

TISCO BANK PUBLIC COMPANY LIMITED
MINUTES
THE SHAREHOLDER ORDINARY GENERAL MEETING
FOR THE YEAR 2012

The meeting was convened in the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 26, 2012, at 11.15 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. Mr. Hon Kit Shing
(Mr. Alexander H. Shing) | Vice Chairman of the Board of Directors and
Member of the Executive Board |
| 3. Ms. Oranuch Apisaksirikul | Director and Chairperson of the Executive Board,
(and Group Chief Executive (“Group CEO”)) |
| 4. Ms. Panada Kanokwat | Independent Director and Chairperson of the Audit
Committee |
| 5. Prof. Dr. Pranee Tinakorn | Independent Director and Member of the Audit
Committee |
| 6. Ms. Patareeya Benjapolchai | Independent Director and Member of the Audit
Committee |
| 7. Mr. Hirohiko Nomura | Director and Member of the Executive Board |
| 8. Mr. Pichai Chanvirachart | Director |
| 9. Mr. Suthas Ruangmanamongkol | Director, Member of the Executive Board, and
President |

TISCO Group Managements seconded to manage the Company

- | | |
|--------------------------------|--|
| 1. Mr. Pitada Vatcharasiritham | Senior Executive Vice President
– Corporate Banking |
| 2. Mr. Metha Pingsuthiwong | First Executive Vice President
– Wealth Management & Banking Services |

Auditors (Ernst & Young Office Limited)

1. Ms. Ratana Jala
2. Ms. Yuppadee Satchawannakul
3. Ms. Chatmanee Jiravicha

Other Invited Participant

1. Ms. Krisna Theravuthi
Chairperson of the Nomination and Compensation
Committee
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 2012 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 45 shareholders holding 728,034,990 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 election 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 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 "Registration Receipt" and unused Voting Form (if any) to the Company's officer at the entrance of the meeting room.

In addition, the Company assigned Ernst & Young Office Limited to monitor and oversee the shareholder meeting in order to ensure transparency and compliance with the law and the Company's Articles of Association. Ernst & Young Office Limited assigned officer as an observer to the registration and vote counting throughout the meeting.

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 2011

The Chairman proposed that the meeting certify the minutes of the Shareholder Ordinary General Meeting for the Year 2011, convened on February 25, 2011. 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.

The voting in this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and casted their votes.

Resolution: The shareholders **certified** the minutes of the Shareholder Ordinary General Meeting for the Year 2011 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,035,093	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 2: To ratify the Board of Directors' business activities conducted in 2011 as described in the Annual Report

The Chairman summarised the Board of the Directors' business activities conducted in 2011 and proposed the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on page A1-A2 of the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

The meeting considered the matter and cast votes.

The voting in this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and casted their votes.

Resolution: The shareholders **ratified** the Board of Directors' business activities conducted in 2011 as described in the Annual Report as proposed, with the vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,035,193	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 3: To adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2011

The Chairman proposed that the meeting adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2011. The Audit Committee agreed with the auditor that Statement of Financial Position and Statement of Comprehensive Income 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, TISCO Group CEO, to present this agenda item.

Ms. Oranuch Apisaksirikul invited Mr. Chatri Chandrangam, Executive Vice President – Risk and Financial Control of TISCO Financial Group Public Company Limited - the parent company of TISCO Group ("Parent Company"), to summarize the details of the financial statements.

Mr. Chatri Chandrangam presented the meeting with a detail and an analysis of Statement of Financial Position and Statement of Comprehensive Income.

The meeting considered the matter and cast votes.

The voting in this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and casted their votes.

Resolution: The shareholders **adopted** TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2011 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,035,193	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 4: To acknowledge the appropriation of profit arising from year 2011 operations as the interim dividend payments and to approve the appropriation of profit arising from year 2011 operations for statutory reserve and others

The Chairman proposed the meeting to acknowledge the appropriation of profit arising from year 2011 operations as interim dividend payments and to approve the appropriation of profit arising from year 2011 for statutory reserve and others. The Chairman invited Ms. Oranuch Apisaksirikul, the Group CEO, to summarize the details of this agenda.

