

**-TRANSLATION-**

**TISCO BANK PUBLIC COMPANY LIMITED**

**MINUTES**

**THE SHAREHOLDER ORDINARY GENERAL MEETING**

**FOR THE YEAR 2011**

The meeting was convened in the Auditorium, 21st floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on February 25<sup>th</sup>, 2011, at 10.00 hours.

The directors, TISCO Management Committee and auditors presented at the meeting were:

**Directors**

- |  |   |
|--|---|
| 1. Mr. Pliu Mangkornkanok                | Chairman of the Board of Directors  |
| 2. Ms. Oranuch Apisaksirikul             | Director and Chairperson of the Executive Board,<br>(and Group Chief Executive Officer (“Group CEO”)) |
| 3. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of the Audit<br>Committee  |
| 4. Ms. Panada Kanokwat                   | Independent Director and Member of the Audit<br>Committee   |
| 5. Prof. Dr. Pranee Tinakorn             | Independent Director and Member of the Audit<br>Committee   |
| 6. Mr. Hirohiko Nomura                   | Director and Member of the Executive Board  |
| 7. Mr. Pichai Chanvirachart              | Director  |
| 8. Mr. Suthas Ruangmanamongkol           | Director, Member of the Executive Board, and<br>President   |

**Director who was absent**

- |   |  |
|---|--|
| 1. Mr. Hon Kit Shing (Alexander H. Shing) | Vice Chairman of the Board of Directors and<br>Member of the Executive Board |
|---|--|

**TISCO Group Managements seconded to manage the Company**

- |                            |  |
|----------------------------|--|
| 1. Mr. Sakchai Peechapat   | Senior Executive Vice President<br>– Retail Banking                      |
| 2. Mr. Metha Pingsuthiwong | First Executive Vice President<br>– Wealth Management & Banking Services |
| 3. Mr. Chalit Silpsrikul   | Executive Vice President<br>– Retail Banking - Front                     |

### **Auditors**

- |                              |                              |
|------------------------------|------------------------------|
| 1. Ms. Rungnapa Lertsuwankul | Ernst & Young Office Limited |
| 2. Ms. Waraporn Prapasirikul | Ernst & Young Office Limited |

### **Other Participant**

- |                          |  |
|--------------------------|--|
| 1. Ms. Krisna Theravuthi | Independent Director and Chairperson of<br>Nomination and Compensation Committee<br>TISCO Financial Group Public Company Limited |
|--------------------------|--|

There were also representatives from Bank of Thailand observed the meeting.

Mr. Pliu Mangkornkanok, Chairman of the Board of Directors, chaired the meeting and thanked the shareholders for attending. He stated that Notice of the Shareholder Ordinary General Meeting for the year 2011 had been duly sent out before the date of the meeting, in compliance with the Company's Articles of Association and other relevant laws to allow adequate time to study meeting material.

The Chairman noted that 42 shareholders holding 728,040,197 shares, or 99.98% of the total paid-up shares, were present, either personally or by proxy, thereby constituting a quorum as specified in the Company's Articles of Association. The Chairman declared the meeting duly convened.

The Chairman informed the meeting that in accordance with the Company's Articles of Association regarding voting, every shareholder present in person or being represented by proxy is entitled to one vote per share, with the exception of voting for the appointment of directors. For this specific agenda, Cumulative Voting has been implemented. In addition to accommodate shareholders in voting, shareholders could cast their votes in advance by completing the details of voting on the Registration and Voting Form which had been sent out together with Notice of shareholders' meeting. For those who intended to vote at the meeting, the Company had made voting forms available prior to the meeting. He added that shareholders who had not cast their votes in advance and intended to vote "Against" or "Abstain" could complete the voting forms, and then submit them to Company's officer to calculate the voting result for each agenda. For cases in which shareholders have appointed a proxy and assigned their proxy to vote as directed, their votes would be recorded in the computer system for calculation on each agenda item.

The Chairman also informed the meeting that for shareholders, who wished to leave the meeting before the meeting adjourned, shall return the "Certificate of Registration" and unused "Voting Form" (if any) to the Company's officer at the entrance of the meeting room.

