



TISCO Bank Public Company Limited

**Notice of the Shareholder Ordinary General Meeting
For the year 2012**

April 26, 2012

March 15, 2012

Subject : Notice of the Shareholder Ordinary General Meeting for the year 2012
To : Shareholders

The Board of Directors' Meeting No. 1/2012 convened on February 17, 2012 have the resolutions to call the Shareholder Ordinary General Meeting for the year 2012 on April 26, 2012 at 11.15 hours in the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The procedures for the meeting are as follows:

1. To prove that due notice was given.
2. To determine the existence of a quorum.
3. To consider the agendas of the meeting as enclosed herewith.

You are cordially invited to attend the meeting at the above-mentioned date, hour and venue. Any shareholder unable to attend the meeting is entitled to appoint a proxy using the enclosed proxy form. Please also study and follow the enclosed procedures for meeting registration. Should you have any questions concerning the agenda items that may require clarification from our directors or management at the meeting, please submit your questions in advance to the Company's email address ir@tisco.co.th or Facsimile: 02-633-6855.

Enclosed herewith is the Company's 2011 Annual Report CD-ROM for your kind attention. Should you wish to have the printed version of our Annual Report, kindly contact Investor Relations, 7th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500; Telephone: 02-633-6868, Facsimile: 02-633-6855.

Yours sincerely,

Mr. Pliu Mangkornkanok
Chairman of the Board

Enclosures:

1. Procedures for meeting registration
2. Profile of independent director to be appointed as a proxy
3. TISCO Bank Public Company Limited's Articles of Association regarding General Meeting of Shareholders, Directors (Number of Directors, Election of Directors and Term of Office of Directors), Dividend and Auditors
4. Location map
5. Agendas of the Shareholder Ordinary General Meeting for the year 2012
6. Proxy Form B
7. Proxy Form A and Registration and Voting Form
8. Annual Report for the year 2011 (CD-ROM)
9. Envelop

Procedures for meeting registration

1. Meeting Registration

- 1.1 The shareholder/proxy shall register for the meeting attendance during 9.00 hours to 11.00 hours of the meeting date at the registration area, 1st Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The shareholder/proxy shall receive Certificate of Registration to be used to
- Collect snack, 1st Floor, TISCO Tower during 9.00 hours to 11.30 hours
 - Identify himself/herself for the right to attend the shareholders meeting at the Conference Room, 12th Floor, TISCO Tower.
- 1.2 The shareholder shall complete the Registration and Voting Form as follows:
- The shareholder shall notify intention to attend the meeting in person or appoint a proxy to attend the meeting on his/her behalf by marking ✓ in the space provided on the Registration and Voting Form.
 - The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.

2. Voting

- 2.1 The shareholder and/or the proxy shall complete the details of voting on the Registration and Voting Form.
- 2.2 The shareholder and/or the proxy may vote “For” with all voting rights for all the agenda items or cast the votes on each. The shareholder and/or the proxy shall mark ✓ on the selected agenda item on the Registration and Voting Form.
- 2.3 In voting “For” with all voting rights for all the agendas, the shareholder and/or the proxy shall mark ✓ in front of **“FOR WITH ALL VOTING RIGHT(S) FOR ALL THE AGENDAS”**.
- 2.4 In casting the votes on each of the agendas, the shareholder and/or the proxy can vote on only one aspect with all voting rights for: “For” votes, “Against” votes, or “Abstain” votes. Splitting votes is not allowed, except for the case of foreign shareholder with custodian in Thailand. Voting by such shareholder may be split by specifying the number of “For” votes, “Against” votes or “Abstain” votes, with the sum of the votes not exceeding the total votes held, exercised or granted. The shareholder and/or the proxy shall mark ✓ in front of *“Casting the vote(s) as follows”*

Voting on only one aspect with all voting rights shall not apply to voting for the election of directors in “Agenda 5: To approve the number of directors and the election of directors” (Item 5.2 in the Registration and Voting Form). The shareholder and/or the proxy may vote to elect all directors by equally splitting votes for each director or specifying the number of votes for certain directors. The Company has implemented cumulative voting for director election (details are stated in Section 23 of the Company’s Articles of Association) to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining elections shall be made by drawing lots.

Example:

A listed company has 1,000 paid-up shares holding by the following shareholders;
Mr. A holds 600 shares,
Ms. B holds 200 shares and
Other 8 shareholders hold 200 shares

At the shareholders ordinary general meeting, the Company wishes to appoint 3 directors. There are 3 existing directors due for retirement, namely Mr. Kanok, Mr. Hiran, and Mr. Annop. Mr. A, a major shareholder, proposes that the existing 3 directors are re-elected for another term. Meanwhile, Ms. B proposes a new director, Mr. Pitsanu, for election.

Voting example:

Mr. A has the right for 1,800 votes (600 shares x 3 directors)
Ms. B has the right for 600 votes (200 shares x 3 directors)
Other 8 shareholders have the right for 600 votes (200 shares x 3 directors)

Shareholders	Voting results				Total votes
	Mr. Kanok	Mr. Hiran	Mr. Annop	Mr. Pitsanu	
Mr. A	600	600	600	-	1,800
Ms. B	-	-	-	600	600
Other shareholders	200	200	-	200	600
Total	800	800	600	800	3,000

As a result, Mr. Kanok, Mr. Hiran and Mr. Pitsanu will be elected as directors

From the above example, the cumulative voting for director election would allow minority shareholders to propose their candidates and elect them as representatives in the board of directors.

2.5 The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.

3. Appointing a Proxy

3.1 The shareholder unable to attend the meeting shall appoint a proxy by completing the enclosed Proxy Form A.

Remark: Proxy Form B is also enclosed herewith. In case of foreign shareholder with custodian in Thailand, Proxy Form C can be downloaded from the Company's website <http://www.tisco.co.th/en/investorrelation/agmtiscob.html>

3.2 The shareholder may appoint the following directors as proxy:

1. Ms. Panada Kanokwat Independent Director and Chairperson of the Audit Committee
2. Mr. Pliu Mangkornkanok Chairman of the Board
3. Ms. Oranuch Apisaksirikul Director and Chairperson of the Executive Board
4. Mr. Suthas Ruangmanamongkol Director and President

(Profile of independent director to be appointed as a proxy is in the Enclosure 2)

In this circumstance, the completed Proxy Form and Registration and Voting Form shall be returned to the Company one day in advance of the meeting date in order that the Forms are submitted to the directors who are appointed as a proxy for further action.

3.3 The shareholder and the proxy (if any) shall sign on the Proxy Form and affix Baht 20 duty stamp.

**Documents to be presented/submitted by the shareholder and the proxy
in order to attend the meeting**

A person attending the Meeting is required to present/submit the following documents to the Registration Officer before entering into the Meeting.

1. An Individual Shareholder

- 1.1 An individual shareholder attending the Meeting in person
 - a) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the shareholder.
 - b) A completed Registration and Voting Form duly signed by the shareholder.
- 1.2 A proxy being appointed by an individual shareholder
 - a) A completed Proxy Form signed by the shareholder and the proxy.
 - b) A completed Registration and Voting Form signed by the shareholder and the proxy.
 - c) A certified true copy of the shareholder's Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality).
 - d) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the proxy.

