and sustainable operating results. Payment of director bonus is also in line with the practice of leading companies listed on the Stock Exchange of Thailand ("SET") and other commercial banks. Given that TTB recorded net profit in 2021 and dividend payment to the shareholders was proposed, it was deemed appropriate to propose the payment of director bonus for the 2021 operating results at a rate of 0.5 percent of the total dividend paid, which was the same as that previously approved in the 2021 Annual General Meeting of Shareholders, where TTB's executive directors and representative directors who are the executives of ING Bank N.V. will not receive such bonus, for the shareholders' meeting's consideration and approval.

**Board's recommendation:**

The Board of Directors, having considered and endorsed the recommendation of the Nomination, Remuneration and Corporate Governance Committee, deemed it appropriate to propose the payment of director bonus at a rate of 0.5 percent of the total dividend paid, which was the same as that previously approved in the 2021 Annual General Meeting of Shareholders, where the Board of



Directors shall be authorized to distribute the director bonus to each director after the shareholders' meeting approves the director bonus provided that TTB's executive directors and representative directors who are the executives of ING Bank N.V. will not receive such bonus, for the shareholders' meeting's consideration and approval.

**Agenda 7 To consider the appointment of auditors for 2022 and the fixing of audit fees**

**Objective and rationale:**

Section 120 of the PLCA and Article 31. of TTB 's Articles of Association require that the annual general meeting of shareholders shall consider and appoint auditors and fix the audit fees every year. In this regard, the Audit Committee has considered selection of the audit firm for the year 2022 in accordance with TTB's criteria and the previous year performance of KPMG Phoomchai Audit Limited, and viewed that KPMG Phoomchai Audit Limited which was a renowned audit firm having the experience in providing auditing services for several financial institutions The firm was also well equipped with personnel and international supporting network that would allow it to be able to perform the duties to the international auditing standards. The said firm provided good auditing services to TTB in the previous year and had no relations to or transactions with TTB that might lead to any conflict of interest. Therefore, it was deemed appropriate to propose the appointment of (1) Mr. Waiyawat Kosamarnchaiyakij CPA Registration No. 6333; or (2) Miss Pantip Gulsantithamrong CPA Registration No. 4208; or (3) Mrs. Wilai Buranakittisopon CPA Registration No. 3920; or (4) Mr. Chokechai Ngamwutikul CPA Registration No. 9728, of KPMG Phoomchai Audit Limited as TTB's auditors for 2022 and the fixing of audit fees for 2022 as detailed below, for the shareholders' meeting's consideration and approval.

1. Audit fee for TTB	THB 13,450,000.00
2. Audit fee for overseas branches	THB <u>220,000.00</u>
<b>Total</b>	<b>THB <u>13,670,000.00</u></b>

The above audit fees exclude other expenses, such as per diem allowance, accommodation, and traveling expenses, which will be reimbursed on an actual basis and as billed by KPMG Phoomchai Audit Limited, but not exceeding THB 320,000.00. In addition, TTB may have other audit charges as per regulatory requirements or as per other requirements.

**Board's recommendation:**

The Board of Directors, having concurred with the recommendation of the Audit Committee, deemed it appropriate to propose the appointment of (1) Mr. Waiyawat Kosamarnchaiyakij CPA Registration No. 6333; or (2) Miss Pantip Gulsantithamrong CPA Registration No. 4208; or (3) Mrs. Wilai Buranakittisopon CPA Registration No. 3920; or (4) Mr. Chokechai Ngamwutikul CPA Registration No. 9728 of KPMG Phoomchai Audit Limited as TTB's auditors for 2022 and the fixing of audit fees of THB 13,670,000.00, comprising the audit fee for TTB of THB 13,450,000.00 and the audit fees for overseas branches of THB 220,000.00 as well as other relevant expenses of up to THB 320,000.00, for the shareholders' meeting's consideration and approval.

**Details are as shown in Attachment 3 (Information on the Appointment of Auditors for 2022 and the Audit Fees).**

*The matters under Agenda 8 to Agenda 11 are related to the issuance and allocation of TTB's warrants to purchase ordinary share No. 1 (TTB-W1 Warrants) and are related to one another. Therefore, the consideration and approval of each matter under Agenda 8 to Agenda 11 is conditional upon one another, and, if any of the*

*matters under any agenda item is disapproved by the shareholders' meeting, the other matters that have already been approved by the shareholders' meeting shall be canceled and there shall be no further consideration of the remaining agenda items. In such event, it shall be deemed that the matters as detailed in Agenda 8 to Agenda 11 are disapproved by the shareholders' meeting.*

**Agenda 8** To consider and approve the issuance and allocation of TTB's warrants to purchase ordinary share No. 1 (TTB-W1) in an amount not exceeding 966,228,745 units for allocation to existing shareholders of TTB in proportion to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO))

**Objective and rationale:**

To prepare, strengthen and provide financial flexibility in the implementation of TTB's future projects and to reserve money for TTB's working capital., it is deemed appropriate to propose to the shareholders' meeting for consideration and approval of the issuance, offering or allocation of warrants to purchase the newly issued ordinary shares of TTB No. 1 ("TTB-W1 Warrants") in an amount not exceeding 966,228,745 units for allocation to existing shareholders of TTB in proportion to their respective shareholdings at no cost, at the allocation ratio of 100 existing shares to 1 unit of the TTB-W1 Warrants (any fractions derived from the calculation based on the allocation ratio shall be rounded down). The term of TTB-W1 Warrants shall be 3 years from the issuance date. The exercise ratio is 1 unit of the TTB-W1 Warrants for 1 ordinary share at the exercise price of THB 0.95 per share.

TTB reserves the right to not issue or allocate the TTB-W1 Warrants to any shareholder if such issuance or allocation will result in TTB being subject to any obligations under the law of other jurisdiction. In this regard, TTB has contemplated that no issuance or allocation of the TTB-W1 Warrants will be made to shareholders in the United States of America, Canada, the People's Republic of China, Republic of South Africa and other jurisdictions as TTB may deem appropriate (which may include no issuance or allocation of the TTB-W1 Warrants to U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1993).

A summary of the key features of the TTB-W1 Warrants is as set out in the key features of warrants to purchase the newly issued ordinary shares of TMBThanachart Bank Public Company Limited No.1 (TTB-W1), **Attachment 4**.

In this regard, TTB has set the date for determining the names of the shareholders who shall be entitled to receive the TTB-W1 Warrants on April 22, 2022 (Record Date). However, the determination of such right remains uncertain and subject to an approval of the shareholders' meeting.

The existing shareholders who were allocated the TTB-W1 Warrants may exercise their rights to purchase the newly issued ordinary shares of TTB during the exercise period (TTB will receive approximately of THB 917,917,307.75 from the issuance of the warrants this time in case that the warrants are fully exercised).

In addition, it is deemed appropriate to propose the annual general meeting of shareholders to consider and approve the delegation of power to the Board of Directors, any sub-committee authorized by the Board of Directors, or any person authorized by such persons to:

- (a) determine the terms and conditions and issuance of TTB-W1 Warrants to the shareholders by the second quarter of 2022 including any other details in relation to the issuance and allocation of the TTB-W1 Warrants;
- (b) proceed with and sign applications and evidences that are necessary for or relevant to the issuance and allocation of the TTB-W1 Warrants, including contacting and filing applications, waiver requests, documents, and such evidences with the relevant government authorities or

agencies, as well as listing the TTB-W1 Warrants and newly issued shares occurred from the exercise of the TTB-W1 Warrants on the Stock Exchange of Thailand (“SET”);

- (c) undertake any other actions that are necessary for or relevant to this the issuance and allocation of the TTB-W1 Warrants.

**Board’s recommendation:**

The Board of Directors deems it appropriate to propose for the shareholders’ meeting for consideration and approval of the issuance and allocation of the TTB-W1 Warrants in an amount not exceeding 966,228,745 units to existing shareholders of TTB in proportion to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO)), at no cost, and the delegation of power to the Board of Directors, any sub-committee authorized by the Board of Directors, or any person authorized by such persons to undertake the actions relating to this issuance and allocation of the TTB-W1 Warrants as detailed above.

*The details of which are as shown in Attachment 4 (A summary of the key features of the TTB-W1 Warrants is as set out in the key features of warrants to purchase the newly issued ordinary shares of TMBThanachart Bank Public Company Limited No.1 (TTB-W1))*

- Agenda 9** To consider and approve the reduction of the registered capital of TTB by THB 229,405,810.00 from the existing registered capital of THB 92,021,136,661.00 to THB 91,791,730,851.00 by cancelling 241,479,800 authorized but unissued shares at a par value of THB 0.95 per share and the amendment to Clause 4. of the Memorandum of Association of TTB to be in line with the reduction of the registered capital

**Objective and rationale:**

Since TTB would like to issue and allocate the TTB-W1 Warrants in an amount not exceeding 966,228,745 units to existing shareholders of TTB in proportion to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO)), as proposed to the shareholder’s meeting in Agenda 8 above for their consideration and approval, TTB is required to increase its registered capital by issuing newly issued ordinary shares as detailed in Agenda 10 below, which will be further proposed for the shareholders’ meeting’s consideration and approval.

However, TTB’s current registered capital comprises 241,479,800 authorized but unissued shares, comprising (1) 183,117,300 shares allocated to accommodate the issuance and offering of newly issued ordinary shares to the executives and employees of TMB and Thanachart Bank Public Company Limited (“TBANK”) under the TMB Stock Retention Program approved by the resolutions of the Annual General Meeting of Shareholders No. 1/2021 on 23 April 2021 (“AGM 1/2021 Resolutions”) (“2021 TMB Stock Retention Program”), which shall be reserved to accommodate further allocations under the ongoing 2021 TMB Stock Retention Program; (2) 58,362,500 shares allocated to accommodate the issuance and offering of newly issued ordinary shares to the executives and employees of TMB and TBANK under the TMB Stock Retention Program approved by the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2019 (“EGM 1/2019 Resolutions”) and AGM 1/2021 Resolutions (“2019 TMB Stock Retention Program”), which shall be reserved to accommodate further allocations under the ongoing 2019 TMB Stock Retention Program (other details, terms, and conditions of the 2021 TMB Stock Retention Program and the 2019 TMB Stock Retention Program are as disclosed in the Notice of the Extraordinary General Meeting of Shareholders No. 1/2019 and the Notice of the Annual General Meeting of Shareholders No. 1/2021, which remain unchanged)

Therefore, in order for TTB to increase its registered capital by issuing newly issued ordinary shares, TTB must comply with Section 136 of the PLCA, which provides that a public limited company may increase its capital by issuing new shares and all the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase shares. As a result, TTB is required to reduce its registered capital by cancelling 241,479,800 authorized but unissued shares and amend Clause 4. of its Memorandum of Association to be in line with such reduction of the registered capital as detailed below:

1. Reduce the registered capital of TTB by THB 229,405,810.00 from the existing registered capital of THB 92,021,136,661.00 to THB 91,791,730,851.00 by cancelling of 241,479,800 authorized but unissued shares at a par value of THB 0.95 per share; and
2. Amend Clause 4. of the Memorandum of Association of TTB will be amended to be in line with the reduction of the registered capital by replacing with the following particulars:

Clause 4.	Registered capital	THB 91,791,730,851.00	(Ninety-one billion seven hundred and ninety-one million seven hundred and thirty thousand and eight hundred fifty-one Baht)
	Divided into	96,622,874,580 shares	(Ninety-six billion, six hundred twenty-two million, eight hundred seventy-four thousand and five hundred eighty shares)
	Par value per share	THB 0.95 each	(Ninety-five satang)
	Divided into:		
	Ordinary shares	96,622,874,580 shares	(Ninety-six billion, six hundred twenty-two million, eight hundred seventy-four thousand and five hundred eighty shares)
	Preference shares	- None -	- None -

Furthermore, it was appropriate to propose the authorization of the authorized director(s) of TTB, and/or the Chief Executive Officer, or any person authorized by such persons to have the authority to file applications for registration of the reduction of the registered capital and the amendment to Clause 4. of the Memorandum of Association of TTB with the Public Companies Registrar, the Department of Business Development, the Ministry of Commerce, and to revise or amend the application forms or any statements in all relevant documents, and to undertake any actions necessary for and relevant to the foregoing so as to comply with the applicable laws, rules, and regulations, as well as the recommendation or order of the Public Companies Registrar or officer.

**Board's recommendation:**

The Board of Directors deemed it appropriate to propose the reduction of the registered capital of TTB by THB 229,405,810.00 from the existing registered capital of THB 92,021,136,661.00 to THB 91,791,730,851.00 by cancelling 241,479,800 authorized but unissued shares at a par value of THB 0.95 per share, the amendment to Clause 4. of the Memorandum of Association of TTB to be in line with the reduction of the registered capital, and the authorization of the authorized director(s) of TTB and/or the Chief Executive Officer, or any person authorized by such persons to have the authority to undertake actions in relation to the reduction of the registered capital of TTB and the amendment to Clause 4. of the Memorandum of Association of TTB as proposed above in all respects, for the shareholders' meeting's consideration and approval.

**Agenda 10** To consider and approve the increase of the registered capital of TTB by THB 1,147,323,117.75 from the existing registered capital of THB 91,791,730,851.00 to the registered capital of THB 92,939,053,968.75 by issuing 1,207,708,545 newly issued ordinary shares at a par value of THB 0.95 per share and the amendment to Clause 4. of the Memorandum of Association of TTB to be in line with the increase of the registered capital

**Objectives and rationale:**

Since TTB would like to issue and allocate the TTB-W1 Warrants in an amount not exceeding 966,228,745 units for allocation to existing shareholders of TTB in proportion to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO)) as proposed to the shareholders' meeting in Agenda 8 above for their consideration and approval, and TTB must still reserve 183,117,300 shares to accommodate further allocations of newly issued ordinary shares to the executives and employees of TMB and TBANK under the ongoing 2021 TMB Stock Retention Program and 58,362,500 shares to accommodate further allocations of newly issued ordinary shares to the executives and employees of TMB and TBANK under the ongoing 2019 TMB Stock Retention Program, which is subject to cancellation as part of the reduction of the registered capital of TTB in order that TTB may further increase its registered capital as proposed in Agenda 9 above for the shareholders' meeting's consideration and approval.