The Chairman proposed that the meeting consider the following agenda:

**Agenda 1: To certify the Minutes of the Shareholder Ordinary General Meeting for the Year 2010**

The Chairman proposed that the meeting certify the Minutes of the Shareholder Ordinary General Meeting for the Year 2010, convened on April 29, 2010. Copies of the Minutes had been sent to shareholders along with the Notice of this meeting.

No shareholder objected or requested that the Minutes be amended otherwise. The meeting considered the matter and cast votes.

**Resolution:** The shareholders **certified** the Minutes of the Shareholder Ordinary General Meeting for the Year 2010 as proposed,

with the majority votes of shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,040,195	100.00
• Against	2	0.00
• Abstain	0	0.00
• Void	0	0.00

**Agenda 2: To ratify the Board of Directors' business activities conducted in 2010 as described in the Annual Report**

The Chairman proposed that the meeting ratify the Board of Directors' business activities conducted in 2010 as described in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman invited Ms. Oranuch Apisaksirikul, Director, Chairperson of the Executive Board and Group CEO, to summarize the details of the financial statements.

Ms. Oranuch Apisaksirikul presented the meeting with details and analysis of the 2010 financial statements.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders **ratified** the Board of Directors' business activities conducted in 2010 as described in the Annual Report as proposed,

with the majority votes of shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,040,195	100.00
• Against	2	0.00
• Abstain	0	0.00
• Void	0	0.00

**Agenda 3: To adopt TISCO Bank Public Company Limited's Balance Sheet and Profit and Loss Statements for the year ended December 31, 2010**

The Chairman proposed that the meeting adopt TISCO Bank Public Company Limited's Balance Sheet and Profit and Loss Statements for the year ended December 31, 2010. The Audit Committee agreed with the auditor that the Balance Sheet and Profit and Loss Statements presented fair and comprehensive performance and financial position of TISCO Bank, in compliance with generally accepted accounting principles. Details were published in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman invited Ms. Oranuch Apisaksirikul to summarize the details of the financial statements.

Ms. Oranuch Apisaksirikul presented the meeting with a detail and an analysis of the Balance Sheet and Profit and Loss Statements.

Mr. Khongphat Thana-udomsuk, a shareholder, inquired about the rationale for the significant increase of 132% in gain on investments comparing to the year 2010 and the explanation on other commitments shown under "off-balance sheet items". Ms. Oranuch Apisaksirikul clarified that the gain on investment was mainly from the investments in government bond managing in accordance with the change in the market interest rates. Regarding other commitments, most of them were commitments arising from guarantees and others which the Company earned guarantee fees from such guarantees.

Mr. Khongphat Thana-udomsuk, a shareholder, made further inquiry on the domestic non-marketable equity securities shown under "other investments" in financial statement and the explanation on the Company's short-term and long-term borrowings. Regarding the first issue, Mr. Suthas Ruangmanamongkol explained that such investments are the long-term investment comprising of the investment in debt securities and equity securities for the purpose of risk management in compliance with the Bank of Thailand's requirement. Assoc. Prof. Dr. Angkarat Priebrivat further added that the term "other investments" is the accounting term representing the investments in securities without market price for references i.e. the investments in non-listed private company, and hence unable to be classified as either held-for-trading securities or available-for-sale securities. These investments can, however, be categorised as either short-term investments or long-term investments depending on investment period or term of investment contract. The risk on such investments is, therefore, depended on the Company's investment analysis capability.

For the details of short-term and long-term borrowings, Mr. Suthas Ruangmanamongkol informed that most of them are bills of exchange (B/E) as well as the Company's subordinated debentures issued to manage the duration gap of the Company assets and liabilities. Ms. Oranuch Apisaksirikul further added that, at present, the Company's bond duration (the period to which it takes for the price of bond to be repaid by its internal cash flows) is at 7 – 8 months varies according to the change in market condition.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders **adopted** TISCO Bank Public Company Limited's Balance Sheet and Profit and Loss Statements for the year ended December 31, 2010 as proposed,

with the majority votes of shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,040,195	100.00
• Against	2	0.00
• Abstain	0	0.00
• Void	0	0.00

**Agenda 4: To acknowledge the appropriation of net profit arising from year 2010 operations as the interim dividend payment and to approve the appropriation of profit arising from year 2010 for statutory reserve and others**

The Chairman proposed the meeting to acknowledge the appropriation of net profit arising from year 2010 operations as interim dividend payment and to approve the appropriation of profit arising from year 2010 for statutory reserve and others. He invited Ms. Oranuch Apisaksirikul to summarize details of this agenda item.