2. A Juristic Shareholder

- 2.1 A representative of a juristic shareholder attending the Meeting in person
 - a) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the representative of the shareholder.
 - b) A copy of the company's affidavit, issued by Department of Business Development, Ministry of Commerce or other related agencies, certified by the representative and affixed company's stamp (if any). The company's affidavit shall contain statements showing that such representative is authorized to act for and on behalf of the juristic shareholder.
 - c) A completed Registration and Voting Form duly signed by the representative of the juristic shareholder and affixed company's stamp (if any).
- 2.2 A proxy being appointed by a juristic shareholder
 - a) A completed Proxy Form signed by the authorized signatory and affixed company's stamp (if any), as specified in the company's affidavit, and the proxy.
 - b) A completed Registration and Voting Form signed by the authorized signatory of the juristic shareholder, as specified in the company's affidavit and affixed company's stamp (if any), and the proxy.
 - c) A copy of the company's affidavit, issued by Department of Business Development, Ministry of Commerce or other related agencies, certified by authorized signatory of the juristic shareholder, as specified in the company's affidavit and affixed company's stamp (if any).
 - d) A copy of the authorized signatory's Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality), certified by such authorized signatory of the juristic shareholder.
 - e) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the proxy.

3. A Foreign Shareholder with a Custodian in Thailand

- a) Documents similar to the case of a juristic shareholder described in item 2.
- b) A copy of the Power of Attorney from the shareholder authorized a custodian to sign the Proxy Form on behalf of the shareholder, certified by authorized signatory of the custodian and affixed company's stamp (if any).
- c) A copy of the letter confirming that the person executing the Proxy Form has obtained a custodian license, certified by authorized signatory of the custodian and affixed company's stamp (if any).

4. A Deceased Shareholder

In this, the administrator of the deceased's estate attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must present similar documents described in item 1 and a copy of court order appointing him/her as administrator of the deceased's estate certified by the administrator.

5. A Minor Shareholder

Their parent or legal guardian attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must present similar documents described in item 1 and a copy of house registration of the minor shareholder certified by parent or legal guardian.

6. An Incompetent or Quasi-incompetent Shareholder

The guardian or curator attending the meeting in person or appointing a proxy to attend the meeting on his/her behalf must present similar documents described in item 1 and a copy of the court order appointing him/her as a guardian or curator certified by the guardian or curator.

In case the documents required above are in other language than Thai or English, Thai or English translation verified by shareholders or authorized persons of such juristic shareholder shall be provided.

Profiles of independent director to be appointed as a proxy

Ms. Panada Kanokwat



- Age** : 62
- Nationality** : Thai
- Address** : 43 Soi Suk Jai (Ban Kluai Tai Intersection)
Prakanong Bangkok
- Education** : Master of Business Administration
(Banking & Finance)
North Texas State University, USA
- Bachelor of Business Administration (Accounting)
Thammasat University
- Capital Market Academy Leadership Program
Capital Market Academy
- Certificate of Executive Program in International Management
Stanford-National University of Singapore
- Certificate of Building, Leading & Sustaining Innovation
Organization
Sloan School of Management,
Massachusetts Institute of Technology, USA
- Director Training** : Directors Certification Program
Directors Accreditation Program
Financial Institutions Governance Program
Thai Institute of Directors Association
- Shareholding** : **TISCO Financial Group Public Co., Ltd.**
(As of January 31, 2012) None
- : **TISCO Bank Public Co., Ltd.**
None
- Meeting attendance in 2011** : **TISCO Financial Group Public Co., Ltd.**
- Board of Directors 6 out of 6 meetings
- Audit Committee 13 out of 13 meetings
- : **TISCO Bank Public Co., Ltd.**
- Board of Directors 8 out of 8 meetings
- Audit Committee 13 out of 13 meetings
- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 4 years
- : **TISCO Bank Public Co., Ltd.** 4 years

Current Position

TISCO Group

Apr. 2011-Present	Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
Apr. 2011-Present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
2008-Present	Independent Director	

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization (1 organization)

Jun.2010-Present	Committee, The Bachelor's Degree in Business Administration (International Program)	Faculty of Commerce and Accountancy, Thammasat University
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Work Experience

TISCO Group

2008-Apr. 2011	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-Apr. 2011	Member of the Audit Committee	TISCO Bank Public Co., Ltd.

Other (within 5 years)

2009	Director	Thai Fatty Alcohols Co., Ltd.
2008-2009	Director	PTT Chemical International (Asia Pacific ROH) Ltd.
2008-2009	Director	Thai Oleochemicals Co., Ltd.
2008-2009	Director	PTT Chemical International (Singapore) Pte. Ltd
2008-2009	Director	TOC Glycol Co., Ltd.
2008-2009	Director	Thai Choline Chloride Co., Ltd.
2008-2009	Director	Thai Ethanolamines Co., Ltd.
2008-2009	Director	PTT Polyethylene Co., Ltd.
2005-2009	Senior Executive Vice President, Chief Corporate Finance & Accounting	PTT Chemical Public Co., Ltd.
2005-2009	Executive Vice President	PTT Public Co., Ltd.
2008	Director	Bangkok Polyethylene Public Co., Ltd.

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years; <ul style="list-style-type: none"> <li data-bbox="247 555 970 622">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary <li data-bbox="247 645 970 712">2.2 Being professional services provider, e.g. auditor, legal advisor <li data-bbox="247 734 970 799">2.3 Having business relation that is material and could be barrier to independent judgment 		✓ ✓ ✓

Interest in any agenda:

Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration

TISCO Bank Public Company Limited
Articles of Association

CHAPTER III

General Meeting of Shareholders

Section 14 Ordinary General Meeting

The Board of Directors shall hold the annual ordinary general meeting of shareholders within four months from the date ending the accounting period of the Company.

Section 15 Extraordinary General Meeting

All other meetings of shareholders in addition to the ordinary general meeting specified in Section 14 hereof shall be called extraordinary meeting.

An extraordinary meeting may be summoned by the Board of Directors at such date, time and place as they may determine, subject, however, to the requirement that due notice thereof be given as provided in Section 16 hereof.

Shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares sold; or shareholders in a number not less than twenty-five holding an aggregate number of shares not less than one-tenth of the total number of shares sold may subscribe their names to a notice requesting the Board of Directors to convene an extraordinary meeting of shareholders but they must also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a general meeting of shareholders within one month from the date of receipt of the notice.

Section 16 Notice of the Meetings

Notice of every meeting of shareholders shall be sent to all shareholders whose names and addresses appeared in the register of shareholders and to the registrar, not less than seven days before the date set for the meeting. In case of a shareholder residing in Thailand, such notice shall be delivered personally to the shareholder or his representative or sent by registered mail; and in case of a shareholder residing abroad, such notice shall be sent by telex, cable, facsimile or any other sophisticated telecommunication and confirmed by a registered letter airmailed on the same day.

The Board of Directors shall also cause notice of the meeting to be published in a local newspaper for a period of not less than three consecutive days and at least three days prior to the date of the meeting.

The Board of Directors shall determine the place for each meeting of shareholders.

All notices for general meetings of shareholders must contain the place, date, time and agenda of the meeting, and the matters proposed to be considered at any such meeting with appropriate details. The notice must be clearly specified in respect of each matter whether it is to be proposed to inform the meeting, to obtain the approval or to be considered, as the case may be, including the opinion of the Board of Directors on the said matters.