As a result, TTB is required to increase its registered capital by issuing newly issued ordinary shares and amend Clause 4. of its Memorandum of Association to be in line with such increase of the registered capital as detailed below:

1. the registered capital will be increased by THB 1,147,323,117.75 from the existing registered capital of THB 91,791,730,851.00 to the registered capital of THB 92,939,053,968.75 by issuance of 1,207,708,545 newly issued ordinary shares at a par value of THB 0.95 per share; and
2. Clause 4. of the Memorandum of Association of TTB will be amended to be in line with the increase of the registered capital where the following wordings will be adopted in replacement of the existing wordings:

Clause 4.	Registered capital	THB 92,939,053,968.75	(Ninety-two billion nine hundred thirty-nine million fifty-three thousand and nine hundred sixty-eight Baht seventy-five Satang)
	Divided into	97,830,583,125 shares	(Ninety-seven billion, eight hundred thirty million, five hundred eighty-three thousand and one hundred twenty-five shares)
	Par value per share	THB 0.95 each	(Ninety-five satang)
	Divided into:		
	Ordinary shares	97,830,583,125 shares	(Ninety-seven billion, eight hundred thirty million, five hundred eighty-three thousand and one hundred twenty-five shares)
	Preference shares	- None -	- None -

Furthermore, it was appropriate to propose the authorization of the authorized director(s) of TTB, and/or the Chief Executive Officer, or any person authorized by such persons to have the authority to file applications for registration of the increase of the registered capital and the amendment to Clause 4. of the Memorandum of Association of TTB with the Public Companies Registrar, the Department of Business Development, the Ministry of Commerce, and to revise or amend the application forms or any statements in all relevant documents, and to undertake any actions necessary for and relevant to the foregoing so as to comply with the applicable laws, rules, and regulations, as well as the recommendation or order of the Public Companies Registrar or officer.

Details on the increase of the registered capital are as shown in the Capital Increase Report Form (F 53-4) (Attachment 5).

**Board's recommendation:**

The Board of Directors deemed it appropriate to propose the increase of the registered capital of TTB by 1,147,323,117.75 from the existing registered capital of THB 91,791,730,851.00 to the registered capital of THB 92,939,053,968.75 by issuing 1,207,708,545 newly issued ordinary shares at a par value of THB 0.95 per share and the amendment to Clause 4. of the Memorandum of Association of TTB to be in line with the increase of the registered capital, and the authorization of the authorized director(s) of TTB and/or the Chief Executive Officer, or any person authorized by such persons to have the authority to undertake actions in relation to the increase of the registered capital of TTB and the amendment to Clause 4. of the Memorandum of Association of TTB as proposed above in all respects, for the shareholders' meeting's consideration and approval.

Details are as shown in Attachment 5 (*Capital Increase Report Form (F 53-4)*).

- Agenda 11** To consider and approve the allocation of the newly issued ordinary shares to accommodate the share allocations under the issuance and allocation of TTB's warrants to purchase ordinary share No. 1 (TTB-W1) for allocation to existing shareholders of TTB in proportion to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO)), the ongoing 2021 TMB Stock Retention Program, and the ongoing 2019 TMB Stock Retention Program

**Objectives and rationale:**

TTB would like to issue and offer or allocation of the TTB -W1 in an amount not exceeding 966,228,745 units for allocation to existing shareholders of TTB in proportion to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO)), as proposed to the shareholder's meeting in Agenda 8 above for their consideration and approval, and TTB must still reserve 183,117,300 shares to accommodate the allocation of newly issued ordinary shares to the executives and employees of TMB and TBANK under the ongoing 2021 TMB Stock Retention Program and 58,362,500 shares to accommodate the allocation of newly issued ordinary shares to the executives and employees of TMB and TBANK under the ongoing 2019 TMB Stock Retention Program as informed to the shareholders in Agenda 9 and Agenda 10 above.

As a result, TTB is required to propose the allocation of up to 1,207,708,545 newly issued ordinary shares as detailed below for the shareholders' meeting's consideration and approval:

1. Up to 966,228,745 shares at a par value of THB 0.95 per share to accommodate the share allocations under the issuance and offering or allocation of the TTB-W1 Warrants to existing shareholders of TTB in proportion to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO))
2. Up to 183,117,300 shares at a par value of THB 0.95 per share to accommodate the share allocations to the executives and employees of TMB and TBANK under the 2021 TMB Stock Retention Program, which is still effective; and
3. Up to 58,362,500 shares at a par value of THB 0.95 per share to accommodate the share allocations to the executives and employees of TMB and TBANK under the ongoing 2019 TMB Stock Retention Program, which is still effective.

Furthermore, it was appropriate to propose the authorization of the Board of Directors, any sub-committee authorized by the Board of Directors, or any person authorized by such persons to undertake any actions necessary for and relevant to the allocation of the newly issued ordinary shares as appropriate, including, without limitation, to (1) determine the details and conditions relating to the allocation of newly issued ordinary shares, (2) execute all documents, applications, waivers, and other evidence necessary for and relevant to the allocation of newly issued ordinary shares, and (3) communicate and file all such documents, applications, waivers, and other evidence with any government agencies or other related authorities, including the listing of the newly issued ordinary shares on the SET, and undertake any other actions necessary for and relevant to allocation of newly issued ordinary shares as appropriate.

**Board's recommendation:**

The Board of Directors deemed it appropriate to propose the allocation of up to 1,207,708,545 newly issued ordinary shares at a par value of THB 0.95 per share as follows: (1) Up to 966,228,745 shares at a par value of THB 0.95 per share to accommodate the share allocations under the issuance and offering or allocation of the TTB-W1 Warrants to existing shareholders of TTB in proportion to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO)) (2) up to 183,117,300 shares at a par value of THB 0.95 per share to accommodate the share allocations to the executives and employees of TMB and TBANK under the ongoing 2021 TMB Stock Retention Program and (3) up to 58,362,500 shares at a par value of THB 0.95 per share to accommodate the share allocations to the executives and employees of TMB and TBANK under the ongoing 2019 TMB Stock Retention Program, and the authorization of the Board of Directors, any sub-committee authorized by the Board of Directors, or any person authorized by such persons to have the authority to undertake actions in relation to the allocation of the newly issued ordinary shares as proposed above in all respects, for the shareholders' meeting's consideration and approval.

**Agenda 12 To consider other business (if any)**

Section 105 of the PLCA requires that a request for the meeting's consideration on matters other than those indicated in the invitation letter shall be made by the shareholders holding shares not less than one-third of the total number of issued shares.

The shareholders are therefore cordially invited to attend the meeting on the date and at the time as stated above. In this regard, to ensure the safety of all attendees with respect to the spread of COVID-19, TTB will convene the shareholders' meeting via electronic means (e-meeting) only. TTB has not arranged an additional place/meeting room to support attendance by the shareholders.



The shareholder or proxy who wishes to attend the e-AGM can register attending the meeting from Thursday, 31 March 2022 until the end of the meeting on Tuesday, 12 April 2022. Please consider the details in the Explanation on Meeting Registration, Proxy Appointment, and Voting (**Attachment 7**) and Guidelines for Attending the Electronic Meeting by Inventech Connect (**Attachment 9**).

The shareholder who wishes to appoint TTB's independent director of TTB, whose names are as shown in **Attachment 10** and whose qualifications are as shown in **Attachment 11**, to attend the meeting on their behalf as their proxy may submit a proxy form (Proxy Form B in **Attachment 13** for general shareholders or Proxy Form C for foreign shareholders who have appointed a custodian in Thailand as the depository and trustee, which can be downloaded from TTB's website at [www.ttbbank.com](http://www.ttbbank.com)), along with relevant documents to TTB by putting the proxy and relevant documents in the Business Reply Mail envelope as attached with this invitation and sending the same to TTB by post prior to the meeting by Monday, April 11, 2022.

TTB provides an opportunity for minority shareholders to propose matters for inclusion in the agenda during the period from October to December every year. In 2021, TTB provided an opportunity for minority shareholders to propose matters for inclusion in the agenda of the 2022 Annual General Shareholders Meeting in advance during the period from October 1, 2021 to December 31, 2021 where the relevant criteria and procedure were disclosed on TTB's website at [www.ttbbank.com](http://www.ttbbank.com). After the end of such period, none of the shareholders proposed any matter for inclusion in the agenda. In addition, as for submission of questions in advance through TTB's website at [www.ttbbank.com](http://www.ttbbank.com) or Email to [Corporate\\_Counselor@ttbank.com](mailto:Corporate_Counselor@ttbank.com). The shareholders may submit questions until Monday, February 28, 2022.

TTB has set the date to determine the names of shareholders entitled to attend the 2022 Annual General Meeting of Shareholders on Wednesday, March 9, 2022. TTB will conduct the meeting in accordance with TTB's Articles of Association (**Attachment 12**) and the Flowchart for the 2022 Annual General Meeting of Shareholders via e-Meeting (**Attachment 8**).

Yours sincerely,



(Mr. Naris Aruksakunwong)

Company Secretary

By the order of the Board of Directors



TTB has implemented the Customer Privacy Policy so that customers can learn of TTB's collection, use, and disclosure of their personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019).

Privacy Notice for Shareholders to propose Annual General Shareholders' Meeting (AGM)

TTB is greatly aware of the personal data protection in accordance with the Privacy Data Protection Act B.E. 2562 (2019).

1. The Collection of Personal Data It is necessary for TTB to collect your personal data i.e., name, surname, title, address, telephone number, photo, number of identification card, security holder number, electronic using number such as Email, IP Address (in case of online meeting) TTB will legally record and broadcast vision and audio of the this meeting for the shareholders' benefit. In case of the proxy, TTB must require for a copy of identification card of the shareholder which may contain religion information that is a sensible personal data and TTB has no intention to collect such information. In this regard, the owner of such religion information may cover such part.
2. The Collection of Personal Data in the Direct Collection of Personal Data TTB shall use the personal data only as necessary and only in accordance with explicitly specified purposes. In addition, TTB may collect your personal data from other sources i.e., securities registrar, Thailand Securities Depository Company Limited (TSD), but only to the extent necessary and in accordance with measures required by laws.
3. Purposes of Collection TTB collects, uses, and discloses your personal data only for the purposes of calling for the annual general meeting of shareholders as stipulated by laws. TTB shall collect, uses, and disclose your personal data and person referred by you which the Personal Data Protection Act B.E. 2562 (2019) allowing TTB to do so without asking permission for TTB's, other person, or other juristic person's benefit under the laws or any compliance with the laws.
4. The Personal Data Retention Period TTB will retain your personal data only for the necessary duration for collecting, using and disclosing the personal data, as defined in this Privacy Notice. If it is not possible to specify the personal data retention period, TTB will retain the personal data as may be expected per data retention standards (such as the longest legal prescription of 10 years).
5. Your Rights as a Data Subject As the owner of personal data, you have rights as stipulated in the Privacy Protection Act B.E 2562 (2019) and rights which include right to withdraw the consent, right to access and obtain a copy of your personal data, right to correct, delete or destroy your personal data, right to request suspension of the processing of your personal data, right to transfer your personal data according to the measures stipulated by laws, right of complaint and right to dissent to the processing or disclosing of your personal data.
6. The Disclosure of Personal Data to a Third Party TTB may also be required to disclose personal data to other persons or juristic persons or regulatory authorities, who work in cooperation with TTB in compliance with the purposes specified in this privacy notice such as technology system service providers, supervisory authorities, government authorities, or legitimate orders.
7. Contact Channels Enquiries or questions on the personal data protection can be addressed to the following channels: Corporate Counselor, TTB Headquarter 3000 Phahonyothin Rd. Khwang Chomphon, Khet Chatuchak, Bangkok 10900. (e-mail : Corporate\_Counselor@ttbbank.com)

## Profiles of Persons Nominated to Replace Directors Retiring by Rotation (Existing Directors)

<b>Name</b>	<b>Mr. Suphadej Poonpipat</b>	
<b>Director type</b>	- Vice Chairman of the Board of Directors - Vice Chairman of the Board of Executive Directors	
<b>Age</b>	71 years old	
<b>Nationality</b>	Thai	
<b>Education</b>	- Master of Science, University of Wisconsin, U.S.A - Bachelor of Commerce, Chulalongkorn University	
<b>Directorship training</b>	<ul style="list-style-type: none"> <li>- Role of the Chairman Program, Role of the Compensation Committee, Financial Institutions Governance Program, and Director Accreditation Program, Thai Institute of Directors Association (IOD)</li> <li>- Block Chain Technology and Anti-Corruption for Executives, Thanachart Bank Public Company Limited</li> <li>- Senior Executive Program, Capital Market Academy (CMA)</li> <li>- Cyber Resilience Leadership: Herd Immunity, Bank of Thailand</li> <li>- 2020 Cybersecurity and Privacy for BoD, Personal Data Protection Act, Economic and Sectoral Outlook: A High-Frequency Data Perspective, TMB Bank Public Company Limited</li> <li>- Security Awareness Training: Cybersecurity and Cyber Resilience, TMBThanachart Bank Public Company Limited</li> </ul>	
<b>Expertise</b>	Marketing, strategic planning, risk management, good corporate governance, nomination, and remuneration, including various regulations and laws relating to the banking business	
<b>Term / year in office</b>	1 term / 2 years and 4 months (appointed since December 3, 2019)	
<b>Work experience</b>	<ul style="list-style-type: none"> <li>- Vice Chairman, Vice Chairman of the Board of Executive Directors, Chairman of the Board of Executive Directors, and Member of the Succession Committee and Chief Executive Officer, Thanachart Bank Public Company Limited</li> <li>- Chairman, DMS Property Investment Private Limited</li> <li>- Chairman, Thanachart Insurance Public Company Limited</li> <li>- Member of the Compensation and Nomination Committee, MBK Public Company Limited</li> <li>- Chief Executive Officer, Thanachart Capital Public Company Limited</li> <li>- Director, Royal Orchid Hotel (Thailand) Public Company Limited</li> <li>- Director, Thai Royal Orchid Real Estate Company Limited</li> <li>- Chairman of the Executive Committee, Patum Rice Mill and Granary Public Company Limited</li> </ul>	