Ms. Oranuch Apisaksirikul reported that, in compliance with the Public Company Limited Act B.E. 2535, the Company shall appropriate 5% of its annual net profit as statutory reserve until this fund attains an amount of 10% of its registered capital. Thus, the Company appropriated 99,700,000 Baht as statutory reserve in 2010. Consequently, the remaining unappropriated retained earnings available for the dividend payment were detailed as follows:

	Baht
Beginning Unappropriated Retained Earnings (December 31, 2009)	3,196,595,263
Net Profit for year 2010	1,993,024,131
Deferred tax assets	(960,966,348)
Required Statutory Reserve	(99,700,000)
<b>Unappropriated Retained Earnings for year ended 2010</b>	<b>4,128,953,046</b>
Interim dividend payment from profit arising from year 2010 operations	(1,019,413,150)
<b>Unappropriated Retained Earnings for year ended 2010</b>	<b>3,109,539,896</b>

Total unappropriated retained earnings available for dividend payment for the year ended 2010 was 4,128,953,046 Baht. The Company already paid interim dividend from profit arising from the year 2010 operations of 1,019,413,150 Baht.

The dividend payout ratio for year 2010 was 51.1%, compared to 59.3% for year 2009. As the Company already made interim dividend payment from annual profit arising from annual net profit, there will be no annual dividend payment for the year 2010.

Mr. Uttaphol Udomwanich, a shareholder, inquired about the rationale to which the Company paid the interim dividend. Ms. Oranuch Apisaksirikul explained that by paying the interim dividend, the Company, subsequently, is able to utilise the remaining net profit after interim dividend payment for business operation especially to support the rapid expansion in loan business operation.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders resolved the followings as proposed;

- **Acknowledged** the interim dividend payment from net profit arising from year 2010 operations as follows;
  - The interim dividend payment from net profit arising from year 2010 operations at 1.40 Baht per share for common shareholders and preferred shareholders;
  - The shareholders whose names shown in the registration book as of January 5, 2011 were entitled to receive the dividend;
  - The interim dividend payment was made on January 14, 2011; and
- **Approved** the followings ;
  - The appropriation of net profit arising from year 2010 operations of 99,700,000 Baht as statutory reserve according to related law and regulation; and
  - The appropriation of remaining net profit arising from year 2010 operations after the interim dividend payments, as capital fund according to the Consolidated Supervision guidelines.

with the majority votes of shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,040,195	100.00
• Against	2	0.00
• Abstain	0	0.00
• Void	0	0.00

**Agenda 5: To approve the number of directors and the appointment of directors**

Since the consideration of this agenda was a matter related to directors, the Chairman informed the meeting that all directors would volunteer to leave the meeting in the interests of good corporate governance. He invited Ms. Krisna Theravuthi, the Chairperson of Nomination and Compensation Committee ("NCC") of TISCO Financial Group Public Company Limited - the parent company of TISCO Group ("Parent Company"), to conduct this agenda item.

Ms. Krisna Theravuthi informed that the shareholders, at the Shareholders Ordinary General Meeting of each calendar year, shall elect the whole board of directors simultaneously according to the Company's Articles of Association. Thus, the term of all of the members of the Board of Directors shall be expired today.

She further added that consideration of this agenda would be divided into 2 sections, (1) To approve the number of directors and (2) To approve the appointment of directors.

Regarding section (1), to approve the number of directors, pursuant to the Company's Articles of Association, the shareholders shall, from time to time by resolution of general meeting, determine the number of directors which shall not be less than five, provided that not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be not less than 75% in compliance with related laws.

The Board of Directors, therefore, with recommendations from the Parent Company's NCC, considered the appropriate number of directors for good corporate governance. The qualifications and benefits that each candidate might bring were also considered upon contemplating the Company's needs, the most suitable board size and composition. The Board therefore proposed that the shareholders approve the number of directors at 9. For this section, shareholders, present in person or represented by proxy, were entitled to one vote per share.