Section 17 Agenda of Meeting

The Chairman of the shareholders' meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

Section 18 Quorum

In order for a quorum of the meetings of shareholders to be constituted, at least twenty five shareholders and proxies (if any) or at least one half of the total number of shareholders, whichever is lower, holding an aggregate of at least one third of the total shares sold must be present at the meeting.

If after one hour from the meeting time has lapsed and the quorum is not present, the meeting shall be dismissed if it is called upon a request of the shareholders, otherwise it shall be postponed and held again within 30 days of the first meeting date upon a seven days' advance notice. In the substituting meeting, a quorum is not needed.

Section 19 Conduct of Meetings

The chairman of the Board of Directors shall preside over the general meeting of shareholders. In the event the Chairman is absent or present but unable to perform his/her duty; the shareholders present shall elect one of them to act as the chairman of the meeting.

The chairman of the meeting of shareholders has duties to conduct the meeting to be in accordance with the Articles of Association and in order of the agenda as arranged in the notice of the meeting, unless the meeting resolves to change order of the agenda with votes not less than two-third of the number of shareholders present.

Upon completion of consideration the subject containing in the agenda, shareholders holding an aggregate number of shares not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the notice of meeting.

Section 20 Voting

Every shareholder presenting in person or being represented by proxy shall be entitled to one vote for each share held by him/her, irrespective of the method of voting adopted at any general meeting.

The resolution of the general meeting shall be supported by votes as follows:

- 1) In a normal case, by the majority of votes of the shareholders present and voting. In the event of an equality of votes, the chairman of the meeting shall give the casting vote.
- 2) In the following cases, by votes not less than three-fourth of the total votes of the shareholders present and qualified to vote;
 - a) a sale or transfer of business of the Company, in whole or in essential part, to other person;
 - b) a purchase or acceptance of transfer of business of other company or private company to be the Company's own;
 - c) entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.

Section 21 Proxies

A shareholder may attend and participate at a general meeting either in person or by proxy. Every instrument appointing a proxy shall be in accordance with the form specified by the Registrar.

The proxy shall be transmitted either to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy holder enters into the meeting.

CHAPTER IV

Directors

Section 22 Number of Directors

The shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall not be less than five.

The meeting of shareholders shall elect the directors in the number as determined in the foregoing paragraph, 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 in compliance with related laws.

Section 23 Election of Directors

The general meeting of shareholders shall elect directors in accordance with rules and procedures as follows:

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining elections shall be made by drawing lots.

Section 24 Term of Office and Retirement of Directors

At the shareholders ordinary general meeting of each calendar year, the whole board of directors shall be simultaneously elected. However, the former board of directors shall remain in office to conduct the business of the Company for the time being, as necessary, until the new board of directors takes office.

A director who vacates office under this section may be re-elected.

Section 25 Removing from Directors before Expiration of Office

In addition to vacating office on expiration of term of office, directors shall vacate office upon :-

- 1) death;
- 2) resignation;
- 3) dispossession of qualification or possession of disqualification pursuant to the laws
- 4) the meeting of shareholders resolving to remove with the votes of not less than three-fourth of number of shareholders present and eligible to vote, and representing an aggregate number of shares not less than one half number of shares held by shareholders present and eligible to vote;
- 5) the court issuing an order to remove.

Section 26 Removal and Filling of Vacancies

A director can be elected or removed only by the shareholders at a general meeting, provided, however, that any vacancy occurring in the Board of the Directors otherwise than by rotation or retirement, as provided in Section 25 hereof, may be filled up by the remaining Directors, unless, the term of the original director is less than two months. For the purpose thereof, the resolution of the Board of Directors shall be passed by vote of not less than three-fourth of number of remaining Directors, but any person so appointed shall hold office only for the remainder of the term of the director to whom he has succeeded. If a general meeting of the shareholders remove a director, and elect another in his stead, the person so elected shall hold office only for the remainder of the term of the director so removed.

Section 27 Resignation of Directors

Any director who wishes to resign from office shall tender a letter of resignation to the Company, and resignation shall take effect the date on which the letter of resignation reaches the Company.

The director who resigned from office under paragraph one may notify the Registrar of his resignation.

CHAPTER VI

Account, Finance and Audit

Section 39 Dividend

No dividend shall be paid out of any money other than profits. In the event that the Company still has an accumulative loss or is unable to maintain capital adequacy as required by law after dividend payment, no dividend shall be paid.

Dividend shall be paid equally according to the numbers of shares, unless otherwise specified for the preferred shares in this Article. Payment of dividend shall be subject to shareholders' approval.

The Board of Directors may from time to time pay interim dividend when they see that the Company has sufficient profit to do so and, after the interim dividend has been paid, they shall report to the next meeting of shareholders.

Payment of dividend shall be made within one month from the date of the general meeting of shareholders or of the Board of Directors pass the resolution as the case may be. However, a notice thereof shall be sent to the shareholders and also published in a local newspaper for a period of not less than three consecutive days.

In the event the Company still cannot sell its shares up to the number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the general meeting of shareholders.

Subject to payment of the dividend as set forth in the above paragraphs, the Board of Directors shall determine the excess amount of the Company's profit after the appropriation to be appropriated to the unappropriated retained earnings. The Board of Directors shall report the appropriation to the next meeting of shareholders.

Section 40 Reserve Fund

The Company shall allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital.

Section 41 Auditors

The ordinary general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year.

The auditor must not be a director, staff, employee, or person holding any position in the Company.