Current positions in other listed companies	<p>Holding the following positions in three organizations:</p> <ul style="list-style-type: none"> <li>- Vice Chairman and Chairman of the Executive Committee, Thanachart Capital Public Company Limited</li> <li>- Vice Chairman, Chairman of Executive Committee, Chairman of the Compensation and Nomination Committee, and Member of the Good Cooperate Governance Committee, MBK Public Company Limited</li> <li>- Chairman of the Board of Directors and Chairman of the Good Corporate Governance Committee, PRG Corporation Public Company Limited (<i>Formerly: Patum Rice Mill and Granary Public Company Limited</i>)</li> </ul>
Current positions in other businesses (non-listed)	<p>Holding the following positions in five organizations:</p> <ul style="list-style-type: none"> <li>- Vice Chairman and Chairman of Executive Committee, Thanachart Insurance Public Company Limited</li> <li>- Chairman, MBK Life Assurance Public Company Limited</li> <li>- Director, Siam Piwat Holding Company Limited</li> <li>- Director, MBK Resort Public Company Limited</li> <li>- Director, Siam Piwat Company Limited</li> </ul>
Current directorship or executive positions in other businesses that may have conflicts of interest with TTB	- None -
Shareholding in TTB	- None -
Meeting attendance in 2021	<ul style="list-style-type: none"> <li>- Attending 18 out of 19 of the Board of Directors' meetings</li> <li>- Attending 27 out of 28 of the Board of Executive Directors' meetings</li> </ul>
Relationship or vested interest with TTB / subsidiary / associated companies or juristic person that may have conflicts of interest at present or the past two years	- Holding the positions of Vice Chairman and Chairman of the Executive Committee of Thanachart Capital Public Company Limited, the major shareholder of TMBThanachart Bank Public Company Limited

## Profiles of Persons Nominated to Replace Directors Retiring by Rotation (Existing Directors)

<b>Name</b>	<b>Mr. Somjate Moosirilert</b>	
<b>Director type</b>	<ul style="list-style-type: none"> <li>- Director of the Board of Directors</li> <li>- Member of the Board of Executive Directors</li> <li>- Member of the Nomination, Remuneration and Corporate Governance Committee</li> <li>- Member of the Credit Committee</li> </ul>	
<b>Age</b>	66 years old	
<b>Nationality</b>	Thai	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Bachelor of Business Administration, Thammasat University</li> </ul>	
<b>Directorship training</b>	<ul style="list-style-type: none"> <li>- Role of the Chairman Program and Corporate Governance for Capital Market Intermediaries, Thai Institute of Directors Association (IOD)</li> <li>- TLCA Leadership Development Program (LDP), Thai Listed Companies Association, Stock Exchange of Thailand</li> <li>- Senior Executive Program, Capital Market Academy (CMA)</li> <li>- Thailand Sustainable Banking 2018, Bank of Thailand</li> <li>- Anti-Corruption for Executives, Thanachart Bank Public Company Limited</li> <li>- Cyber Resilience Leadership: Herd Immunity, Bank of Thailand</li> <li>- 2020 Cybersecurity and Privacy for BoD, Personal Data Protection Act, Economic and Sectoral Outlook: A High-Frequency Data Perspective, TMB Bank Public Company Limited</li> <li>- Security Awareness Training: Cybersecurity and Cyber Resilience, TMBThanachart Bank Public Company Limited</li> </ul>	
<b>Expertise</b>	Strategic planning, Risk management, Good Corporate Governance, Nomination and Remuneration, Regulations with respect to Banking	
<b>Term / year in office</b>	1 term/ 2 years 4 month (appointed since December 3, 2019)	
<b>Work experience</b>	<ul style="list-style-type: none"> <li>- Director, Member of the Executive Committee, Member of the Nomination, Remuneration and Corporate Governance Committee, Chairman of the Risk Management Committee, and Chief Executive Officer and President, Thanachart Bank Public Company Limited</li> <li>- Chairman and Chairman of the Executive Committee, Thanachart Fund Management Company Limited</li> <li>- Vice Chairman and Vice Chairman of the Executive Committee, Thanachart Insurance Public Company Limited</li> </ul>	


	<ul style="list-style-type: none"> <li>- Chairman and Chairman of the Executive Committee, TS Asset Management Company Limited</li> <li>- Senior Executive Vice President, Thanachart Capital Public Company Limited</li> <li>- Vice Chairman, Vice Chairman Advisor, Thai Listed Companies Association</li> <li>- Director and Advisor, The Thai Bankers Association</li> </ul>
Current positions in other listed companies	<p>Holding position in two organizations:</p> <ul style="list-style-type: none"> <li>- Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Nomination and Remuneration, and Member of Corporate Governance Committee, Ratchthani Leasing Public Company Limited</li> <li>- Director, Member of the Executive Committee, Member of Risk Oversight Committee, and Chief Executive Officer, Thanachart Capital Public Company Limited</li> </ul>
Current positions in other businesses (non-listed)	<p>Holding position in eight organizations:</p> <ul style="list-style-type: none"> <li>- Liquidation Consultant, TBCO Public Company Limited (<i>Formerly: Thanachart Bank Public Company Limited</i>)</li> <li>- Member of the Advisory Board, Phahonyothin Asset Management Company Limited</li> <li>- Director, Thanachart Plus Company Limited</li> <li>- Chairman, TS Asset Management Company Limited</li> <li>- Chairman, Thanachart SPV 1 Company Limited</li> <li>- Chairman, Thanachart SPV 2 Company Limited</li> <li>- Chairman and Chairman of the Executive Committee, Thanachart Securities Public Company Limited</li> <li>- Advisory Board, Association of Securities Companies</li> </ul>
Current directorship or executive positions in other businesses that may have conflicts of interest with TTB	- None -
Shareholding in TTB	- None -
Meeting attendance in 2021	<ul style="list-style-type: none"> <li>- Attending 19 out of 19 of the Board of Directors' Meetings</li> <li>- Attending 28 out of 28 of the Board of Executive Directors' meetings</li> <li>- Attending 10 out of 12 of the Nomination, Remuneration, and Corporate Governance Committee's meetings</li> <li>- Attending 2 out of 3 of the Credit Committee's meetings</li> </ul>
Relationship or vested interest with TTB / subsidiary / associated companies or juristic person that may have conflicts of interest at present or the past two years	- Holding the positions Director, Member of the Executive Committee, Member of the Risk Oversight Committee, and Chief Executive Officer, Thanachart Capital Public Company Limited, the major shareholder of TMBThanachart Bank Public Company Limited.

## Profiles of Persons Nominated to Replace Directors Retiring by Rotation (Existing Directors)

<b>Name</b>	<b>Mrs. Chananyarak Phetcharat</b>	
<b>Director type</b>	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of the Audit Committee</li> <li>- Member of the IT Oversight Committee</li> </ul>	
<b>Age</b>	57 years old	
<b>Nationality</b>	Thai	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Management Information System, University of West Virginia, U.S.A.</li> <li>- Bachelor of Business Management (Accounting), Ramkhamhaeng University</li> </ul>	
<b>Directorship training</b>	<ul style="list-style-type: none"> <li>- Special Management Program, Marshall University, U.S.A.</li> <li>- Advance Credit Committee Program, Director Accreditation Program, and Director Certification Program, Thai Institute of Directors Association (IOD)</li> <li>- Senior Executive Program, Capital Market Academy (CMA)</li> <li>- Enhancing the Competitiveness of Thai Companies, Thai Listed Companies Association (TLCA) and International Institute for Development Management (IMD) Switzerland</li> <li>- Berkeley Executive Coaching Certification, Berkeley Executive Coaching Institute (BEIC)</li> <li>- Leadership Succession Program (LSP1), Institute of Research and Development for Public Enterprises</li> <li>- Executive Development Program (EDP6), Thai Listed Companies Association (TLCA)</li> <li>- Cyber Resilience Leadership: Herd Immunity, Bank of Thailand</li> <li>- 2020 Cybersecurity and Privacy for BoD, Personal Data Protection Act, and Economic and Sectoral Outlook: A High-Frequency Data Perspective, TMB Bank Public Company Limited</li> <li>- Security Awareness Training: Cybersecurity and Cyber Resilience, TMBThanachart Bank Public Company Limited</li> </ul>	
<b>Expertise</b>	Financing, marketing, and information technology	
<b>Term / year in office</b>	1 term / 2 years (appointed since April 1, 2020)	
<b>Work experience</b>	<ul style="list-style-type: none"> <li>- Independent Director, Member of the Audit Committee, and Member of the IT Oversight Committee, Thanachart Bank Public Company Limited</li> <li>- Chief Executive Officer, MC Group Public Company Limited</li> <li>- Director, Thai Listed Companies Association (TLCA)</li> <li>- Managing Director, DHL Express International (Thailand) Company Limited</li> <li>- Director, DHL Express (Thailand) Company Limited</li> </ul>	

Current positions in other listed companies	<p>Holding the following positions in three organizations:</p> <ul style="list-style-type: none"> <li>- Independent Director, T.K.S. Technologies Public Company Limited</li> <li>- Director and Member of the Risk Management Committee, MC Group Public Company Limited</li> <li>- Independent Director, Chairman of the Corporate Governance Committee, and Member of the Nomination and Remuneration Committee, Total Access Communication Public Company Limited</li> </ul>
Current positions in other businesses (non-listed)	<p>Holding the following positions in four organizations:</p> <ul style="list-style-type: none"> <li>- Director, Thailand Post Company Limited</li> <li>- Director, DTAC TriNet Company Limited</li> <li>- Director, TA-AEK International Company Limited</li> <li>- Advisory Board, Thai Listed Companies Association (TLCA)</li> </ul>
Current directorship or executive positions in other businesses that may have conflicts of interest with TTB	- None -
Shareholding in TTB	- None -
Meeting attendance in 2021	<ul style="list-style-type: none"> <li>- Attending 19 out of 19 of the Board of Directors' Meetings</li> <li>- Attending 13 out of 13 of the Audit Committee's meetings</li> <li>- Attending 10 out of 10 of the IT Oversight Committee's meetings</li> </ul>
Relationship or vested interest with TTB / subsidiary / associated companies or juristic person that may have conflicts of interest at present or the past two years	<ul style="list-style-type: none"> <li>- Not being director participating in the management, or official, employee, or advisor receiving regular salaries.</li> <li>- Not being professional service provider (such as auditor and legal consultant).</li> <li>- Not having significant business relationship that may hinder the independent performance.</li> </ul>

## Profiles of Persons Nominated to Replace Directors Retiring by Rotation (Existing Directors)

<b>Name</b>	<b>Mr. Willem Frederik Nagel</b>	
<b>Director type</b>	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Risk Oversight Committee</li> <li>- Member of the Nomination, Remuneration, and Corporate Governance Committee</li> <li>- Member of the IT Oversight Committee</li> </ul>	
<b>Age</b>	65 years old	
<b>Nationality</b>	Singaporean	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Economics, University of Amsterdam</li> <li>- Bachelor of Economics, University of Amsterdam</li> </ul>	
<b>Directorship training</b>	<ul style="list-style-type: none"> <li>- Corporate Governance, Indian Institute of Management Centre for Corporate Governance &amp; Citizenship</li> <li>- Corporate Governance in Banks, Balance between Supervisory and Management Boards</li> <li>- Regulatory Developments</li> <li>- Changes in the Legal Environment</li> <li>- Specific Processes and Checks regarding AML and FEC</li> <li>- Performance Measurement and Remuneration Policies</li> <li>- Whistleblower Procedures, Confidentiality and Protection of Individuals</li> <li>- Audit Methodologies</li> <li>- IFRS9</li> <li>- BCBS 239</li> <li>- Hedge Accounting, Accounting Versus Economic Impact, Asymmetries in Bank Balance Sheets</li> <li>- Privacy, Data Protection</li> <li>- 2020 Cybersecurity and Privacy for BoD, Personal Data Protection Act and Economic and Sectoral Outlook: A High-Frequency Data Perspective, TMB Bank Public Company Limited</li> <li>- Security Awareness Training: Cybersecurity and Cyber Resilience, TMBThanachart Bank Public Company Limited</li> </ul>	
<b>Expertise</b>	Banking, risk management, and information technology	
<b>Term / year in office</b>	1 term / 1 year 11 months (appointed since April 23, 2020)	
<b>Work experience</b>	<ul style="list-style-type: none"> <li>- Chairman Supervisory Board, MUFG Bank Europe NV.</li> <li>- Member Supervisory Board and Chairman Audit &amp; Risk Committee, MUFG Bank Europe NV.</li> <li>- Member of Executive Board and CRO, ING Group</li> </ul>	



Current positions in other listed companies	- None -
Current positions in other businesses (non-listed)	Holding the following positions in two organizations: - Member Supervisory Board, TD Bank NV. - Director, Riverbank Management B.V.
Current directorship or executive positions in other businesses that may have conflicts of interest with TTB	- None -
Shareholding in TTB	- None -
Meeting attendance in 2021	- Attending 17 out of 19 of the Board of Directors' Meetings - Attending 12 out of 12 of the Risk Oversight Committee's meetings - Attending 12 out of 12 of the Nomination, Remuneration, and Corporate Governance Committee's meetings - Attending 10 out of 10 of the IT Oversight Committee's meetings
Relationship or vested interest with TTB / subsidiary / associated companies or juristic person that may have conflicts of interest at present or the past two years	- Not being director participating in the management, or official, employee, or advisor receiving regular salaries. - Not being professional service provider (such as auditor and legal consultant). - Not having significant business relationship that may hinder the independent performance.