In addition, regarding section (2), to approve the appointment of directors, TISCO Group Corporate Governance Policy assigned the Parent Company's NCC to select qualified director candidates by considering their knowledge, experiences, sufficient understanding of banking and finance, economics, law or any other related fields based upon the Company's needs and maximize interest, good corporate governance, laws and relevant rules and regulations for the most appropriate size and composition of the board.

Furthermore, a person to be nominated or appointed as an independent director must meet the requirements in TISCO Corporate Governance Policy and Guideline and shall not be related to the Company, other companies in TISCO Group, and management in the manner that may cause conflict of interest.

The Board of Directors, after considering the NCC recommendation on the qualifications of the candidates, proposed the shareholder to approve the appointment of the following qualified candidates as the Company's directors. Candidates' profiles were presented in the Notice which had been sent to shareholders.

<b><u>Name - Surname</u></b>	<b><u>Position</u></b>
1. Mr. Pliu Mangkornkanok	Director
2. Mr. Hon Kit Shing (Alexander H. Shing)	Director
3. Ms. Oranuch Apisaksirikul	Director
4. Ms. Panada Kanokwat	Independent Director
5. Prof. Dr. Pranee Tinakorn	Independent Director
6. Ms. Patareeya Benjapholchai	Independent Director
7. Mr. Hirohiko Nomura	Director
8. Mr. Pichai Chanvirachart	Director
9. Mr. Suthas Ruangmanamongkol	Director

In accordance with the Charter of Audit Committee, Ms. Krisna Theravuthi informed the Meeting that each Audit Committee member, selected from an independent director, shall carry out duties and responsibilities according to the Charter of Audit Committee for no longer than six consecutive years. This year, Assoc. Prof. Dr. Angkarat Priebjrivat, the Chairperson of the Audit Committee, shall finish her term. Thus, with recommendation from the Parent Company's NCC, the Board of Directors, at the meeting No. 1/2011 on February 4, 2011, resolved to recommend the shareholders to appoint Ms. Patareeya Benjapolchai as an independent director replacing Assoc. Prof. Dr. Angkarat Priebjrivat.

Subsequently, the Board of Directors, considering the recommendation from the NCC, viewed that in order to attain continuity of work and effectiveness under consolidated supervision of the Audit Committee of the Company which should consist of identical members to the Parent Company, it is therefore proposed to recommend the shareholders to approve the appointment of Assoc. Prof. Dr. Angkarat Priebjrivat as an independent director for another term. The Company shall reconsider the directors' replacement after the Shareholders Ordinary General Meeting of the Parent Company, to be held in April 2011, resolves to appoint Ms. Patareeya Benjapolchai as an independent director for another term. Therefore, the candidates proposed for the Company's director positions are as followed;

<u>Name - Surname</u>	<u>Position</u>
1. Mr. Pliu Mangkornkanok	Director
2. Mr. Hon Kit Shing (Alexander H. Shing)	Director
3. Ms. Oranuch Apisaksirikul	Director
4. Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
5. Ms. Panada Kanokwat	Independent Director
6. Prof. Dr. Pranee Tinakorn	Independent Director
7. Mr. Hirohiko Nomura	Director
8. Mr. Pichai Chanvirachart	Director
9. Mr. Suthas Ruangmanamongkol	Director

For the appointment of directors, Ms. Krisna Theravuthi further informed the meeting that the Company's Articles of Association required cumulative voting for the appointment of directors and explained procedure of Cumulative Voting in details.

Mr. Uttaphol Udomwanich, a shareholder, made a remark on the qualification and the independence of Assoc. Prof. Dr. Angkarat Priebjrivat who is the member of Accounting and Corporate Governance Steering Group of the Securities and Exchange Commission and Ms. Patareeya Benjapholchai who was the President of the Stock Exchange of Thailand. Ms. Krisna Theravuthi clarified that the NCC had been thoroughly reviewed and considered the qualifications and the independence of both persons including the position held in the above mentioned entities, there is no conflict of interest. Furthermore, both of them have been granted the approval from the Bank of Thailand as qualified persons for the director position of both the Company and the Parent Company.