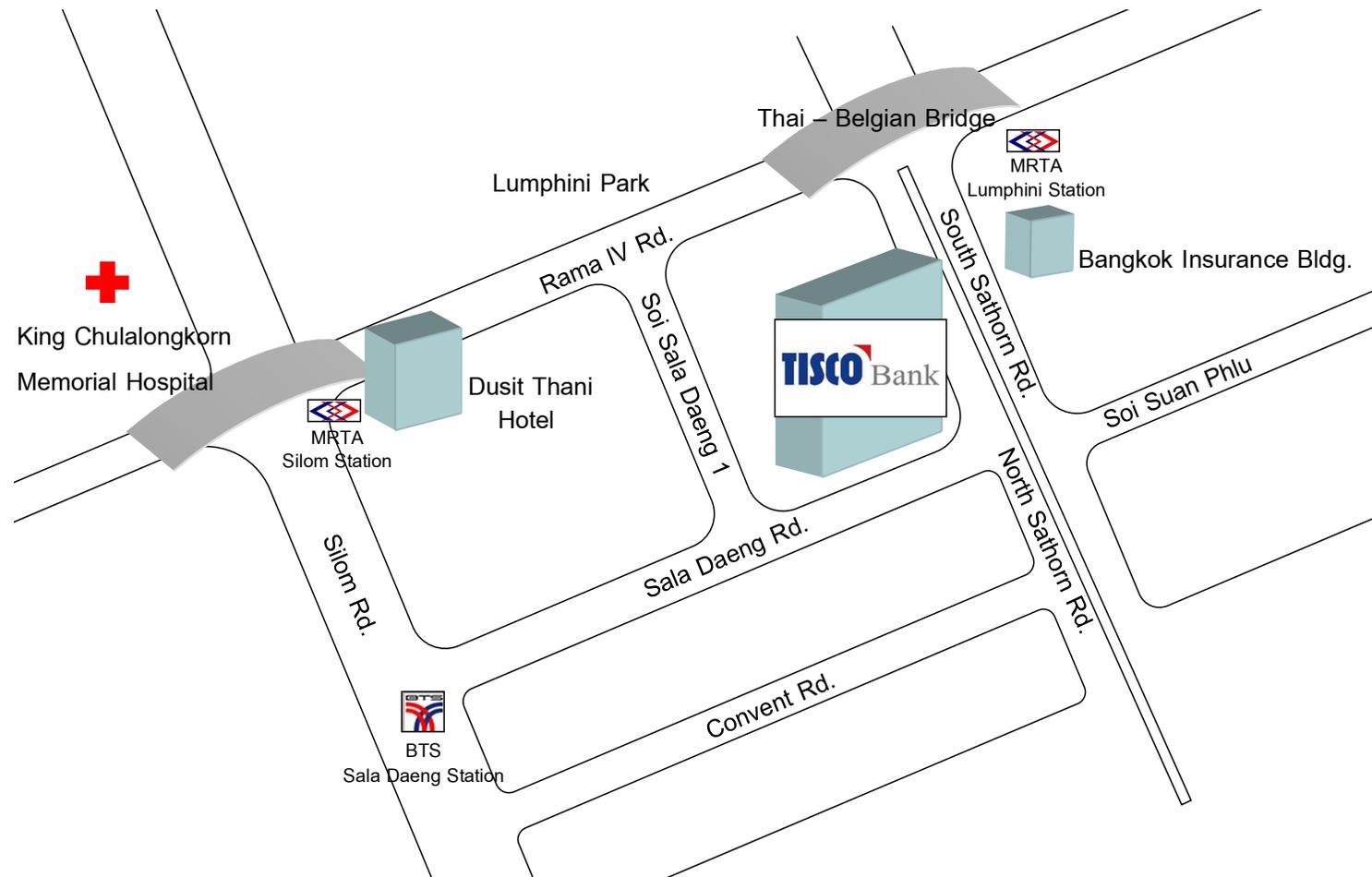
In case that it is a requirement from the authority governing the Company's business operations (if any) to grant approval for the auditor appointed by the general meeting of shareholders and in case that the Company's auditor is not granted an approval from such governing authority, the Board of Directors shall;

- (1) summon an extra-ordinary meeting to consider appointing new auditor or;
- (2) propose and recommend the auditor for the Bank of Thailand's approval, after which an extra-ordinary meeting is summoned to appoint such auditor

If vacancy of the auditor occurs before the expiration of his/her term, the Board of Directors should proceed with (1) or (2) stated above by *mutatis mutandis*.

The auditor has the duty to attend the meeting of shareholders every time the Balance Sheet, Profit and Loss Account, and problems pertaining to accounting of the Company are to be considered.

The auditor shall have powers to examine accounts, documents and other documentary evidences related to income and expenditure as well as assets and liabilities of the Company during working hours of the Company. In this connection, the auditor is empowered to interrogate the directors, staff, employee, persons holding any position in the Company, and agents of the Company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the Company.



TISCO Bank Public Company Limited

- 1st Floor : Registration area and to collect snack Tel. 0-2633-6868 Fax. 0-2633-6855
- 12th Floor: Conference Room for the Shareholder Ordinary General Meeting for the year 2012
Tel. 0-2633-6898 Fax. 0-2633-6816
TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, 10500, Thailand E-mail : ir@tisco.co.th

Public Transportation:

- Skytrain (BTS) : Sala Daeng Station
- Subway (MRTA) :
 - (1) Lumphini Station (Exit No. 2 Q-House Lumphini, South Sathorn Road)
 - (2) Silom Station (Exit No. 2 Near to Dusit Thani Hotel, Silom Road)

Agendas of the Shareholder Ordinary General Meeting for the Year 2012

Agendas of the meeting	Board of Directors' opinion	Page
1. To certify the minutes of the Shareholder Ordinary General Meeting for the Year 2011	For	17
2. To ratify the Board of Directors' business activities conducted in 2011 as described in the Annual Report	For	33
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	For	37
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	For	43
5. To approve the number of directors and the election of directors	For	45
6. To approve the directors' remuneration and acknowledge current directors' remuneration	For	69
7. To approve the appointment of the auditors and their remuneration for the year 2012	For	71
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	For	76
9. Others, if any		78

1. To certify the Minutes of the Shareholder Ordinary General Meeting for the year 2011

The Shareholder Ordinary General Meeting for the year 2011 was summoned by the Board of Directors on December 17, 2010 and February 4, 2011. Due notice was given in accordance with the Company's Articles of Association and the meeting was conducted in order of the agendas as arranged in the notice of the meeting. The minutes of the Shareholder Ordinary General Meeting for the year 2011 is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to certify the minutes of the Shareholder Ordinary General Meeting for the year 2011.

Required votes for resolution:

The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

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 25th, 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,
(and Group Chief Executive Officer (“Group CEO”)) |
| 3. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of the Audit
Committee |
| 4. Ms. Panada Kanokwat | Independent Director and Member of the Audit
Committee |
| 5. Prof. Dr. Pranee Tinakorn | Independent Director and Member of the Audit
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
President |

Director who was absent

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

TISCO Group Managements seconded to manage the Company

- | | |
|----------------------------|--|
| 1. Mr. Sakchai Peechapat | Senior Executive Vice President
– Retail Banking |
| 2. Mr. Metha Pingsuthiwong | First Executive Vice President
– Wealth Management & Banking Services |
| 3. Mr. Chalit Silpsrikul | Executive Vice President
– 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
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 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 casted their votes 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
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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 Priebjrivat 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 casted their votes 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 Baht 99,700,000 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)
Unappropriated Retained Earnings for year ended 2010	4,128,953,046
Interim dividend payment from profit arising from year 2010 operations	(1,019,413,150)
Unappropriated Retained Earnings for year ended 2010	3,109,539,896

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

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 Baht 1.40 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 Baht 99,700,000 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 casted their votes 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 election 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 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 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 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>Position</u>
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 elect Ms. Patareeya Benjapolchai as an independent director replacing Assoc. Prof. Dr. Angkarat Priebjrivat.

Subsequently, the Board of Directors Meeting No. 2/2011 on February 24, 2011, 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 election 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 elect 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 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.

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 casted their votes 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 election of the following candidates as the Company's directors as proposed,

with the votes of shareholders who attended the meeting and casted their votes as presented below:

<u>Name - Surname</u>	<u>For</u> <u>(votes)</u>	<u>Against</u> <u>(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
Total	6,552,359,665	2,018
	Abstain (votes)	0
	Void (votes)	90

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 Baht 500,000 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.

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 Baht 500,000 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 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 casted their votes 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 Baht 100,000 paid to the auditors in year 2010,

with the majority votes of shareholders who attend the meeting and casted their votes 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 8: To approve the disposition of TISCO Leasing Company Limited to TISCO Financial Group Public Company Limited

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.

Agenda 9: To approve the amendment to Clause 4. Registered Capital of the Company's Memorandum of Association

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

Registered Capital	Baht Eleven Thousand and Two Million	(11,002,000,000.-)
Divided into	One Thousand One Hundred Million and Two Hundred Thousand Shares	(1,100,200,000)
At par value of	Baht Ten	(10.-)
Divided into		
- Common Shares	Seven Hundred Twenty Eight Million One Hundred Fifty Two Thousand One Hundred and Forty Six Shares	(728,152,146)
- Preferred Shares	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

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

The Board clearly summarized all details of business activities providing reasonable explanations to support the results of the business operations for the year 2011 in the Report from the Board of Directors as described in the "Report from the Board of Directors" on Page A1-A2 of the Annual Report. The Report from the Board of Directors is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2011.