## Details of Directors Remuneration

Details of the director remuneration for the members of the Board of Directors and other sub-committees are as follows:

### Composition of director remuneration

#### 1. Monthly fees, comprising:

1.1 Retaining fee = A director is entitled to the retaining fee for only one of his/her position only.

1.2 Committee fee = A director is entitled to the committee fee for every board or committee that he/she is a member.

2. Attendance fee = A director is entitled to the attendance fee for every meeting that he/she attends.

### Cash remuneration rate

		Director Remuneration		
		Retaining Fee (THB per Monthly)	Committee Fee (THB per Monthly)	Attendance Fee (THB per Meeting)
Board of Directors	Chairman	150,000	150,000	40,000
	Vice Chairman	35,000	35,000	35,000
	Member	32,000	32,000	30,000
Board of Executive Directors	Chairman	120,000	120,000	40,000
	Vice Chairman	35,000	35,000	35,000
	Member	32,000	32,000	30,000
Audit Committee	Chairman	58,000	58,000	32,400
	Member	31,200	31,200	24,600
Nomination, Remuneration and Corporate Governance Committee	Chairman	58,000	58,000	32,400
	Member	31,200	31,200	24,600
Risk Oversight Committee	Chairman	58,000	58,000	32,400
	Member	31,200	31,200	24,600
Credit Committee	Chairman	58,000	58,000	32,400
	Member	31,200	31,200	24,600
IT Oversight Committee	Chairman	58,000	58,000	32,400
	Member	31,200	31,200	24,600

**Note** Directors who are TTB's executives will not receive the remuneration according to TTB's regulations and the representative directors who are the executives of ING Bank N.V. will not receive the remuneration under such bank's policy.

### Other remuneration and benefits

- None -

For 2022, the Board of Directors may amend the director remuneration for the members of the Board of Directors and/or sub-committees and may be required to determine the director remuneration for any additional sub-committees that are newly formed. In this regard, the total director remuneration shall not exceed THB 45 million as approved by the shareholders' meeting.

## Information on the Appointment of Auditors for 2022 and the Audit Fees

Auditors of KPMG Phoomchai Audit Limited			CPA Registration no.	Year of Service	
1.	Mr. Waiyawat	Kosamarnchaiyakij	6333	- year	
or	2.	Miss Pantip	Gulsantithamrong	4208	- year
or	3.	Mrs. Wilai	Buranakittisopon	3920	- year
or	4.	Mr. Chokechai	Ngamwutikul	9728	- year

One of the above auditors shall be authorized to sign the financial statements.

### Audit firm

KPMG Phoomchai Audit Limited

### Audit fees

(Unit: THB)

Particulars	Audit fee for 2022	Audit fee for 2021	Increase / (Decrease)	
			THB	Percent
Audit fee for TTB	13,450,000	12,800,000	650,000	5
Audit fee for overseas branches	220,000	220,000	-	-
<b>Total</b>	<b>13,670,000</b>	<b>13,020,000</b>	<b>650,000</b>	<b>5</b>

The above audit fees exclude other expenses, such as per diem allowance, accommodation, and traveling expenses, which will be reimbursed on an actual basis and as billed by KPMG Phoomchai Audit Limited, but not exceeding THB 320,000.00. In addition, TTB may have other audit charges as per regulatory requirements or as per other requirements.

### Relationship and/or interest between the auditors and TTB / subsidiaries / executives / major shareholders or related persons thereof

- None -

### Auditorship from the same audit firm as those of the subsidiaries / associated companies

The above auditors are from the same audit firm as the auditors of TTB's subsidiaries.

### Opinion of the Audit Committee

The Audit Committee viewed that KPMG Phoomchai Audit Limited was a renowned audit firm having the experience in providing auditing services for several financial institutions and being well equipped with personnel and international supporting network that would allow it to be able to perform the duties to the international auditing standards; that the said firm had provided good auditing services to TTB in the previous year; and that the said firm had no relations to or transaction with TTB that may lead to any conflict of interest.

(-Translation-)

## Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1)

<b>Securities issuer</b>	: TMBThanachart Bank Public Company Limited (the “Bank”)
<b>Category of the issued securities</b>	: Warrants to purchase the newly issued ordinary shares of TMBThanachart Bank Public Company Limited No. 1 (the “TTB-W1 Warrants”)
<b>Type of the Warrants</b>	: In named certificate and transferable
<b>Allocation methods</b>	: <ul style="list-style-type: none"> <li>• The TTB-W1 Warrants shall be issued and allocated to the existing shareholders of the Bank on a pro rata basis to their respective shareholdings at no cost, at the allocation ratio of 100 existing ordinary shares for 1 unit of the TTB-W1 Warrants.</li> <li>• The Bank determines the date for determining the names of shareholders who shall be entitled to receive the TTB-W1 Warrants (Record Date) on April 22, 2022.</li> <li>• In calculating right to receive the allocation of the TTB-W1 Warrants of each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down.</li> <li>• The Bank reserves the right to not issue or allocate the TTB-W1 Warrants to any shareholder if such issuance or allocation will result in the Bank being subject to any obligations under the law of other jurisdiction. In this regard, the Bank has contemplated that no issuance or allocation of the TTB-W1 Warrants will be made to shareholders in the United States of America, Canada, the People’s Republic of China, The Republic of South Africa and other jurisdictions as the Bank may deem appropriate (which may include no issuance or allocation of the TTB-W1 Warrants to U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1993).</li> </ul>
<b>Number of warrants issued and allocated</b>	: Up to 966,228,745 units
<b>Price per unit</b>	: THB 0 (at no cost)
<b>Exercise ratio</b>	: 1 unit of the TTB-W1 Warrants will be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Exercise price to purchase ordinary shares</b>	: THB 0.95 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In this regard, in case of the price adjustment, the exercise price of the Warrant per unit after the price adjustment shall not be lower than the par value of the Banks shares unless it falls under the exemption by law.
<b>Rights adjustment of the Warrants</b>	: The Bank will be required to adjust the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) upon the occurrence of any of the following events in order

to maintain the rights of the warrant holders not to be adversely effected by such events:

- (1) in the event of any changes in the par value of the Bank's ordinary share as a result of a consolidation or a split of shares;
- (2) in the event that the Bank offers for sale of newly ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued share below 90 percent of the market price per share of the ordinary share of the Bank;
- (3) in the event that the Bank offers for sale of new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exercise into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price of the exercise or conversion price per newly issued ordinary shares below 90 percent of the market price per share of the ordinary share of the Bank;
- (4) in event that the Bank distributes dividends, whether in whole or in part, in the form of the Bank's ordinary shares to its shareholders;
- (5) in the event that the Bank distributes dividends in cash in excess of 90 percent of the Bank's net profit of any relevant fiscal year according to the Bank's separate financial statements, after deduction of corporate income tax and legal reserve.

Any event that renders the TTB-W1 Warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (1) – (5), the Bank shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.

In this regard, the Board of Directors, any sub-committees authorized by the Board of Directors, or any person authorized by such person shall be empowered to amend conditions and other details relating to adjust or amendment of the exercise ratio and exercise price (and adjustment of the number of units of Warrants in lieu of adjustment of the exercise ratio).

<b>Issuance Date</b>	: To be determined by the Board of Directors, or any sub-committees delegated by the Board of Directors, or any person authorized by such person.  The Bank expects to determine the Issuance of warrant by the second quarter of 2022.
<b>Terms of Warrants</b>	: 3 years from the issuance date of the TTB-W1 Warrants
<b>Exercise period</b>	: the last business day of March June September and December of every year throughout the terms of the TTB-W1 Warrants (the "Exercise Date"). In the event that any Exercise Date is not a business day, such Exercise Date shall be rescheduled to the preceding business day. The first Exercise Date is expected to be on 30 June 2022.

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	<p>The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date shall be accumulated so that they can be exercised on the next Exercise Date for the entirety of the warrant term. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated.</p> <p>In this regard, the last Exercise Date is not exceeding 3 years from the issuance date of the TTB-W1 Warrants. In the event that the last Exercise Date is not a business day, such Exercise Date shall be rescheduled to the preceding business day.</p> <p>The last Exercise Date and relevant details are to be determined by the Board of Directors, or any sub-committees authorized by the Board of Directors, or any person authorized by such person.</p>
<p><b>Period for the notification of intention to exercise the Warrants</b></p>	<p>: The TTB-W1 Warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Bank shall submit a notification of intention to exercise the Warrants during 9:30 hours until 15:30 hours within the period of 10 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted during 9:30 hours until 15:30 hours not less than the period of 15 days prior to the last Exercise Date. The Bank shall inform the Warrant Holders of details in relation to exercise of the Warrants, exercise ratio, exercise price, exercise period and other related detail at least 5 business Days prior to the period for notification of the intention to exercise the Warrants.</p> <p>The warrant holders who notice their intention to exercise their rights to purchase the newly issued ordinary shares of the Bank under the TTB-W1 Warrants, will be unable to revoke the notification.</p>
<p><b>Numbers of the ordinary shares reserved to accommodate the exercise of the Warrants</b></p>	<p>: Up to 966,228,745 shares (Par value of THB 0.95) equivalent to 1.00* percent of the total paid-up shares of the Bank.</p> <p>* Calculation method for the ratio of reserved shares:  <math display="block">= \frac{\text{Number of shares reserved for TTB-W1 Warrants}}{\text{Number of total issued shares of the Bank}}</math> <math display="block">= 1.00 \text{ percent}</math></p>
<p><b>Events that require the issuance of new shares to accommodate the rights adjustment</b></p>	<p>: When the Bank adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of TMBThanachart Bank Public Company Limited No.1 (TTB-W1) (the “<b>Terms and Conditions</b>”), which resemble the events stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551.</p>
<p><b>Warrant registrar</b></p>	<p>: Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the TTB-W1 Warrants.</p>

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Secondary market of the Warrants	: The Bank will list the TTB-W1 Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	: The Bank will list the newly issued ordinary shares issued upon the exercise of the TTB-W1 Warrants on the Stock Exchange of Thailand.
Purposes of issuing the Warrants and benefits that the Bank would gain from the allocation of newly issued shares	: To strengthen and enhance TTB's financial flexibility in implementation of new project and reserve as a working capital. In this regard, the Bank will receive approximately THB 917,917,307.75 from the issuance of the Warrants this time in case that the Warrants are fully exercised.
Expected benefits to shareholders from the capital increase	: In the event the warrant holders exercise their rights under the Warrants to purchase the newly issued ordinary shares, the shareholders would gain the benefits from the Bank as the Bank will be able to utilize such proceeds and reserve as working capital. In addition, shareholders who exercise their rights to purchase ordinary shares under the TTB-W1 Warrants shall have the same rights as all the Bank's shareholders, such as the right to receive dividend, the right to attend shareholders' meeting, and the right to vote at shareholder's meeting.
Dilution effects	: <ol style="list-style-type: none"> <li>The newly issued ordinary shares arising from the exercise of the right to purchase the ordinary shares under the TTB-W1 Warrants will have rights and receive benefits as same as those of the existing issued and fully paid-up ordinary shares in all respects. Any rights to receive from being an ordinary shareholder from the exercise of the right to purchase ordinary shares under TTB-W1 Warrants will commence on the date the Ministry of Commerce registers the change of paid-up capital for the new ordinary shares arising from exercised the right to purchase ordinary shares under TTB-W1 Warrants and the Bank's registrar registered the shares issued as a result of the exercise of rights to purchase ordinary shares under TTB-W1 Warrants</li> <li>The impact on shareholders due to the offering and allocation of warrants to the existing shareholders are as follows <ol style="list-style-type: none"> <li><b>Control Dilution</b> In the event all of the TTB-W1 Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Bank, the shareholding of the existing shareholders of the Bank will be diluted by 0.99* percent.  * Calculated based on the number of reserved shares for the TTB-W1, totaling 966,228,745 shares divided by the total sum of (1) the total issued shares of the Bank as at January 27, 2022 at 96,622,874,580 shares and (2) the number of shares reserved for the TTB-W1 Warrants.</li> </ol> </li> </ol>

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for TTB-W1}} \\
 &= \frac{966,228,745}{96,622,874,580 + 966,228,745} \\
 &= 0.99 \text{ percent}
 \end{aligned}$$

## 2. Price Dilution

In the event all of the TTB-W1 Warrants are fully exercised, the price per share will be diluted by 0.31\* percent.

\* Calculated based on the difference of (1) the volume-weighted average price of the Bank ordinary shares traded on SET for 15 consecutive business days prior to Board of Director's meeting equal to THB 1.391 per share and (2) post-offering market price divided by the volume-weighted average price of the Bank's ordinary shares traded on SET for 15 consecutive business days prior to Board of Director's meeting

Post-offering price: Post market capital/Number of newly issued and paid up ordinary share to accommodate the exercise of TTB-W1 Warrant equal to THB 1.386 per share

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{volume-weighted average price of the Bank's ordinary shares traded on SET for 15 consecutive business days prior to BOD's meeting} - \text{Post-offering market price}}{\text{volume-weighted average price of the Bank's ordinary shares traded on SET for 15 consecutive business days prior to BOD's meeting}} \\
 &= \frac{1.391 - 1.386}{1.391} \\
 &= 0.31 \text{ percent}
 \end{aligned}$$

## 3. Earnings per Share Dilution

In the event all of the TTB-W1 Warrants are fully exercised, the price will be diluted by 0.99\* percent.