Ms. Oranuch Apisaksirikul reported that, in compliance with the Public Limited Companies Act B.E. 2535 and the Bank of Thailand's regulations, 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 Baht 131,500,000 as statutory reserve in 2011. Consequently, the Company's full year profit and unappropriated retained earnings for the year ended 2011 based on standalone financial statement are shown as follows;

	Baht
Beginning Unappropriated Retained Earnings 2011	4,070,508,988
Net Profit for the year 2011	2,629,908,775
Required Statutory Reserve	(131,500,000)
Adjustment: Cumulative effect of change in accounting policy for employee benefit	(58,952,526)
Deferred tax assets	(103,387,164)
<i>Unappropriated Retained Earnings available for dividend payment for the year 2011</i>	<i>6,406,578,073</i>
Interim dividend payment from profit arising from the first half of 2011 operations	(669,900,700)
Interim dividend payment from profit arising from the second half of 2011 operations	(400,483,108)
<i>Unappropriated Retained Earnings for year ended 2011</i>	<i>5,336,194,265</i>

Total unappropriated retained earnings available for dividends for the year 2011 was Baht 6,406,578,073. The Company made the interim dividend payment for year 2011 amounted to Baht 1,070,383,808, comprising of the first half interim dividend totaled Baht 669,900,700 and the second half interim dividend totaled Baht 400,483,108. The Company therefore has unappropriated retained earnings for year ended 2011 totaled Baht 5,336,194,265.

The dividend payout ratio for year 2011 was 40.7%, compared to 51.1% for year 2010. The dividend payment is in accordance with the Company's dividend policy that is, the Company shall pay dividend at the appropriate rate to ensure that after dividend payment, the Company BIS ratio will be maintained above 12% to satisfy the Bank of Thailand's criteria for Qualified Bank. In addition, there will be no annual dividend payment for the year 2011 since the Company had already made interim dividend payments from annual net profit for the year 2011.

The meeting considered the matter and cast votes.

The voting in this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and casted their votes.

Resolution: The shareholders resolved the followings as proposed;

- **Acknowledged** the interim dividend payments from profit arising from year 2011 operations as follows;
 - The interim dividend payment from profit arising from the first half of 2011 operations totaling Baht 669,900,700 or Baht 0.92 per share for common shareholders and preferred shareholders. The interim dividend payment was paid on September 27, 2011 and
 - The interim dividend payment from profit arising from the second half of 2011 operations totaling Baht 400,483,108 or Baht 0.55 per share for common shareholders and preferred shareholders. The interim dividend payment was paid on January 18, 2012;
- **Approved** the followings ;
 - The appropriation of profit arising from year 2011 operations of Baht 131,500,000 as statutory reserve; and
 - The appropriation of remaining net profit arising from year 2011 operations after statutory reserve and dividend payments, as capital fund according to the Consolidated Supervision guidelines.

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,035,193	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 5: To approve the number of directors and the election of directors

Since the consideration of agenda 5 and 6 were matters 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 the Parent Company's Nomination and Compensation Committee ("NCC"), to conduct the meeting for the Agenda 5 and 6.

Ms. Krisna Theravuthi informed that the shareholders, at the Shareholder 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 election 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 election 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 elected as an independent director must meet the requirements in TISCO's Corporate Governance Code of Conduct, which are more stringent than those of the Securities and Exchange of Thailand and the Stock Exchange of Thailand 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 election of the following qualified

candidates as the Company's directors. Candidates' profiles were presented in the Notice which had been sent to shareholders.

<u>Name - Surname</u>	<u>Proposed Position</u>
1. Mr. Pliu Mangkornkanok	Director
2. Mr. Hon Kit Shing (Mr. 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 Benjapolchai	Independent Director
7. Mr. Hirohiko Nomura	Director
8. Mr. Pichai Chanvirachart	Director
9. Mr. Suthas Ruangmanamongkol	Director

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

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.

Regarding the voting in this agenda item, for the number of directors part, it requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and casted their votes. For the election of directors part, cumulative voting will be applied according to the Articles of Association.

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

- **Approved** the number of directors at 9, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,035,193	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

- **Approved** the election of the following director candidates as the Company's directors, with the votes as presented below:

<u>Name - Surname</u>	<u>For (votes)</u>	<u>Against (votes)</u>
1. Mr. Pliu Mangkornkanok	728,035,193	0
2. Mr. Hon Kit Shing (Mr. Alexander H. Shing)	728,035,193	0
3. Ms. Oranuch Apisaksirikul	728,035,193	0
4. Ms. Panada Kanokwat	728,035,193	0
5. Prof. Dr. Pranee Tinakorn	728,035,193	0
6. Ms. Patareeya Benjapolchai	728,035,193	0
7. Mr. Hirohiko Nomura	728,035,193	0
8. Mr. Pichai Chanvirachart	728,035,193	0
9. Mr. Suthas Ruangmanamongkol	<u>728,035,193</u>	<u>0</u>
	<u>6,552,316,737</u>	<u>0</u>
	Abstain (votes)	0
	Void (votes)	0

<p>Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration</p>
--

Ms. Krisna Theravuthi informed the meeting that on February 25, 2011, the Company's Shareholder Ordinary General Meeting for the year 2011 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 Baht 500,000 per year for each Board member, 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.

According to the Company's Articles of Association, the Board of Directors may assign directors to conduct the businesses on behalf of the Board of Directors. In this regard, the remuneration to be paid to such directors for other appointments or special assignments shall be determined by the Board of Directors. Duties and responsibilities of board members who are assigned to other committee are detailed under Part 1, Section 8 Management in the Annual Report.