Required votes for resolution:

The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

Report from the Board of Directors

The year 2011 began optimistically with domestic and global economic expansion in perspective. As the year proceeded, the Thai economy experienced unforeseen adverse events, beginning by the Tsunami disaster in Japan, which triggered global supply shortages. This was exacerbated by the resurgence of European sovereign debt crisis, and finally the prolonged flood disaster that greatly affected the economy and social well being of the people. As a consequence, after a period of hiking interest rates, the Bank of Thailand began to stimulate the economic recovery by easing monetary policy along with flood-relief stimulus packages introduced by the government. Preceded by domestic and global uncertainties, the SET Index ended the year relatively flat.

Amidst various economic and societal turmoil, TISCO Bank Public Company Limited (“TISCO Bank”) managed to sustain a strong operating performance with reported profit of Baht 2,630 Million for the year 2011, up by 30.3% from the previous year. The asset base of TISCO Bank strongly surpassed Baht 210 Billion following continued loan growth despite intense competitions in several core businesses. The growth was partly contributed by completion of banking platform integration, which successfully promoted cross selling among all business units. It was also due to adoption of the right focused strategies to leverage on core strengths and penetrate into new markets. With strengthening market position, TISCO Bank continued to outperform several leading indicators versus industry peers, with Return on Equity (ROE) of 19.6% and the lowest NPL ratio in the banking industry.

Despite strong performance, TISCO Bank and our stakeholders have, nonetheless, been affected by the severe flood crisis in the last quarter of 2011, a crisis which have deeply affected the nation across a mass number of individuals, business and industrial enterprises. 10 TISCO Bank branches have been closed down during the crisis, 3 of which received physical damages. However, TISCO Bank managed to continue servicing our customers through alternative branches throughout the period without stop, and all the affected branches have been quickly renovated and reopened to services since the start of 2012.

Importantly, a number of our value clients have also been impacted by the flood crisis in various forms. Some have their houses or cars inundated while many who worked in the flooded areas lose their income from halted or discontinued jobs or businesses. It is our sincere condolences and strong intention to provide our clients the best assistance to all those who were affected by these unfortunate events. To relief flood burdens, TISCO has carried out various measures including suspended installment, waiving transaction fee, and other loan restructuring arrangements to clients who have been contacted and confirmed to receive impact from the flood. Meanwhile, TISCO Bank also provides internal assistance in forms of financial and non-financial aids to almost a thousand of our employees who have also been impacted by the flood.

Year 2011 was the year TISCO Bank’s core business groups fully operated with integrated business platform that maximized synergies from resources within the group. This has been demonstrated in successful achievements of key milestones across all the business groups that can be elaborated.

The **Retail Banking** group, although having been through long periods of stiff competitions and directly affected by the flood situation, continued to achieve robust growth. Amidst the intense competitions and supply shortages of major car manufacturers, the core HP portfolio continued to grow strongly at 18%, due to TISCO Bank dynamic ability to adapt to market changes. The Bank also successfully penetrated more into consumer finance business, offering short-term to medium term financing products to retail clients for consumption purpose. Our service channels for retail banking also expanded through opening of branch network in the provincial areas throughout the country.

Riding the continued investment cycle in Thailand, the **Corporate Banking** group enjoyed another year of exceptionally strong growth in 2011, with portfolio grew sharply by 44%, following a broader coverage of our expanded exposures in various industries ranging from industrial manufacturing, power & energy, logistics & transportation, to property & real estate. Broad base expansion not only show TISCO Bank increasing client base, but also reflecting good business and risk diversification of exposures into several business sectors. In addition, SME loan portfolio managed to show an impressive loan growth of 45% despite experiencing sluggish demand in inventory for car financing in the final quarter. This was due to TISCO Bank ability to fulfill increased demand in the first half of the year. During the year, the Bank also progressively expanded SMEs clients base and broadened the scope of financial services, reflected in a strong expansion in auto & parts and logistic and transportation sectors. The success of Corporate Banking business can be thanked to our strong committed highly-professional team, who strive to deliver the best solutions to our clients.

The **Wealth & Deposit Service** group continued to provide full-service to our high net worth wealth clients with emphasis on quality financial advice and services. Although competition was intense, TISCO Wealth thrived through the year by offerings of various attractive investment and saving products combining with quality services, and managed to grow the wealth portfolio by almost 35%.

TISCO Bank as a banking subsidiary of TISCO Group, consistently developed strong business platform and adhered to good governance through the increasingly more dynamic economic and social cycles. TISCO Bank's core values were deeply grounded on good corporate governance, prudent risk management, and a strong sense of social responsibility in accordance with TISCO Group's policy. Such commitment yielded TISCO "Top Corporate Governance Report Awards" from SET Awards in 2011, an award to honor listed companies with outstanding corporate governance recognition in selected category. To ensure that business growth was well-controlled by established risk management framework, TISCO Bank adopted Basel II – IRB (Internal Rating – Based) approach whereby growth opportunity and credit risk profile were truly reflected in capital adequacy calculation. With globally-recognized approach fully operational, TISCO Bank has become fully dynamic in managing risks while continuing to sustain strong capital adequacy ratio with the BIS ratio of 15%.

In 2012, although the economy is experiencing the aftermath of the great flood, it is expected gradually recovered through to post-flood rehabilitation policies and developments, as well as returns of pent-up demand for consumptions and investments. However, the pace of economic recovery is still subject to several key internal and external risks, from unresolved foreign sovereign debt crisis, to new domestic regulations for financial service industry. TISCO Bank will

therefore strive to sail through the challenging year with care through well-aligned business strategies, solid infrastructure, and prudent business practices.

The Board wishes to convey a deep gratitude to all clients, business partners, and shareholders for their long-term support, and would like to extend special thanks to management and staff for their dedication, diligence, and commitments that have brought TISCO Bank through the challenging time.

Board of Directors

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

Reference is made to the auditor's report, TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income are presented fairly, in all material respects, in compliance with generally accepted accounting principles. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented fair and comprehensive performance and financial position of TISCO Bank. The auditor's report and TISCO Bank's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2011 are provided in the Attachment 5 of the Annual Report.

Board of Directors' opinion:

The Board recommends the shareholders to adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2011.

Required votes for resolution:

The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

Report of Independent Auditor

To the Shareholders of TISCO Bank Public Company Limited

I have audited the accompanying statement of financial position of TISCO Bank Public Company Limited as at 31 December 2011, and the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Bank's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements of TISCO Bank Public Company Limited as at 31 December 2010 and for the year then ended, as presented herein for comparative purposes, were audited by another auditor of our firm who, under her report dated 4 February 2011, expressed an unqualified audit opinion on those statements.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Bank Public Company Limited as at 31 December 2011, and the results of its operations, and cash flows for the year then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion on the aforementioned financial statements, I draw attention to Note 1.2 to the financial statements. During the current year, the Bank adopted a number of revised and new accounting standards as issued by the Federation of Accounting Professions, and applied them in its preparation and presentation of its financial statements.