\* Calculated based on the difference of (1) pre-offering earnings per share and (2) post-offering earnings per share divided by pre-offering earnings per share

$$\begin{aligned}
 \text{EPS Dilution} &= \frac{\text{EPS}_o - \text{EPS}_n}{\text{EPS}_o} \\
 &= \frac{0.108 - 0.107}{0.108} \\
 &= 0.99 \text{ percent}
 \end{aligned}$$

Whereas:  $\text{EPS}_o = \text{LTM Net profit} / Q_o$

$\text{EPS}_n = \text{LTM Net profit} / (Q_o + Q_w)$

$Q_o = \text{Number of paid-up shares}$

$Q_w = \text{Number of shares reserved for warrants}$



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- Other conditions**
- : The Board of Directors, any sub-committees authorized by the Board of Directors, or any person authorized by such person shall be authorized to actions determine the terms and conditions and any other details in relation to the offering or the allocation of the TTB-W1 Warrants as follows:
- (a) determine the rules, conditions and other details that are necessary and reasonable in connection with the issuance and allocation of the TTB-W1 Warrants;
  - (b) process and sign the various authorization application documents and evidence necessary and relevant to the issuance of the TTB-W1 Warrants, including contacting and submitting such license applications, waivers, documents and evidence to government agencies or entities related to the issuance of the TTB-W1 Warrants and the listing of the TTB-W1 Warrants including the newly issued ordinary shares arising from the exercise of the TTB-W1 Warrants to be listed on the Stock Exchange of Thailand;
  - (c) have the authority to take any necessary and reasonable action in connection with the issuance and allocation of the TTB-W1 Warrants this time.
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(F 53-4)

**Capital Increase Report Form**  
**TMBThanachart Bank Public Company Limited**

February 23, 2022

We, TMBThanachart Bank Public Company Limited (TTB), whose registered office is located at No. 3000 Phahon Yothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900, hereby report on the resolutions of the Board of Directors' Meeting No. 2/2022, held on February 23, 2022 from 13:00 to 17:00 hours, in respect of a capital registered increase and allocation of newly issued ordinary shares as follows:

**1. Capital reduction and capital increase**

1.1 Capital reduction

The Board of Directors' Meeting No. 2/2022 had resolved to propose the reduction of the registered capital of TTB by THB 229,405,810.00 from the existing registered capital of THB 92,021,136,661.00 to THB 91,791,730,851.00 by cancelling 241,479,800 authorized but unissued shares at a par value of THB 0.95 per share; and

1.2 Capital increase

The Board of Directors' Meeting No. 2/2022 had resolved to propose the increase of the registered capital of TTB by THB 1,147,323,117.75 from the existing registered capital of THB 91,791,730,851.00 to THB 92,939,053,968.75 by issuing 1,207,708,545 newly issued ordinary shares at a par value of THB 0.95 per share, where the details of the capital increase are as follows:

Type of capital increase	Type of shares	Number of shares (shares)	Par value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific use of proceeds	Ordinary share	1,207,708,545	0.95	1,147,323,117.75
	Preferred share	-	-	-
<input type="checkbox"/> General mandate	Ordinary share	-	-	-
	Preferred share	-	-	-

**2. Allocation of newly issued shares (Specific use of proceeds)**

The Board of Directors' Meeting No. 2/2022 had resolved to propose to the shareholders' meeting to consider and approve the allocation of up to 1,207,708,545 newly issued ordinary shares at a par value of THB 0.95 per share as follows: (1) up to 966,228,745 shares at a par value of THB 0.95 per share to accommodate the exercise of right under the warrants to purchase the newly issued ordinary shares of TMBThanachart Bank Public Company Limited No.1 (TTB-W1) (the "TTB-W1 Warrants") to the shareholders of TTB on a pro rata basis to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO)) (Please see further details in Attachment "Information Memorandum of TTB-W1") (2) up to 183,117,300 shares at a par value of THB 0.95 per share to accommodate the share allocations to the executives and employees of TMB and Thanachart Bank Public Company Limited ("TBANK") under the 2021 TMB Stock Retention Program (see the enclosed "Indicative Terms of the Issuance and Offering of Newly Issued Ordinary Shares to Executives and

Employees of TMB and Thanachart Bank Public Company Limited under the 2021 TMB Stock Retention Program” for further information) (“2021 TMB Stock Retention Program”) and (3) up to 58,362,500 shares at a par value of THB 0.95 per share to accommodate the share allocations to the executives and employees of TMB and TBANK under the TMB Stock Retention Program approved by the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2019 (“EGM 1/2019 Resolutions”) (“2019 TMB Stock Retention Program”), which is still ongoing, the details of which are as follows:

## 2.1 Details of the allocation

Allocated to	Number of shares (shares)	Ratio (existing: new)	Offering price (THB per share)	Date and time of subscription and payment	Note
(1) To accommodate the exercise of the TTB-W1 Warrants on a pro rata basis to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO))	Up to 966,228,745	100 existing ordinary shares for 1 unit of the TTB-W1 warrant (In calculating right to receive the allocation of each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down  The exercise ratio: TTB-W1 warrant 1 unit is entitled to purchase 1 ordinary shares.	The warrants are allocated at no cost with exercise price of THB 0.95	The exercise of the rights to purchase the newly issued ordinary shares of TTB under the TTB-W1 Warrants shall be in accordance with the conditions on the exercise of the Warrants as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1) (the “Terms and Conditions”)	See remark (1) and (4)
(2) To accommodate the share allocations to the executives and employees of TMB and Thanachart Bank Public Company Limited (“TBANK”) under the 2021 TMB Stock Retention Program	Up to 183,117,300	-	1.15	See remark (2) and (4)	-
(3) To accommodate the share allocations to the executives and employees of TMB and TBANK under the 2019 TMB Stock Retention Program	Up to 58,362,500 and see remark (2)	-	0.95	See remark (3) and (4)	-

- Remark** (1) The allocation of up to 966,228,745 newly issued ordinary shares with a par value of THB 0.95 per share to accommodate the allocation of the TTB-W1 Warrants in the amount of up to 966,228,745 units to the existing shareholders of TTB on a pro rata basis to their respective shareholdings, excluding shareholders the allocation of which would subject TTB to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO)) at no cost, at an allocation ratio of 100 existing shares to 1 unit of the TTB-W1 Warrants (any fractions derived from the calculation based on the allocation ratio shall be rounded down). The term of the TTB-W1 Warrants shall be 3 years from the issuance date. The exercise ratio is 1 unit of the TTB-W1 Warrants to 1 ordinary shares at the exercise price of THB 0.95 per share. TTB has set the date of April 22, 2022 (Record date) as the date for determining the shareholders' right to be allocated the TTB-W1 Warrants. A summary of the key features of the TTB-W1 Warrants is as set out in the Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1) (**Attachment 4**).
- (2) According to the AGM 2021 Resolutions on April 23, 2021, the shareholders' meeting approved the allocation of up to 305,000,000 newly issued ordinary shares at a par value of THB 0.95 per share, at offering price of THB 1.15 per share, to accommodate the outstanding share allocations to the executives and employees of TMB and TBANK under the 2021 TMB Stock Retention Program.
- At present, there are a remaining of 183,117,300 unallocated newly issued ordinary shares which will be allocated under the 2021 TMB Stock Retention Program in the future.
- In this regard, details of the 2021 TMB Stock Retention Program remains the same as terms and conditions determined in the Notice of the 2021 Annual General Meeting of Shareholders.
- (3) According to the AGM 2021 Resolutions on April 23, 2021, the shareholders' meeting approved the allocation of up to 149,937,500 newly issued ordinary shares at a par value of THB 0.95 per share, at offering price of THB 0.95 per share, to accommodate the outstanding share allocations to the executives and employees of TMB and TBANK under the 2019 TMB Stock Retention Program.
- At present, there are a remaining of 58,362,500 unallocated newly issued ordinary shares which will be allocated under the 2019 TMB Stock Retention Program in the future.
- In this regard, details of the 2019 TMB Stock Retention Program remains the same as terms and conditions determined in the Notice of the Extraordinary General Meeting of Shareholders No. 1/2019 and the Notice of the 2021 Annual General Meeting of Shareholders.
- (4) The capital increase in item (1), (2), and (3) above is because TTB must comply with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended), which provides that a public limited company may increase its capital by issuing new shares provided that all of its shares have been issued and paid-up, unless the remaining shares are reserved to accommodate the exercise of convertible debentures or warrants which TTB is required to reduce its registered capital by cancelling the authorized but unissued shares as mentioned in item 1.1 first.

## 2.2 Actions to be taken by TTB in case of fractions of shares

### 2.2.1 The allocation of the warrants TTB-W1 on a pro rata basis to their respective shareholdings

Any fractions derived from the calculation based on the allocation ratio shall be rounded down.

### 2.2.2 The share allocations to the executives and employees of TMB and TBANK under the 2021 TMB Stock Retention Program

- None -

### 2.2.3 The share allocations to the executives and employees of TMB and TBANK under the 2019 TMB Stock Retention Program

- None -

**3. Schedule for the annual general meeting of shareholders to approve the capital increase and allocation of newly issued shares**

The 2022 Annual General Meeting of Shareholders is scheduled to be held on April 12, 2022 at 14:00 through e-AGM, and the record date for determining the names of shareholders entitled to attend the 2022 Annual General Meeting of Shareholders is set on March 9, 2022.

**4. Application for approval of the capital increase/allocation of newly issued shares by relevant governmental agencies and approval conditions**

4.1 TTB will apply for permission from the Bank of Thailand to reduce its registered capital.

4.2 TTB will register the reduction and increase of its registered capital with the Department of Business Development, the Ministry of Commerce, after the date of approval by the shareholders' meeting and the Bank of Thailand's approval of the reduction of the registered capital, and TTB will register the increase of its paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days from the date of which TTB receives the payment of the newly issued ordinary shares.

4.3 TTB will apply for permission from the Stock Exchange of Thailand ("SET") to list the following securities on SET:

4.3.1 the warrants to purchase the newly issued ordinary shares of TMBThanachart Bank Public Company Limited No.1 (TTB-W1) to the existing shareholders of TTB on a pro rata basis to their respective shareholdings (As per the table item 2.1 (1))

4.3.2 the newly issued ordinary shares of TTB from the exercise of the TTB-W1 Warrants

4.3.3 the newly issued ordinary shares of TTB from the exercise of rights under the 2021 TMB Stock Retention Program (As per the table item 2.1 (2))

4.3.4 the newly issued ordinary shares of TTB from the exercise of rights under the 2019 TMB Stock Retention Program (As per the table item 2.1 (3))

**5. Objectives of the capital increase and use of proceeds**

5.1 TTB will issue and allocate up to 966,228,745 the newly issued ordinary shares to accommodate the TTB-W1 Warrants of up to 966,228,745 units. The capital fund to be received from this fundraising will strengthen and enhance financial flexibility for implementation of new projects in the future and reserve as working capital.

5.2 TTB will issue and allocate up to 183,117,300 and 58,362,500 the newly issued ordinary shares with a par value of THB 0.95 to accommodate the allocations of the newly issued ordinary shares to the executives and employees of TMB and TBANK under the 2021 TMB Stock Retention Program and the 2019 TMB Stock Retention Program, respectively. TTB will use the proceeds from the fundraising of these programs as its working capital.

**6. Benefits which TTB will receive from the capital increase/allocation of newly issued shares**

6.1 To reward the executives and employees for their performance, dedication, and contribution to creating additional value to TTB and motivate the executives and employees who have outstanding performance.

6.2 To retain personnel who have suitable skills and capabilities to work with TTB in the long term and enable them to have a sense of ownership, which will be favourable to the operations and operating results of TTB, thereby creating better returns and benefits for the shareholders of TTB.

6.3 To allow TTB to use the proceeds from the capital increase to strengthen and enhance TTB's financial flexibility in implementation of project and reserve as TTB's working capital, Additional, it will also strengthen the bank's capital supporting business expansion in the future.

## 7. Benefits which shareholders will receive from the capital increase/allocation of newly issued shares

7.1 In case that the TTB-W1 Warrants holder exercises their rights to purchase newly issued ordinary share, the shareholders will obtain benefit in connection with TTB's ability to use the funds received from exercise of rights to strengthen and enhance financial flexibility for operating future projects, including use as its working capital.

7.2 The shareholders who exercises their rights to purchase shares under the TTB-W1 warrants will have the same rights as shareholders of TTB e.g. the right to receive dividends, the right to attend the shareholders' meeting, and the right to vote at shareholder's meeting.

### 7.3 Dividend payment policy

TTB makes dividend payments to the shareholders based on its separate financial statements where it also takes into consideration its operating results, long-term returns to the shareholders, adequacy of its capital and allocation of its reserves as well as various conditions under the laws. In addition, the dividend payment must be in line with the Notification of TTB of Thailand No. FPG. 23/2561 Re: Regulations on Asset Classification and Provisioning of Financial Institutions, dated October 31, B.E. 2561 (2018) (as amended).

The TTB-W1 Warrant holders who exercise their rights to purchase shares or the executives and employees under the 2021 TMB Stock Retention Program and 2019 TMB Stock Retention Program who are allocated shares will be entitled to dividend payment paid from TTB's operating results once they have been registered as its shareholders.