Ms. Krisna Theravuthi informed shareholders who had not cast their votes in advance to vote in the meeting and submit the voting form to the officers to calculate voting results.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders **approved** the number of directors at 9 as proposed,

with the majority votes of shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,040,195	100.00
• Against	2	0.00
• Abstain	0	0.00
• Void	0	0.00

The shareholders also **approved** the appointment of the following candidates as the Company's directors as proposed,

with the votes of shareholders who attended the meeting and had the right to vote as presented below:

<u>Name - Surname</u>	<u>For (votes)</u>	<u>Against (votes)</u>
1. Mr. Pliu Mangkornkanok	728,040,185	2
2. Mr. Hon Kit Shing (Alexander H. Shing)	728,040,185	2
3. Ms. Oranuch Apisaksirikul	728,040,185	2
4. Assoc. Prof. Dr. Angkarat Priebjrivat	728,039,185	1,002
5. Ms. Panada Kanokwat	728,040,185	2
6. Prof. Dr. Pranee Tinakorn	728,040,185	2
7. Mr. Hirohiko Nomura	728,039,185	1,002
8. Mr. Pichai Chanvirachart	728,040,185	2
9. Mr. Suthas Ruangmanamongkol	728,040,185	2
<b>Total</b>	<b>6,552,359,665</b>	<b>2,018</b>
	<b>Abstain (votes)</b>	<b>0</b>
	<b>Void (votes)</b>	<b>90</b>

#### **Agenda 6: To approve the directors' remuneration**

Ms. Krisna Theravuthi informed the meeting that as this agenda remained related to the Company's directors, the shareholders should consider how the meeting to proceed. The shareholders agreed that the meeting should proceed with the absence of the Company's directors and asked Ms. Krisna Theravuthi to conduct this agenda item.

Ms. Krisna Theravuthi informed the meeting that TISCO Group Director and Management Remuneration Policy stated that the remuneration of directors, proposed by the Parent Company's NCC, shall be approved by shareholders. The scale and components of remuneration for directors and management has been set subject to the principle that such remuneration should be appealing enough to attract and retain quality directors, but avoid excessive pays. Remuneration for directors should be comparable to the general practice in the industry with regard to work experience and commitment, as well as the benefits each director brings. In addition, the remuneration shall be reviewed in comparison to comparable companies with similar size of business and the company average.

Directors who are assigned with extra work (being members of other committee, for example) should be paid appropriately. The remuneration to be paid to such director or directors will be approved by the board.

Regarding director remuneration of TISCO Group in 2010, only TISCO Financial Group Public Company Limited, the Parent Company, pays remunerations to the directors. Other subsidiary companies, including TISCO Bank Public Company Limited, shall not pay any remuneration to their directors.

The Board of Directors, therefore, with recommendations from the Parent Company's NCC, recommended shareholders to approve the annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public Company Limited and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at the amount of not greater than 500,000 Baht each, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

Ms. Krisna Theravuthi informed the meeting that determination of such remuneration would require a shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting and had the right to vote.

Mr. Pornpong Puripanyawong, a shareholder, queried about the Company's directors' remuneration policy regarding bonus. Ms. Krisna Theravuthi clarified that the directors' remuneration will be only in form of meeting fee and monthly fee. The Company has no policy to pay any reward or bonus to the directors to prevent directors' conflict of interest related to the Company's performance.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders **approved** the annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public Company Limited and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at the amount of not greater than 500,000 Baht each, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors,

with the vote of not less than two thirds of the total number of votes of the shareholders who attend the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,040,095	100.00
• Against	2	0.00
• Abstain	100	0.00
• Void	0	0.00

After the meeting finished considering director-related agenda, all the director candidates rejoined the meeting.



with the majority votes of shareholders who attend the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,040,195	100.00
• Against	2	0.00
• Abstain	0	0.00
• Void	0	0.00

- **Ratified** the additional remuneration of 100,000 Baht paid to the auditors in year 2010,

with the majority votes of shareholders who attend the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,040,195	100.00
• Against	2	0.00
• Abstain	0	0.00
• Void	0	0.00

<b>Agenda 8: To approve the disposition of TISCO Leasing Company Limited to TISCO Financial Group Public Company Limited</b>
--

The Chairman proposed the meeting to approve the disposition of TISCO Leasing Company Limited to TISCO Financial Group Public Company Limited. The Chairman invited Ms. Oranuch Apisaksirikul to summarize the agenda to the meeting.