Ratana Jala
Certified Public Accountant (Thailand) No. 3734

Ernst & Young Office Limited
Bangkok: 6 February 2012

TISCO Bank Public Company Limited
Statements of financial position
As at 31 December 2011 and 2010

(Unit: Thousand Baht)

	<u>Note</u>	<u>2011</u>	<u>2010</u>
Assets			
Cash		903,069	902,816
Interbank and money market items - net	5.1	29,983,895	12,360,491
Derivatives assets	5.2	22,450	12,800
Investments - net	5.3, 5.7	2,595,951	4,964,602
Investments in subsidiaries - net	5.4	46,911	135,312
Loans to customers and accrued interest receivable - net	5.5, 5.7		
Loans to customers		196,934,575	159,427,815
Accrued interest receivable		222,666	115,567
Total loans to customers and accrued interest receivable		197,157,241	159,543,382
Less: Deferred revenue		(17,321,366)	(14,239,270)
Less: Allowance for doubtful accounts	5.6	(4,098,963)	(3,859,412)
Less: Allowance for loss on debt restructuring		(3)	(3)
Loans to customers and accrued interest receivable - net		175,736,909	141,444,697
Property foreclosed - net	5.7, 5.8	257,736	17,963
Premises and equipment - net	5.9	518,331	575,272
Intangible assets - net	5.10	100,304	121,279
Deferred tax assets	5.28	103,387	954,833
Other assets	5.11	1,248,831	856,271
Total assets		211,517,774	162,346,336

The accompanying notes are an integral part of the financial statements.

TISCO Bank Public Company Limited
Statements of financial position (continued)
As at 31 December 2011 and 2010

(Unit: Thousand Baht)

	<u>Note</u>	<u>2011</u>	<u>2010</u>
Liabilities and shareholders' equity			
Liabilities			
Deposits	5.12	38,059,886	48,606,378
Interbank and money market items - net	5.13	10,857,981	8,867,299
Liability payable on demand		448,049	532,448
Derivatives liabilities	5.2	270,360	-
Debts issued and borrowings	5.14	143,786,767	87,976,147
Provision for long-term employee benefits	5.15	83,767	-
Accrued interest payable		1,380,677	445,505
Income tax payable		-	686,197
Dividend payable		400,484	1,019,409
Other liabilities	5.16	2,425,738	2,001,560
Total liabilities		<u>197,713,709</u>	<u>150,134,943</u>

The accompanying notes are an integral part of the financial statements.

TISCO Bank Public Company Limited
Statements of financial position (continued)
As at 31 December 2011 and 2010

	Note	2011	2010
(Unit: Thousand Baht)			
Shareholders' equity			
Share capital			
Registered	6		
372,047,854 preference shares of Baht 10 each			
(31 December 2010: 1,000,000,000 preference shares of Baht 10 each)		3,720,479	10,000,000
728,152,146 ordinary shares of Baht 10 each			
(31 December 2010: 100,200,000 ordinary shares of Baht 10 each)		7,281,521	1,002,000
		<u>11,002,000</u>	<u>11,002,000</u>
Issued and fully paid-up			
104 preference shares of Baht 10 each		1	1
728,152,146 ordinary shares of Baht 10 each		7,281,521	7,281,521
		<u>7,281,522</u>	<u>7,281,522</u>
Share premium on ordinary shares		130,451	130,451
Other components of shareholders' equity		106,410	14,311
Retained earnings			
Appropriated-statutory reserve		846,100	714,600
Unappropriated		5,439,582	4,070,509
		<u>13,804,065</u>	<u>12,211,393</u>
Total shareholders' equity		<u>13,804,065</u>	<u>12,211,393</u>
Total liabilities and shareholders' equity		<u>211,517,774</u>	<u>162,346,336</u>

The accompanying notes are an integral part of the financial statements.


 Mrs. Oranuch Apisaksirikul
 (Chairman of the Executive Board)


 ธนาคารทิสโก้ จำกัด (มหาชน)
 TISCO Bank Public Company Limited


 Mr. Suthas Ruangmanamongkol
 (President)

TISCO Bank Public Company Limited
Statements of comprehensive income
For the years ended 31 December 2011 and 2010

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2011</u>	<u>2010</u>
Interest incomes	5.20	11,556,819	8,709,932
Interest expenses	5.21	(5,260,491)	(2,414,959)
Net interest incomes		<u>6,296,328</u>	<u>6,294,973</u>
Fees and service incomes		1,614,351	1,257,514
Fees and service expenses		(61,577)	(65,637)
Net fees and service incomes	5.22	<u>1,552,774</u>	<u>1,191,877</u>
Gains on tradings and foreign exchange transactions	5.23	58,599	7,753
Gains on investments	5.24	24,637	166,080
Penalty fee income from loans		192,900	185,759
Income from business promotion relating to the business		538,092	212,214
Revesal allowance for impairment of property foreclosed		248,232	-
Other operating incomes	5.26	161,151	302,416
Total operating incomes		<u>9,072,713</u>	<u>8,361,072</u>
Other operating expenses			
Employee's expenses		1,472,728	1,339,254
Directors' remuneration		480	-
Premises and equipment expenses		660,357	673,165
Taxes and duties		217,382	146,023
Supporting service expenses	5.32	802,810	920,979
Expenses to business promotion relating to the business		598,701	296,385
Others	5.27	448,172	377,934
Total other operating expenses		<u>4,200,630</u>	<u>3,753,740</u>
Bad debt and doubtful accounts and impairment loss of debt securities	5.25	1,065,609	1,769,681
Profit from operating before income tax expense		<u>3,806,474</u>	<u>2,837,651</u>
Income tax expense	5.28	1,176,565	844,627
Profit for the year		<u>2,629,909</u>	<u>1,993,024</u>

The accompanying notes are an integral part of the financial statements.

TISCO Bank Public Company Limited
Statements of comprehensive income (continued)
For the years ended 31 December 2011 and 2010

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2011</u>	<u>2010</u>
Other comprehensive income	5.29		
Investment in available-for-sale securities		(15,708)	9,119
Actuarial gains or losses arising from post - employment benefits		(11,124)	-
Cash flow hedges		128,277	-
Income tax (charge)/credit relating to components of other comprehensive income	5.28, 5.30	(18,245)	(2,735)
Other comprehensive income for the year		<u>83,200</u>	<u>6,384</u>
 Total comprehensive income for the year		 <u>2,713,109</u>	 <u>1,999,408</u>
 Earnings per share			
Basic earning per share	5.31	<u>3.61</u>	<u>2.74</u>

The accompanying notes are an integral part of the financial statements.

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

In year 2011, TISCO Bank recorded a net profit of Baht 2,629,908,775, increased by Baht 636,884,644 from year 2010.

In compliance with the Public Limited Companies Act B.E. 2535 and the Bank of Thailand's regulations, dividend payment shall be paid based on standalone financial statement on cash basis while TISCO Bank must appropriate Baht 131,500,000 from the annual profit amount as statutory reserve. Consequently, TISCO Bank's full year profit and unappropriated retained earnings for the year ended 2011 based on standalone financial statement are shown as follows;

TISCO Bank Plc. – Standalone financial statement for year 2011

	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>

TISCO Bank has unappropriated retained earnings available for dividends for the year 2011 totaled Baht 6,406,578,073. TISCO Bank made the 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. TISCO Bank therefore has unappropriated retained earnings for year ended 2011 totaled Baht 5,336,194,265.