## 8. Other details necessary for shareholders to approve the capital increase/share allotment

8.1 In case of the issuance and offering of all newly issued ordinary shares under the warrants to purchase ordinary shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1), the issuance and offering of the remaining 183,117,300 newly issued ordinary shares under the 2021 TMB Stock Retention Program, and the issuance and offering of the remaining 58,362,500 newly issued ordinary shares under the 2019 TMB Stock Retention Program, the dilution will be as follows:

### 8.1.1 Control dilution

Control dilution calculation formula =  $1 - (Q_o / (Q_o + Q_e))$

Whereas  $Q_o$  = the number of paid-up shares

$Q_e$  = the number of newly issued ordinary shares issued and offered under the 2021 TMB Stock Retention Program of up to 183,117,300 shares and under the 2019 TMB Stock Retention Program and of up to 58,362,500 shares and those issued and offered under the warrants to purchase ordinary shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1) of up to 966,228,745 shares

Then Control dilution =  $1 - (96,662,874,580 / (96,662,874,580 + 58,362,500 + 183,117,300 + 966,228,745))$

= 1.23 percent

## 8.1.2 Price dilution

Price dilution calculation formula =  $(\text{Market price pre-offering} - \text{Market price post-offering}) / \text{Market price pre-offering}$

Whereas Market price pre-offering = The weighted average trading price of the Bank's ordinary shares for the past 15 consecutive business days prior to the date of the Board of Directors' meeting equal to 1.391 per share

Market price post-offering = market capitalization post-offering / total number of shares post-offering of the newly issued ordinary shares under the issuance of warrants to purchase the ordinary shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1) of up to 966,228,745 shares

$$= ((1.391 \times 96,662,874,580) + (0.950 \times 58,362,500) + (1.150 \times 183,117,300) + (0.950 \times 966,228,745)) / (96,662,874,580 + 58,362,500 + 183,117,300 + 966,228,745)$$

$$= 1.386$$

Then Price Dilution =  $(1.391 - 1.386) / 1.391$   
= **0.36 percent**

8.2 In case of the issuance and offering of all newly issued ordinary shares under the warrants to purchase ordinary shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1) without the issuance and offering of the remaining 58,362,500 newly issued ordinary shares under the 2019 TMB Stock Retention Program and the issuance and offering of the remaining 183,117,300 newly issued ordinary shares under the 2021 TMB Stock Retention Program, the dilution will be as follows:

## 8.2.1 Control dilution

Control dilution calculation formula =  $1 - (Q_o / (Q_o + Q_e))$

Whereas  $Q_o$  = the number of paid-up shares

$Q_e$  = the number of newly issued ordinary shares issued and offered under the warrants to purchase ordinary shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1) of up to 966,228,745 shares in case of no issuance and offering of the remaining 183,117,300 newly issued ordinary shares under the 2021 TMB Stock Retention Program and of the remaining 58,362,500 newly issued ordinary shares under the 2019 TMB Stock Retention Program

Then Control dilution =  $1 - (96,662,874,580 / (96,662,874,580 + 966,228,745))$   
= **0.99 percent**

## 8.2.2 Price dilution

Price dilution calculation formula =  $(\text{Market price pre-offering} - \text{Market price post-offering}) / \text{Market price pre-offering}$

Whereas Market price pre-offering = The weighted average trading price of the Bank's ordinary shares for the past 15 consecutive business days prior to the date of the Board of Directors' meeting equal to 1.391 per share

Market price post-offering = market capitalization post-offering / total number of shares post-offering of the newly issued ordinary shares under the issuance of warrants to purchase the ordinary shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1) of up to 966,228,745 shares

$$= ((1.391 \times 96,662,874,580) + (0.950 \times 966,228,745)) / (96,662,874,580 + 966,228,745)$$

$$= 1.386$$

Then Price Dilution =  $(1.391 - 1.386) / 1.391$

$$= 0.31 \text{ percent}$$

9. Schedule of action if the board of directors of TTB passes a resolution approving the capital increase or the allocation of new shares

No.	Procedures	Date
1	Date of Board of Directors' Meeting No. 2/2022	February 23, 2022
2	Date of determination of the names of shareholders entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date)	March 9, 2022
3	Date of 2022 Annual General Meeting of Shareholders	April 12, 2022
4	Date of registration of the reduction and increase of the registered capital increase with the Department of Business Development, the Ministry of Commerce	After the date of approval by the shareholders' meeting and the Bank of Thailand's approval of the reduction of the registered capital
5	Date for determining the shareholders' right to be allocated the TTB-W1 Warrants	April 22, 2022
6	Date of issuance and allocation of the TTB-W1 Warrants	To be determined by the Board of Directors, any sub-committees authorized by the Board of Directors, or any person authorized by such person. TTB will issue and allocate the TTB-W1 Warrant within one year from the date of the shareholders' meeting approval.

We hereby certify that the information contained in this report form is true and complete in all respects.

- Signed -

(Mr. Piti Tantakasem)  
Authorized Director



## The Resolutions of the 2021 Annual General Meeting of Shareholders

Reference is made to the 2021 Annual General Meeting of Shareholders held by TMB Bank Public Company Limited (the “Bank”) on Friday, April 23, 2021 at 14.00 hrs. The following resolutions were passed at the said meeting:

**Agenda 1** To acknowledge TMB’s 2020 operating results

**Resolution** The meeting acknowledged the Bank’s 2020 operating results.

**Agenda 2** To consider and approve the statements of financial position and statements of profit or loss and other comprehensive income for the year ended December 31, 2020

**Resolution** The meeting passed a resolution to approve the statements of financial position and the statements of profit or loss and other comprehensive income for the year ended December 31, 2020 as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 3** To consider and approve the allocation of the profit from 2020 operating results and dividend payment

**Resolution** The meeting passed a resolution to approve no allocation of the net profit from the Bank’s 2020 operating results to the reserve fund as its reserve fund was already sufficient as required by laws and its Articles of Association and approve the dividend payment from the Bank’s 2020 operating results to the shareholders as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 4** To consider the election of directors to replace those retiring by rotation

**Resolution** The meeting passed a resolution to approve the re-election of the five directors who retired by rotation, namely Mr. Philippe G.J.E.O. Damas, Mr. Praisun Wongsmith, Mr. Teeranun Srihong, Mr. Prinya Hom-anek, and Mr. Piti Tantakasem, as directors for another term as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 5** To consider and approve the director remuneration for 2021

**Resolution** The meeting passed a resolution to approve the director remuneration for 2021, comprising retaining fee, committee fee, and attendance fee, of up to THB 45 million, which was the same as that previously approved in the 2020 AGM, as proposed, with a majority vote of not less than two-thirds of the total votes of the shareholders attending the meeting, including abstentions in the calculation base.

**Agenda 6** To consider and approve the payment of director bonus for the 2020 operating results

**Resolution** The meeting passed a resolution to approve the payment of director bonus for the 2020 operating results at a rate of 0.5 percent of the total dividend paid, which was the same as that previously approved in the 2020 AGM, where the Board of Directors shall be authorized to distribute the director bonus to each director after the shareholders’ meeting approved the director bonus provided that the

Bank's executive directors and representative directors who were the executives of ING Bank N.V. would not receive the aforesaid bonus as proposed, with a majority vote of not less than two-thirds of the total votes of the shareholders attending the meeting, including abstentions in the calculation base.

**Agenda 7** To consider the appointment of auditors for 2021 and the fixing of audit fees

**Resolution** The meeting passed a resolution to approve the appointment of Mr. Chanchai Sakulkoedsin, CPA Registration No. 6827, and/or Mrs. Wilai Buranakittisophon, CPA Registration No. 3920, and/or Miss Pantip Gulsantithamrong, CPA Registration No. 4208, of KPMG Phoomchai Audit Limited as the Bank's auditors for 2021 and the fixing of the following audit fees for 2021: (1) audit fee for the Bank of THB 12,800,000.00 and (2) audit fee for overseas branches of THB 220,000.00, totaling THB 13,020,000.00, and other relevant expenses not exceeding THB 320,000.00 as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 8** To consider and approve the change of TMB's name and the amendment to Clause 1. of the Memorandum of Association and Articles 1., 50., and 51. of the Articles of Association of TMB to be in line with the change of its name

**Resolution** The meeting passed a resolution to approve the change of the Bank's name and the amendment to Clause 1. of its Memorandum of Association by amending its name in Thai to “ธนาคารทหารไทยธนชาติ จำกัด (มหาชน)” and its name in English to “TMBThanachart Bank Public Company Limited”, the amendment to Articles 1., 50., and 51. of its Articles of Association to be in line with the change of its name, and the authorization of the authorized director(s) of the Bank and/or any person authorized by such authorized director(s) to have the authority to undertake actions in relation to the change of the Bank's name and the amendment to Clause 1. of its Memorandum of Association and Articles 1., 50., and 51. of its Articles of Association as proposed, with a majority vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 9** To consider and approve the amendment to TMB's objective and the amendment to Clause 3. of the Memorandum of Association of TMB to be in line with the amendment of its objective

**Resolution** The meeting passed a resolution to approve the amendment to the Bank's objective and the amendment to Clause 3. of its Memorandum of Association to be in line with the amendment to its objective and the authorization of the authorized director(s) of the Bank and/or any person authorized by such authorized director(s) to have the authority to undertake any actions relevant to the amendment to the Bank's objective and the amendment to Clause 3. of its Memorandum of Association as proposed, with a majority vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 10** To consider and approve the issuance and offering of the newly issued ordinary shares to the executives and employees of TMB and Thanachart Bank Public Company Limited under the 2021 TMB Stock Retention Program

**Resolution** The meeting passed a resolution to approve the issuance and offering of up to 305,000,000 newly issued ordinary shares at a par value of THB 0.95 and at an offering price per share of THB 1.15 to the executives and employees of the Bank and Thanachart Bank Public Company Limited "TBANK" under the 2021 TMB Stock Retention Program, and the authorization of the Board of Directors, any sub-committee nominated by the Board of Directors, or the Chief Executive Officer, or the authorized director(s) of the Bank, or any person authorized by such persons to have the authority to undertake actions in relation to 2021 TMB Stock Retention Program as proposed, with a majority vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote and no shareholders having an aggregate of 10 percent or more of the total votes of the voting shareholders present at the meeting objected to such issuance and offering of newly issued ordinary shares, including abstentions in the calculation base.

**Agenda 11** To consider and approve the reduction of the registered capital of TMB by THB 9,323,428,718.35 from the existing registered capital of THB 100,912,374,754.35 to THB 91,588,946,036.00 by cancelling 9,814,135,493 authorized but unissued shares at a par value of THB 0.95 per share and the amendment to Clause 4. of the Memorandum of Association of TMB to be in line with the reduction of the registered capital

**Resolution** The meeting passed a resolution to approve the reduction of the registered capital by THB 9,323,428,718.35 from the existing registered capital of THB 100,912,374,754.35 to THB 91,588,946,036.00 by cancelling 9,814,135,493 authorized but unissued shares at a par value of THB 0.95 per share and the amendment to Clause 4. of the Memorandum of Association of the Bank to be in line with the reduction of the registered capital, and the authorization of the authorized director(s) of the Bank and/or any person authorized by such authorized director(s) to have the authority to undertake actions relevant to the reduction of the registered capital and the amendment to Clause 4. of the Memorandum of Association of the Bank as proposed, with a majority vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 12** To consider and approve the increase of the registered capital of TMB by THB 432,190,625.00 from the existing registered capital of THB 91,588,946,036.00 to the registered capital of THB 92,021,136,661.00 by issuing 454,937,500 newly issued ordinary shares at a par value of THB 0.95 per share and the amendment to Clause 4. of the Memorandum of Association of TMB to be in line with the increase of the registered capital

**Resolution** The meeting passed a resolution to approve the increase of the registered capital of the Bank by THB 432,190,625.00 from the existing registered capital of THB 91,588,946,036.00 to the registered capital of THB 92,021,136,661.00 by issuing 454,937,500 newly issued ordinary shares at a par value of THB

0.95 per share and the amendment to Clause 4. of the Memorandum of Association of the Bank to be in line with the increase of the registered capital, and the authorization of the authorized director(s) of the Bank and/or any person authorized by such authorized director(s) to have the authority to undertake actions relevant to the increase of the registered capital and the amendment to Clause 4. of the Memorandum of Association of the Bank as proposed, with a majority vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 13** To consider and approve the allocation of the newly issued ordinary shares to accommodate the share allocations under the 2021 TMB Stock Retention Program and the 2019 TMB Stock Retention Program

**Resolution** The meeting passed a resolution to approve the allocation of up to 454,937,500 newly issued ordinary shares at a par value of THB 0.95 per share as follows: (1) up to 305,000,000 shares at a par value of THB 0.95 per share to accommodate the share allocations to the executives and employees of the Bank and TBANK under the 2021 TMB Stock Retention Program, and (2) up to 149,937,500 shares at a par value of THB 0.95 per share to accommodate the share allocations to the executives and employees of the Bank and TBANK under the ongoing 2019 TMB Stock Retention Program, and the authorization of the Board of Directors, or any sub-committee authorized by the Board of Directors, or Chief Executive Officer, or the authorized director(s) of the Bank, or any person(s) authorized by such persons to have the authority to undertake actions in relation to the allocation of the newly issued ordinary shares to accommodate the share allocations under the 2021 TMB Stock Retention Program and the 2019 TMB Stock Retention Program 2019 as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 14** To acknowledge the report on the progress of the entire business transfer from Thanachart Bank Public Company Limited

**Resolution** The meeting acknowledged the report on the progress of the entire business transfer from TBANK.

**Agenda 15** To consider other businesses (if any)

**Resolution** - None -

## Explanation on Meeting Registration, Proxy Appointment, and Voting

### Registration for attending the meeting

For shareholders or proxies intending to attend the shareholders' meeting Attendees must submit a request to attend the meeting via e-Meeting in advance. Please study the Flowchart showing the process of registration and attendance via e-Meeting (Attachment 8) and Procedures for attending the meeting by Inventech Connect (Attachment 9). The registration system will be available from Thursday, March 31, 2022 to Tuesday, April 12, 2022 during business hours (from 8.30 – 17.30 hrs.) until the end of the meeting.

### Verification documents required for the registration

#### 1. Individual persons

- 1.1 In the case of a shareholder attending the meeting in person: To present the document issued by the government authority that shows the photo of the shareholder and has not expired, such as an identification card, civil servant identification card, driving license or passport.
- 1.2 In the case of a shareholder appointing a proxy to attend the meeting, the following supporting documents are required:
  - 1) Proxy Form B (attached with the invitation letter) which is filled in, signed by the grantor and the proxy, affixed with THB 20 stamp duty.
  - 2) Copy of documents issued by government authority that have not expired, such as identification cards, civil servant identification card, driving license or passport with certified true copy by the proxy grantor.
  - 3) Copy of the proxy's identity document that shows a photo of the proxy that has not expired, such as an identity card, civil servant identification card, driving license or passport.