Ms. Oranuch Apisaksirikul informed the meeting that according to the Group's business strategies to expand geographical scope and coverage of retail banking business into micro finance segment, TISCO Group has initiated an action to expand branch network into provincial area under a new operating entity with an aim to effectively penetrate target customers. The new operating entity is, therefore, expected to provide retail financing products, particularly hire purchase and loan against auto license, targeting customers with smaller-sized loan amount.

TISCO Group currently has TISCO Leasing Company Limited ("TISCO Leasing") as one of the subsidiary company, 100% owned by the Company. TISCO Leasing previously operated leasing business for the Group. During the holding company restructuring, the leasing business was transferred to operate in the Company. TISCO leasing ceased its operations and pending for liquidation. However, as TISCO Leasing brand is well suited for the new business in micro financing as planned, TISCO Leasing, therefore, has been re-activated for such business operation and already obtained approval from the Bank of Thailand.

To enhance operating effectiveness and ensure good standard of corporate governance under holding company structure, the shareholding of TISCO Leasing will be transferred from the Company to TISCO Financial Group Public Company Limited, the Group Parent Company holding 99.9% of shares in the Company. As such, the Company shall transfer all shares of TISCO Leasing at book value as of December 31, 2010, net of dividend paid from retained

earning as of December 31, 2010 of TISCO Leasing, which is higher than its par value. For the interest of the shareholders, TISCO Leasing shall fully pay its dividend prior to the shares disposition date.

The Chairman informed the meeting that the disposition of TISCO Leasing to TISCO Financial Group Public Company Limited would require a shareholders' resolution with the votes of not less than three quarters of the total number of votes of shareholders who attended the meeting and had the right to vote. Moreover, TISCO Financial Group Public Company Limited, which held 728,032,730 shares, were considered as having a conflict of interest in this matter and therefore were not entitled to vote in this agenda item.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders **approved** the disposition of TISCO Leasing Company Limited to TISCO Financial Group Public Company Limited at book value as of December 31, 2010 of TISCO Leasing, net of dividend paid from retained earnings as of December 31, 2010, which is higher than its par value. For the interest of the shareholders, TISCO Leasing shall fully pay its dividend prior to the share disposition date.

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	7,465*	99.97
• Against	2	0.03
• Abstain	0	0.00
• Void	0	0.00

**Remark:** \*TISCO Financial Group Public Company Limited, which held 728,032,730 shares, were considered as having a conflict of interest in this matter and therefore were not entitled to vote in this agenda item.

<b>Agenda 9: To approve the amendment to Clause 4. Registered Capital of the Company's Memorandum of Association</b>
--

The Chairman proposed the meeting to approve of the amendment to Clause 4. Registered Capital of the Company's Memorandum of Association to be in accordance with the current paid-up capital to which was amended from time to time resulted from the conversions of preferred shares to common shares carried during the past 5 years. Details of the Company's current registered capital and paid-up capital after preferred shares conversion at the end of January 2011 were presented in the Notice.

The meeting considered the matter and cast votes.

**Resolution:** The shareholders **approved** the amendment to Clause 4. Registered Capital of the Company's Memorandum of Association as proposed. Clause 4 is therefore to read as follows:

**Clause 4**

<b>Registered Capital</b>	Baht Eleven Thousand and Two Million	(11,002,000,000.-)
<b>Divided into</b>	One Thousand One Hundred Million and Two Hundred Thousand Shares	(1,100,200,000)
<b>At par value of</b>	Baht Ten	(10.-)
<b>Divided into</b>		
- <b>Common Shares</b>	Seven Hundred Twenty Eight Million One Hundred Fifty Two Thousand One Hundred and Forty Six Shares	(728,152,146)
- <b>Preferred Shares</b>	Three Hundred Seventy Two Million Forty Seven Thousand Eight Hundred and Fifty Four Shares	(372,047,854)''

with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and had the right to vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,040,195	100.00
• Against	2	0.00
• Abstain	0	0.00
• Void	0	0.00

**Agenda 10: Others (if any)**

The Chairman informed the meeting that all items on the agenda had been considered and invited the shareholders to bring forward any additional matters, issues, or concerns that they might wish to discuss.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 11.30 hours.

Pliu Mangkornkanok

(Mr. Pliu Mangkornkanok)

Chairman of the Board and Chairman of the meeting