TISCO Bank considered paying dividend at the appropriate rate based on operating performance while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend payout ratio for year 2011 is 40.7%, compared to dividend payout ratio of 51.1% for year 2010. The dividend payment is in accordance with TISCO Bank's dividend policy that is, TISCO Bank shall pay dividend at the appropriate rate to ensure that after dividend payment, TISCO Bank 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 TISCO Bank had already made interim dividend payments from annual net profit for the year 2011.

In this regard, the shareholders are therefore recommended to acknowledge the interim dividend payment from profit arising from year 2011 operations as follows;

- The first half 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 second half 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.

The shareholders are also requested to approve the followings;

- The appropriation of profit arising from year 2011 operations of Baht 131,500,000 as statutory reserve in compliance with related law and regulation; and
- The appropriation of remaining net profit arising from year 2011 operations after statutory reserve and dividend payment, as capital fund according to the Consolidated Supervision guidelines.

Board of Directors' opinion:

The Board recommends the shareholders to acknowledge the appropriation of profit arising from year 2011 operations as the interim dividend payments, and approve the appropriation of profit arising from year 2011 operations for statutory reserve and others.

Required votes for resolution:

The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes.

5. To approve the number of directors and the election of directors

The Company's Articles of Association prescribed that the shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall be not less than five and 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 in compliance with related laws.

The Company's Articles of Association required that at the general meeting of shareholders of each calendar year, the whole board of directors shall be simultaneously elected. The general meeting of shareholders shall elect directors in accordance with rules and procedures as follows:

- (1) Each shareholder shall have the number of votes equal to the number of shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining elections shall be made by drawing lots.

Upon contemplating Company's need and for the best interest of the Company, good corporate governance, laws and related regulations, the Nomination and Compensation Committee of the Parent Company shall identify qualified nominees who have knowledge, experiences, sufficient understanding of banking and finance, economics, law or any other fields deem appropriate, to the Board of Directors for further recommend to the shareholders for consideration.

In addition, 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 SEC and SET, as summarized below;

- (1) holding shares not exceeding 0.25 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
- (2) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years;
- (3) not being a person related by blood or registration under laws, (such as father, mother, spouse, sibling, and child, including spouse of the children) of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;

- (4) not having a business relationship as specified by the Capital Market Supervisory Board with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years;
- (5) neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years;
- (6) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years;
- (7) not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;
- (8) not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary companies or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary companies; and
- (9) not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

The Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, propose the shareholder to approve the number of directors at 9 and approve the election of the following qualified candidates as the Company's directors. Candidates' profiles are presented herewith.

<u>Name</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

Board of Directors' opinion:

The Board recommends the shareholders to approve the number of directors at 9 and the election of directors as proposed.

Required votes for resolution:

The resolution for this agenda item requires the majority votes of the shareholders who attend the meeting and cast their votes for the number of directors part. For the election of directors part, cumulative voting will be applied according to the Articles of Association,

Candidate's profile



1. Name	:	Mr. Pliu Mangkornkanok	
Proposed Position	:	Director	
Age	:	63	
Nationality	:	Thai	
Education	:	Master of Business Administration (Finance) University of California at Los Angeles, USA Master of Science (Industrial Engineering) Stanford University, USA Bachelor of Engineering (Industrial Engineering) Chulalongkorn University	
Director Training	:	Directors Certification Program Chairman 2000 Program Thai Institute of Directors Association	
Shareholding	:	TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2012)		2,019,100 shares or 0.28% of total issued shares	
	:	TISCO Bank Public Co., Ltd.	
		None	
Meeting attendance in 2011	:	TISCO Financial Group Public Co., Ltd.	
		Board of Directors	6 out of 6 meetings
	:	TISCO Bank Public Co., Ltd.	
		Board of Directors	8 out of 8 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd.	4 years
	:	TISCO Bank Public Co., Ltd.	18 years

Current Position

TISCO Group		
2010-Present	Chairman of the Board of Directors	TISCO Financial Group Public Co., Ltd.
2009-Present	Chairman of the Board of Directors	TISCO Bank Public Co., Ltd.
1990-Present	Director	TISCO Foundation

Current Position (Con't)

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company (3 companies)

Mar. 2011-Present	Director	Chuchawal-Royal Haskoning Limited
Oct. 2010-Present	Director	Design 103 International Ltd.
1973-Present	Director	Rama Textile Industry Co., Ltd.

Other organization (3 organizations)

Feb. 2011-Present	Director	Sem Pringpuangkeo Foundation
2007-Present	Vice Chairman	Thai Institute of Directors Association
2004-Present	Councilor	Thailand Management Association

Work Experience

TISCO Group

2009-2010	Chairman of the Executive Board Group Chief Executive Officer	TISCO Financial Group Public Co., Ltd.
2008-2010	Director	
2005-2008	Director Chairman of the Executive Board Chief Executive Officer	TISCO Bank Public Co., Ltd.
2005-2006	Secretary to the Nomination Committee	
2002-2005	Director Chairman of the Executive Board Member of the Nomination Committee Chief Executive Officer	TISCO Finance Public Co., Ltd.

Other (within 5 years)

Oct 2010-Mar 2011	Director	Solido Co., Ltd.
2006-2010	Director	Amata Spring Development Co., Ltd.
1994-May 2010	Director	Phelps Dodge International (Thailand) Co., Ltd.
1994-May 2010	Director	PDTL Trading Co., Ltd.
2008-2010	Director	The Thai Bankers' Association

Candidate's profile

2. Name	: Mr. Hon Kit Shing (Mr. Alexander H. Shing)	
Proposed Position	: Director	
Age	: 34	
Nationality	: New Zealand	
Education	: Bachelor of Science (Economics) Massachusetts Institute of Technology, USA	
Director Training	: None	
Shareholding (As of January 31, 2012)	: TISCO Financial Group Public Co., Ltd. None	
	: TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2011	: TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Executive Board 10 out of 12 meetings* Nomination and Compensation Committee 9 out of 10 meetings*	
	: TISCO Bank Public Co., Ltd. Board of Directors 7 out of 8 meetings Executive Board 10 out of 12 meetings*	
	* Did not attend two Executive Board's meetings and one Nomination and Compensation Committee's Meeting in person but participated through teleconferencing.	
Years in director position	: TISCO Financial Group Public Co., Ltd.	4 years
	: TISCO Bank Public Co., Ltd.	5 years

Current Position

TISCO Group		
2010-Present	Vice Chairman of the Board of Directors	TISCO Financial Group Public Co., Ltd.
2008-Present	Member of the Executive Board Member of the Nomination and Compensation Committee	
2010-Present	Vice Chairman of the Board of Directors Member of the Executive Board	TISCO Bank Public Co., Ltd.

Current Position (Con't)**Other**Company with conflict of interest

-None-

Other listed company

-None-

Other company (2 companies)

2008-Present	Senior Advisor	CDIB & Partners Investment Holding Corporation
2005-Present	Managing Director	Quintus Capital Group Ltd.

Other organization

-None-

Work Experience**TISCO Group**

2009-2010	Vice Chairman of the Executive Board	TISCO Financial Group Public Co., Ltd.
2008-2010	Director	
2009-2010	Chairman of the Executive Board	TISCO Bank Public Co., Ltd.
2007-2010	Director	
2007-2008	Member of the Executive Board Member of the Nomination and Compensation Committee	

Other (within 5 years)

2005-2008	Senior Vice President	CDIB & Partners Investment Holding Corporation
2005-2008	Director	CDIB & Partners Asset Management Holding Ltd.