#### 2. Juristic persons

- 2.1 In the case of representatives of shareholders attending the meeting in person
  - 1) A copy of the identity document issued by the government authority of the representative showing a photo of the representative and has not expired, such as an identification card, civil servant identification card, driving license or passport.
  - 2) A copy of the shareholder's juristic person registration certificate issued within 1 year which is duly signed by a person authorized to sign on behalf of the juristic person and affixed with the corporate seal (if any) and has a statement showing that the representative which the attendee has the power to act on behalf of the juristic person which is the shareholder.
- 2.2 In the case of a shareholder appointing a proxy to attend the meeting
  - 1) Proxy Form B (attached with the invitation letter) which has been filled in and signed by the proxy grantor and the proxy, affixed with THB 20 duty stamp.
  - 2) A copy of the shareholder's juristic person registration certificate issued within 1 year which is duly signed by a person authorized to sign on behalf of the juristic person and affixed with the corporate seal (if any) and has a statement showing that the representative signed name in the proxy form having the power to act on behalf of a juristic person who is a shareholder.
  - 3) Copy of documents issued by government authority to the person authorized to sign on behalf of the juristic person that has not expired, such as an identification card, civil servant identification card, driving license or passport with certified true copy by a person authorized to sign on behalf of the juristic person.

- 4) Copy of documents issued by government authority of the proxy showing a photo of the proxy that has not expired, such as an identification card, civil servant identification card, driving license or passport.

### 3. A shareholder who is not of Thai nationality or is a juristic person established under foreign law

Please prepare and present supporting documents as in the case above (as the case may be). Documents that are not original in English must be accompanied by an English translation and certified by shareholders and/or juristic person representatives. The correctness of the translation and if it is a document prepared in a foreign country, it must be certified by a notary public.

### 4. Holding shares that are foreign investors and appointing a Custodian in Thailand to be a depository and custodian of securities

4.1 Proxy Form C, which has been filled in and signed by the grantor and the proxy, affixed with THB 20 stamp duty.

4.2 A copy of Custodian's juristic person registration certificate issued no later than 1 year prior to the date of the shareholders' meeting by the Department of Business Development and duly signed by the Custodian juristic person representative or attorney.

4.3 A copy of the power of attorney from the shareholders for Custodian to sign the proxy form on behalf of the shareholders.

4.4 A copy of the letter confirming that the person who signed the proxy is authorized to operate a Custodian business.

4.5 Copy of the proxy's identity document.

## Proxy

### 1. Assigning a proxy to another person

- The grantor can appoint only one proxy to attend and vote and cannot split the number of shares to appoint multiple proxies to separately vote.
- The proxy grantor, please fill in the details in the proxy form and sign the proxy and the proxy correctly and completely, as well as attaching supporting documents.

### 2. Assigning a proxy to an independent director of the Bank as a proxy

- The proxy grantor, please specify the name of independent director as proxy for more than one person. In case any director is unable to attend the meeting, the director who can attend the meeting will be a proxy to attend and vote at the shareholders' meeting on behalf of the shareholder. The details are as follows.

1. Mr. Teeranun Srihong, Independent Director, 56 years old, Address No. 3000, Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900;

2. Mr. Parinya Hom-aneek, Independent Director, 52 years old, Address No. 3000, Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900

The proxy grantor, please fill in the details in the proxy form and sign the proxy correctly and completely, and attach the supporting documents as stated above (as the case may be) which can be registered and filed via e-Request or send the proxy form together with such supporting documents to the bank by Monday, April 11, 2022. The proxy can bring the proxy form together with supporting documents in the acknowledgment business service envelope attached herewith for convenience in submitting documents to the bank.

### Attendance via e-Meeting

1. Shareholders or proxies can click on the link for registration to attend the meeting as shown in the email notification of approval results to login to use the Inventech Connect system on Tuesday, April 12, 2022 from 12.00 onwards (before open meeting for 2 hours).
2. Once logged in to Inventech Connect system successfully, let shareholders or proxies press the button "Register to attend the meeting" which in this step will be deemed that the shareholders or proxies have already registered to attend the meeting and the number of shares of shareholder will be counted as a quorum.
3. In the event that the system crashes during the shareholders' meeting or the proxies will be notified via email to resume the meeting via the reserved system.

### Voting and Vote Counting

#### 1. Voting

1.1 One share shall be counted as one vote. In the case that any shareholder has a stake in any matter, they will not have the right to vote.

1.2 Shareholders wishing to vote must cast their votes in the Inventech Connect system by

1.2.1 Shareholders attending the meeting via mobile phone or tablet device must enter the voting system by following the link provided in the Chat channel.

1.2.2 Shareholders attending the meeting via computer device, press Continue button on the right in Multimedia Viewer function.

Then Sign-in into the voting system with the Email and Password received from the approval email and press the register button, then select the agenda you want to vote in. The system will show all 4 buttons for voting as follows:

(1) Agree                      (2) Disagree                      (3) Abstain                      (4) Cancel your last vote

However, the voting can be changed until the Bank announces the closure of the vote. However, in the event that the shareholder does not vote or chooses "cancel the latest vote" without making a new choice to amend the vote within the bank period. It will be considered that the shareholders agree with that agenda.

#### Ballots will be deemed invalid

- In the event that a shareholder appoints a director or an independent director of the Bank to attend the meeting on his behalf and has sent a proxy in advance specifying his vote in the proxy form, then the shareholders attend the meeting and vote in the system again.

1.3 A shareholder who appoints another person or an independent director of the Bank to attend the meeting on his behalf has sent a proxy letter in advance and specified his vote in the proxy form. Then the Bank will record such votes in advance and will be combined with the votes of other shareholders in the meeting.

#### 2. Vote Counting

2.1 The Bank shall deduct disapproval and abstention votes from the total number of votes of shareholders attending the meeting and having the right to vote, and the remainder shall be deemed as "agree" votes.

2.2 Shareholders or proxies must remain at the meeting until the end of the agenda and must vote on each agenda before voting is closed for that agenda. In the event that shareholders or proxies leave the meeting room or log out from the system before the voting is closed on any agenda, the shareholders' votes will not be counted as a quorum and will not be counted for that agenda. However, leaving the meeting or logging

out on any agenda will not deprive the shareholders or proxies of the right to return to the meeting and vote on the next agenda.

2.3 In case of equal votes, the Chairman of the meeting shall have a casting vote even if he is not a shareholder of the Bank.

### 3. Submitting a question or comment

Before voting for each agenda, the Chairman of the meeting will give the attendees an opportunity to ask questions or express opinions on issues related to that agenda as appropriate. If shareholders or proxies have questions or wish to express their opinions on related matters, they can proceed as follows:

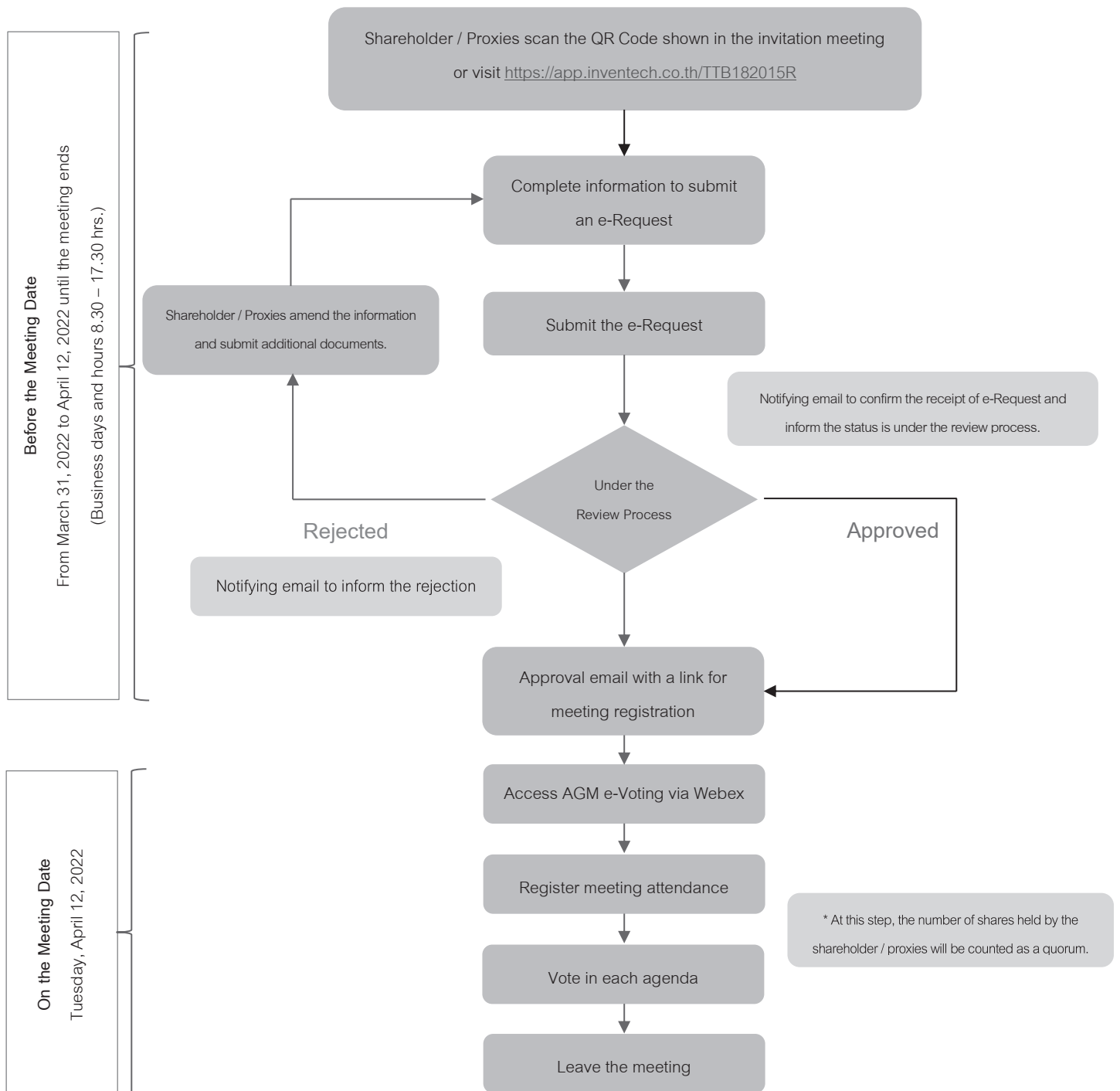
3.1 Select the "Ask a question" on the menu, then select the agenda item in which you would like to ask questions or express opinions. After that, type the questions or opinions before pressing the "Send" button. Your questions will be responded in the meeting room in the relevant agenda items. However, in case there are many questions, the Bank reserves its right to select the questions appropriately relevant to the matters proposed.

3.2 In the event that the attendees would like to ask questions through an electronic meeting system, the attendees may click "Get queue ask the question via video" on the menu. Once getting a signal for a chance to ask a question, the attendee's camera and microphone are to be turned on. The attendee's first and last names and the status as shareholder or proxy of a shareholder must be always informed before the question is asked so that the Bank can accurately and completely record all of the information in the minutes of the meeting.

In the event that shareholders or proxies encounter problems logging into the meeting system or voting system, please study the system manual which is sent along with the e-mail informing the approval results and compliance with the aforementioned advice or contact the staff via Telephone number 0-2931-9133.



## Flowchart for the 2022 Annual General Meeting of Shareholders Attendance via e-Meeting




**\* Note**

- **For a proxy appointed by multiple shareholders** Such proxy may press the “Switch Account” button to log into other accounts, and the votes and the meeting quorums of previously used accounts will still be included as the base number of votes.
- **Leaving the meeting** Meeting participants may press the “Leave Meeting” button to leave the meeting. As such, the votes of shareholders / proxies will be annulled for the remaining agenda that have not yet been voted on.

## Guidelines for Attending the Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows:

### Step for requesting Username and Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/TTB182015R> or scan QR Code  and follow the steps as shown in the picture.



\*\* 1 email account per 1 shareholder ID \*\*

- 1 Click link URL or scan QR Code in the letter notice AGM
- 2 Shareholders choose to file a request form
- 3 Fill in the information shown on the registration page
- 4  agree to the Requirements for Meeting Attendance via the Inventech Connect
- 5 Click "Request" button
- 6 Please wait for an email from the officer informing you of meeting details and Username and Password

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from Thursday, March 31, 2022 at 8.30 a.m. and shall be closed on Tuesday, April 12, 2022 until the end of the meeting.
3. The electronic conference system will be available on Tuesday, April 12, 2022 at 12.00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

### Appointment of Proxy to the Bank's Directors

For Shareholders who authorize one of the Bank's Independent Directors to attend and vote on his or her behalf, please register to submit the proxy form via e-Register or send the proxy form together with supporting documents in business reply envelope attached with this letter to the Bank by post. The documents must arrive at the bank by Monday, April 11, 2022 at 5:00 p.m.