The Nomination and Compensation Committee (“NCC”) of the Parent Company shall consider appropriate remuneration for director and propose to the Board of Directors. The scale and components of remuneration for directors should be appealing enough to attract and retain quality directors, but avoid excessive pays.

Remuneration for non-executive 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. 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.

The Board, with the recommendation 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 Baht 500,000 per year for each Board member, 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. The Board also recommends the shareholders to acknowledge director remuneration which was paid in 2011 to a non-executive director in the form of monthly fee totaling Baht 480,000 (Baht 40,000 per month).

The meeting considered the matter and cast votes.

The voting in this agenda item requires a shareholders’ resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting. The directors who are also shareholders were considered as having a conflict of interest in this matter and were not entitled to vote.

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 Baht 500,000 per year for each Board member, 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 as proposed, with the votes as presented below:

Mr. Uttaphol Udomwanich, a shareholder, inquired on the Company's auditors selection policy regarding number of years working as the Company's auditor with the Company and criterion in determining the auditors' remuneration.

Ms. Oranuch Apisaksirikul explained that the Company has a policy that each individual auditor shall audit the company's financial statement for not more than 3 consecutive years. For auditor's remuneration, the consideration was based on volume of business transactions, the quality and speed of audit works, and inflation rate in comparative to other accounting firms.

Ms. Panada Kanokwat further added that such audit fee was in line with those paid by other commercial banks which are TISCO Bank's peers. The increase of such remuneration was in the appropriated level.

The meeting considered the matter and cast votes.

The voting in this agenda item requires a shareholders' resolution with the majority votes of the shareholders who attended the meeting and casted their votes.

Resolution: The shareholders **approved** the appointment of the following auditors of Ernst & Young Office Limited, with total remuneration of no more than Baht 3,510,000, as the Company's auditors for the year 2012 as proposed.

- Ms. Ratana Jala CPA License No. 3734
- Ms. Rungnapa Lertsuwankul CPA License No. 3516 and,
- Ms. Somjai Khunapasut CPA License No. 4499

Any one of these auditors is authorized to certify the auditor's report, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,035,194	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 8: To approve the issuance and offering of revolving debenture for outstanding balance up to Baht 80,000 Million and the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of debenture

The Chairman proposed the meeting to approve the issuance and offering of revolving debenture for outstanding balance up to Baht 80,000 Million, with maturity up to 10 years from issuance date, which excludes the debentures issued per the shareholders' approval dated April 20, 2007, and the delegation of authority to the President to determine price, terms and

conditions, as well as the timing for the issuance and offering of debenture. The Chairman invited Ms. Oranuch Apisaksirikul to summarize the agenda to the meeting.

Ms. Oranuch Apisaksirikul informed the meeting that, according to TISCO Group business plan, the Company has policy to balance funding mix from various sources aiming to minimize funding costs while ensuring most effective asset & liability management. Debenture can be considered effective instruments for alternative fund raising to target clientele, including high-networth individuals, corporate and institutional investors. In term of capital management, debenture can be issued in forms of subordinated long-term debenture, which can be counted as Tier II capital fund under the Bank of Thailand's regulation. For unsubordinated structure, debenture can be effective for raising medium to long term funds in order to manage funding structure and liquidity position. Consequently TISCO plans to actively issues both subordinated and unsubordinated debentures as an important source of funding in 2012.

As stipulated by the Public Limited Companies Act B.E. 2535, a public company issuing and offering debenture to the public is required to have a resolution approving the issuance from shareholders with a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote.

With rapid movement of interest rates in the capital market, thus to facilitate the issuance of debentures at an appropriate time, and terms and conditions to optimize the Company's cost of fund and effective capital structure management, the Board is therefore recommended that the shareholders approve the issuance of revolving debenture, subject to the following terms and conditions.

Debt instruments	: Secured and/or Unsecured, unsubordinated and/or subordinated debenture
Amount	: Baht 80,000 Million revolving (excluding debentures issued per the shareholders' approval dated April 20, 2007)
Offering	: General public, and/or private placement, and/or high-networth, and/or institutions, all at one time or in series
Tenure	: Up to 10 years from issuance date
Terms & Condition	: Delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture.

The meeting considered the matter and cast votes.

The voting in this agenda item requires a shareholders' resolution with the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and had the right to vote.

Resolution: The shareholders **approved** the issuance of Baht 80,000 Million revolving debentures, with maturity up to 10 years from issuance date, which excludes the debentures issued per the shareholders' approval dated April 20, 2007 and the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,035,194	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 9: 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 12.30 hours.

Pliu Mangkornkanok

(Mr. Pliu Mangkornkanok)

Chairman of the meeting and Chairman of the Board