### If you have any problems with the software, please contact Inventech Call Center



0-2931-9133



@inventechconnect



The system available during March 31, 2022 to April 12, 2022 at 8.30 – 17.30 hrs.  
(Specifically excludes holidays and public holidays)




Report a problem

## Installation Guide for Cisco Webex Meetings


### For IOS Operating System



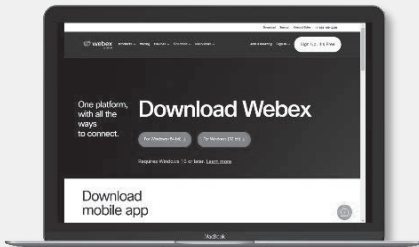
- 1 Go to Application App Store 
- 2 Search Cisco Webex Meetings
- 3 Click "GET" for install application
- 4 Please wait until to download is complete
- 5 Finish the application has installed it will appear on your smart phone

### For Android Operating System



- 1 Go to Application Play Store 
- 2 Search Cisco Webex Meetings
- 3 Click "INSTALL" for install application
- 4 Please wait until to download is complete
- 5 Finish the application has installed it will appear on your smart phone

### For Windows Operating System



- 1 Go to website <https://www.webex.com/downloads.html>
- 2 Click "For Windows (64 bit)/For Windows (32 bit)" choose to the operating system on your computer
- 3 Click the downloaded file "webexapp.msi" for installation Cisco Webex Meetings
- 4 Click "Next" button for install program
- 5 Please wait until to download is complete
- 6 Click "Finish" button when the system finishes installation
- 7 Click "Agree" button for accept the terms in the license
- 8 Enter "your email" and click "Next" button to get access

## Step for registration for attending the meeting (e-Register)

- 1 Click registration link URL from email approved
- 2 Get Username and Password that you received from your email or request OTP to login
- 3 Click "REGISTER" button the system has already registered and counted as a quorum
- 4 Click "Live broadcast" button

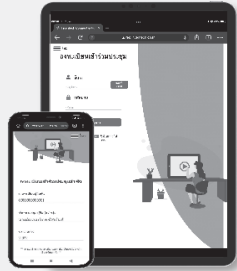
- 5 Use Cases PC/Laptop: Please fill in the details to register to watch the live broadcast via the Cisco Webex Meetings Application as follows







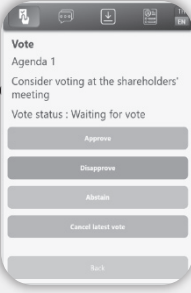

- 5.1 Fill in the email address in the Email Address field to match the email address you submitted the application form
- 5.2 Click "Join Now" button
- 5.3 Click "Run a temporary application"
- 5.4 Click the downloaded file
- 5.5 Click "Join Event" button to attend the meeting

**5 Use Cases Mobile/iPad:** Please fill in the details to register to watch the live broadcast via the Cisco Webex Meetings Application as follows

- 5.1 Click "Join" button. In case if never use Cisco Webex Meetings, in the first use it will have get popup, you must click "ACCEPT" (Android) or click "I Accept" (iOS)
- 5.2 Enter your name in the Name box, fill out email in an e-mail address box match the e-mail address for submitting the application
- 5.3 Click "Accept" for accept access for application
- 5.4 Click "Join" button to get in the meeting




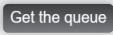


**Step voting process (e-Voting)**

<u>Use Cases PC/Laptop</u>	<u>Use Cases Mobile/iPad</u>
<ol style="list-style-type: none"> <li>1 Click "Continue" button on menu "Multimedia Viewer"</li> <li>2 Get Username and Password that you receive from your email or request OTP to login</li> <li>3 Click "REGISTER" button</li> <li>4 Click on menu "Voting" or symbol </li> <li>5 Select which agenda that you want to vote</li> <li>6 Click the voting button as you choose</li> <li>7 The system will display status your latest vote</li> </ol>	<ol style="list-style-type: none"> <li>1 Click on menu "Participants" or symbol </li> <li>2 Click on menu "Chat" and choose message from Inventech Connect (Android) or click on "Chat" or symbol  (iOS)</li> <li>3 Shareholders can click link in the chat message.</li> <li>4 Then click on "Continue" button</li> <li>5 Get Username and Password that you received from your email or request OTP to login</li> <li>6 Click "REGISTER"</li> <li>7 Click on menu "Voting" or symbol </li> <li>8 Select which agenda that you want to vote</li> <li>9 Click the voting button as you choose</li> <li>10 The system will display status your latest vote</li> </ol>
	
<p>To cancel the last vote, please press the button  (This means that your most vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.</p>	

### Step to ask questions via Inventech Connect



- Click “Ask a question” on menu or symbol 
- 1 Ask a question via send the question
  - Select which agenda that you want to ask
  - Type the question then click “Send” 
- 2 Ask the question via video record
  - Select which agenda that you want to ask
  - Click “Get queue ask the question via video” button or symbol 
  - Fill out your name that show in Webex
  - Click “Get the queue” button or symbol 
  - Please wait for the signal from the officer to ask questions in the Chat channel

### Installation Guide for Webex Meetings and How to use Inventech Connect



1 User Manual via e-Request



2 Installation Guide for Webex Meetings





3 User Manual Inventech Connect

**Note** Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
  - High Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend)
  - High Quality Video: Must be have internet speed at 1.0 Mbps
  - Standard Quality Video: Must be have internet speed at 0.5 Mbps
2. Equipment requirements.
  - Smartphone/Tablet that use IOS or android OS.
  - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Firefox or Chrome (Recommend) or Safari

## Information of Independent Directors for Proxy Appointment

Name	Mr. Teeranun Srihong	
Director type	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the IT Oversight Committee</li> <li>- Member of the Risk Oversight Committee</li> <li>- Member of the Nomination, Remuneration and Corporate Governance Committee</li> </ul>	
Age	56 years old	
Nationality	Thai	
Address	No. 3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900	
Shareholding in TTB	- None -	
Interest in agenda items	No special interest that is different from other directors in any agenda items proposed at this meeting.	

Name	Mr. Prinya Hom-anek	
Director type	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of the Audit Committee</li> <li>- Member of the Risk Oversight Committee</li> <li>- Member of the IT Oversight Committee</li> </ul>	
Age	52 years old	
Nationality	Thai	
Address	No. 3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900	
Shareholding in TTB	- None -	
Interest in agenda items	No special interest that is different from other directors in any agenda items proposed at this meeting.	

## Qualifications of Independent Directors

TMBThanachart Bank Public Company Limited (“TTB”) has defined the term “Independent Directors” as directors who are independent from any major shareholder, executive, and related person thereof and are able to protect the interests of all shareholders equally. TTB has determined that the number of independent directors shall be at least one-third of the total number of directors. The above definition set by TTB is also more stringent than the rules under the relevant notifications of the Capital Market Supervisory Board, the details of which are as follows:

1. Holding no more than 0.5 percent of the total voting shares of TTB, its parent company, subsidiary, associated company, major shareholder or its controlling person, including the shares held by the related person of such independent director.
2. Not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of TTB, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of his/her appointment.
3. Not being a person who is related by blood or legal registration as the father, mother, spouse, sibling and child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons or any persons to be nominated as the director, executive or controlling person of TTB or its subsidiary.
4. Not having or having had a business relationship with TTB, its parent company, subsidiary, associated company, major shareholder or controlling person of TTB in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with TTB, its parent company, subsidiary, associated company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of his/her appointment.

The business relationship under paragraph one shall include normal business transactions, rental or lease of real estate, transactions related to assets or services, grant or receipt of financial assistance through receiving or extending loans or guarantee, providing assets as collateral, and any other similar actions, which result in TTB or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of TTB or from THB 20 million or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the same person.

5. Not being or having been an auditor of TTB, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the auditing firm which employs the auditor of TTB, its parent company, subsidiary, major shareholder or controlling person, unless the foregoing relationship has ended for at least two years prior to the date of his/her appointment.
6. Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than THB 2 million per year by TTB, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of such provider of professional services, unless the foregoing relationship has ended for at least two years prior to the date of his/her appointment.
7. Not being a director who is appointed as the representative of the directors of TTB, its major shareholder or shareholder that is a related person of TTB's major shareholder.
8. Not undertaking any business of the same nature and in significant competition with the business of TTB or its subsidiary, or not being a significant partner in a partnership, executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of total voting shares of another company that undertakes a business of the same nature and in significant competition with the business of TTB or its subsidiary.
9. Not being in office as an independent director of TTB consecutively more than nine years, unless the directorship of TTB has ended for at least two years prior to the date of his/her appointment.
10. Not having any other characteristics that result in the inability to express independent opinions on the business operation of TTB.

In this regard, TTB may redefine the term of independent directors to be in line with any future revision, amendment or relaxation of the rules on qualifications of independent directors announced by the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand and/or the Bank of Thailand.



## Articles of Association of TTB Regarding Shareholders' Electronic Meetings

### 1. Articles of Association of TTB Regarding Shareholders' Meetings

#### Appointment of Proxy

Article 34. Shareholders have the right to attend and vote at the meeting of shareholders. They may assign proxies who have come of age to attend the meeting and vote on their behalf. The appointment of a proxy has to be made in writing in the form specified by the registrar bearing the signatures of the assignor and the assignee. The instrument of the appointment has to be submitted to the chairman of the Board of Directors or the person designated by the chairman, at the place of the meeting, before the proxy's attendance of the meeting.

#### Quorum

Article 35. At a general meeting of shareholders, in order to constitute a quorum, there shall be shareholders and proxies (if any) present at the meeting in a number of at least twenty-five persons and representing altogether not less than one-third of the total number of shares sold.

In the event that after the lapse of one hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still not enough to form a quorum as specified in paragraph 1 and if such general meeting of shareholders has been requested by the shareholders, such meeting shall be cancelled. If the meeting of shareholders has not been called at the shareholders' request, the meeting shall be called again. In the latter case, notices calling the meeting shall be sent to the shareholders at least seven days before the meeting. At the second meeting, a quorum is not needed.

#### Meeting Procedure

Article 36. The chairman of the Board of Directors shall be the chairman of the general meeting of shareholders. If the chairman is absent or is unable to perform his duties, and if a vice-chairman is present, he shall perform as chairman. If there is no vice-chairman or if there is one but he is unable to perform his duties, the shareholders shall elect one among them to be chairman of that general meeting.

Article 37. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the law and Articles of Association regarding the meeting and in the order of the agenda stated in the notices calling a meeting, unless the meeting passes a resolution changing the order of priority in the agenda with a vote of not less than two-thirds of the number of the shareholders attending the meeting.

#### Voting

Article 38. Unless otherwise stipulated by the Articles of Association or by the law, the decision made or the resolution passed at the general meeting of shareholders shall be by the majority vote of the shareholders who attend the meeting and cast their votes. For the purpose of voting, each share shall be counted one vote. In the event of a tie of votes, the chairman of the meeting shall have a casting vote.

If any shareholder has interests in any matter on which the meeting shall pass resolution, he shall not be entitled to vote on such matter, except to vote on election of directors.

In case any shareholder holds the Company's shares more than the number prescribed by the law without having been allowed to do so under the law, he/she shall only be entitled to vote in the shareholders' meeting according to the portion of shares that does not exceed the number prescribed by law.

Article 38 bis. Unless otherwise stipulated by the law, a resolution of the shareholders' meeting concerning the following matters shall be passed by the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having voting rights:

- (1) Sale or transfer of the whole or a substantial part of the Company's business to other persons;
- (2) Purchase or acceptance of the transfer of business from other public companies or private companies to the Company;
- (3) Conclusion, amendment or termination of contracts relating to the lease of the whole or a substantial part of the business of the Company; assignment to any other persons to undertake the business of the Company; or consolidation of business with other persons with the objective of profit and loss sharing;
- (4) Increase of registered capital through issuance of new shares;
- (5) Decrease of registered capital through reduction of par value of each share or the number of shares, but to the extent not lower than that prescribed by the law;
- (6) Borrowing through issuance of debentures to the public;
- (7) Amalgamation of the Company with other public or private companies;
- (8) Dissolution of the Company; and
- (9) Amendment to the Memorandum of Association or the Articles of Association of the Company.

#### **Election of Directors**

Article 16. Election of directors shall be affected in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share held.
- (2) Each shareholder shall cast all the votes he/she has in accordance with (1) to elect one or several directors as deemed proper by the meeting but each shareholder may not divide his/her votes into portions and give them to various candidates.
- (3) The candidates who receive the highest number of votes in their respective order of votes shall be elected as directors in the number equal to the number of the directors of the Company or the number of the directors to be elected at such meeting. In the event of a tie of votes which causes the number of candidates to be elected to exceed the number of directors of the Company or the number of the directors to be elected at such meeting, the chairman of the meeting shall have a casting vote.

Article 17. At every annual general meeting of shareholders, one-third of the total number of the directors of the Company shall retire. If the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall retire.

The directors to retire from their office in the first and second years following the registration of the Company shall, unless otherwise agreed, be determined by drawing lots. In any subsequent years, the directors who have been in office the longest shall retire.

Retired directors may be re-elected

Article 20. In case any vacancy occurs on the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the qualifications and who does not have any prohibited

characteristics under the law as a replacement at the following meeting of the Board of Directors, unless the remaining duration of the director's term of office is less than two months. The replacing director shall hold office only for the remaining term of office of the director whom he has replaced.

The resolution of the Board of Directors under the first paragraph shall be supported by a vote of not less than three-fourths of the number of the remaining directors.

## 2. Voting

The resolutions of the 2022 Annual General Meeting of Shareholders shall be passed by the majority vote of the shareholders who attend the meeting and cast their votes according the Article 38. of TTB's Articles of Association (i.e. Agenda 2, Agenda 3, Agenda 4, Agenda 7, Agenda 8, Agenda 11), unless otherwise stipulated by the law, i.e. the resolutions of the shareholders' meeting on the following agenda items:

### Agenda 5 To consider and approve the director remuneration for 2022

**Voting:** a vote of not less than two-thirds of the total votes of the shareholders present pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (as amended) ("PLCA") will be required.

### Agenda 6 To consider and approve the payment of director bonus for the 2021 operating results

**Voting:** a vote of not less than two-thirds of the total votes of the shareholders present pursuant to Section 90 of the PLCA will be required.

### Agenda 9 To consider and approve the reduction of the registered capital of TTB by THB 229,405,810.00 from the existing registered capital of THB 92,021,136,661.00 to THB 91,791,730,851.00 by cancelling 241,479,800 authorized but unissued shares at a par value of THB 0.95 per share and the amendment to Clause 4. of the Memorandum of Association of TTB to be in line with the reduction of the registered capital

**Voting:** a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote pursuant to Article 38. bis. (5) and (9) and Article 52. of TTB's Articles of Association and Section 139 of the PLCA will be required.

### Agenda 10 To consider and approve the increase of the registered capital of TTB by THB 1,147,323,117.75 from the existing registered capital of THB 91,791,730,851.00 to the registered capital of THB 92,939,053,968.75 by issuing 1,207,708,545 newly issued ordinary shares at a par value of THB 0.95 per share and the amendment to Clause 4. of the Memorandum of Association of TTB to be in line with the increase of the registered capital

**Voting:** a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote pursuant to Article 38. bis. (4) and (9) and Article 52. of TTB's Articles of Association and Section 136 of the PLCA will be required.



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