Candidate's profile



3. Name	:	Ms. Oranuch Apisaksirikul
Proposed Position	:	Director
Age	:	53
Nationality	:	Thai
Education	:	Master of Business Administration (Finance) Bachelor of Laws Bachelor of Accountancy (Accounting & Commerce) Thammasat University Capital Market Academy Leadership Program Capital Market Academy
Director Training	:	Directors Certification Program Anti Corruption Training Program for Corporate Directors and Executives Thai Institute of Directors Association
Shareholding	:	TISCO Financial Group Public Co., Ltd.
(As of January 31, 2012)		300,000 shares or 0.04% of total issued shares (held by spouse)
	:	TISCO Bank Public Co., Ltd.
		None
Meeting attendance in 2011	:	TISCO Financial Group Public Co., Ltd.
		Board of Directors 6 out of 6 meetings
		Executive Board 12 out of 12 meetings
	:	TISCO Bank Public Co., Ltd.
		Board of Directors 8 out of 8 meetings
		Executive Board 12 out of 12 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd. 4 years
	:	TISCO Bank Public Co., Ltd. 7 years

Current Position

TISCO Group		
2010-Present	Chairman of the Executive Board Group Chief Executive	TISCO Financial Group Public Co., Ltd.
2008-Present	Director	
2010-Present	Chairperson of the Executive Board	TISCO Bank Public Co., Ltd.
2005-Present	Director	
Sept. 2011-Present	Director	TISCO Foundation
Feb. 2011-Present	Director	TISCO Learning Center Co., Ltd.

Current Position (Con't)

Other

Company conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization (1 organization)

Jan. 2012-Present	Member of Risk Management Sub-Committee	Government Pension Fund
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Work Experience

TISCO Group

2009-2010	Member of the Executive Board President	TISCO Financial Group Public Co., Ltd.
2008-2009	Member of the Executive Board	TISCO Bank Public Co., Ltd.
2005-2008	Senior Executive Vice President	
2010-Jan. 2011	Chairperson of the Board	TISCO Securities Co., Ltd.
2009-Jan. 2011	Director Member of the Audit Committee	
2010-Jan. 2011	Chairperson of the Board	TISCO Asset Management Co., Ltd.
2009-Jan. 2011	Director Member of the Audit Committee	
2010-Mar. 2011	Chairperson of the Board	TISCO Information Technology Co., Ltd.
2009-Mar. 2011	Director	
2000-2007	Director	TISCO Global Securities Ltd.
2000-2007	Director	TISCO Securities Hong Kong Ltd.
2005	Director	TISCO Finance Public Co., Ltd
2002-2005	Chief Financial Officer, Planning and Risk Management	

Other (within 5 years)

2010-2011	Advisor to the Risk Management Sub-Committee	Government Pension Fund
2006-2010	Advisor and Member of Risk Management Committee	Small Industry Credit Guarantee Corporation
2001-2008	Member of Risk Management Sub-Committee	The Stock Exchange of Thailand

Candidate's profile



4. Name	: Ms. Panada Kanokwat	
Proposed Position	: Independent Director	
Age	: 62	
Nationality	: Thai	
Education	: Master of Business Administration (Banking & Finance) North Texas State University, USA Bachelor of Business Administration (Accounting) Thammasat University Capital Market Academy Leadership Program Capital Market Academy Certificate of Executive Program in International Management Stanford-National University of Singapore Certificate of Building, Leading & Sustaining Innovation Organization Sloan School of Management, Massachusetts Institute of Technology, USA	
Director Training	: Directors Certification Program Directors Accreditation Program Financial Institutions Governance Program Thai Institute of Directors Association	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2012)	None	
	: TISCO Bank Public Co., Ltd.	
	None	
Meeting attendance in 2011	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors	6 out of 6 meetings
	Audit Committee	13 out of 13 meetings
	: TISCO Bank Public Co., Ltd.	
	Board of Directors	8 out of 8 meetings
	Audit Committee	13 out of 13 meetings
Years in director position	: TISCO Financial Group Public Co., Ltd.	4 years
	: TISCO Bank Public Co., Ltd.	4 years

Current Position

TISCO Group

Apr. 2011-Present Chairperson of the Audit Committee TISCO Financial Group Public Co., Ltd.

2008-Present Independent Director

Apr. 2011-Present Chairperson of the Audit Committee TISCO Bank Public Co., Ltd.

2008-Present Independent Director

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization (1 organization)

Jun.2010-Present Committee, The Bachelor's Faculty of Commerce and Accountancy,
Degree in Business Administration Thammasat University
(International Program)

Work Experience

TISCO Group

2008-Apr. 2011 Member of the Audit Committee TISCO Financial Group Public Co., Ltd.

2008-Apr. 2011 Member of the Audit Committee TISCO Bank Public Co., Ltd.

Other (within 5 years)

2009 Director Thai Fatty Alcohols Co., Ltd.

2008-2009 Director PTT Chemical International
(Asia Pacific ROH) Ltd.

2008-2009 Director Thai Oleochemicals Co., Ltd.

2008-2009 Director PTT Chemical International (Singapore)
Pte. Ltd

2008-2009 Director TOC Glycol Co., Ltd.

2008-2009 Director Thai Choline Chloride Co., Ltd.

2008-2009 Director Thai Ethanolamines Co., Ltd.

2008-2009 Director PTT Polyethylene Co., Ltd.

2005-2009 Senior Executive Vice President, PTT Chemical Public Co., Ltd.
Chief Corporate Finance &
Accounting

2005-2009 Executive Vice President PTT Public Co., Ltd.

2008 Director Bangkok Polyethylene Public Co., Ltd.

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years; <ul style="list-style-type: none"> <li data-bbox="240 573 1007 640">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary <li data-bbox="240 663 963 730">2.2 Being professional services provider, e.g. auditor, legal advisor <li data-bbox="240 752 940 819">2.3 Having business relation that is material and could be barrier to independent judgment 		✓ ✓ ✓

Candidate's profile



- 5. Name** : **Prof. Dr. Pranee Tinakorn**
- Proposed Position** : **Independent Director**
- Age** : 62
- Nationality** : Thai
- Education** : Doctor of Philosophy (Economics)
Master of Art (Economics)
University of Pennsylvania, USA
- Bachelor of Art (Economics)
Swarthmore College, USA
- Director Training** : Directors Certification Program
Directors Accreditation Program
Financial Institutions Governance Program
Audit Committee Program
Monitoring the System of Internal Control and Risk Management
Monitoring the Internal Audit Function
Monitoring the Quality of Financial Reporting
Monitoring Fraud Risk Management
Thai Institute of Directors Association
- Shareholding** : **TISCO Financial Group Public Co., Ltd.**
- (As of January 31, 2012) None
- : **TISCO Bank Public Co., Ltd.**
- None
- Meeting attendance in 2011** : **TISCO Financial Group Public Co., Ltd.**
- Board of Directors 6 out of 6 meetings
Audit Committee 12 out of 13 meetings
- : **TISCO Bank Public Co., Ltd.**
- Board of Directors 8 out of 8 meetings
Audit Committee 12 out of 13 meetings
- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 4 years
- : **TISCO Bank Public Co., Ltd.** 3 years

Current Position

TISCO Group		
2008-Present	Independent Director Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2009-Present	Independent Director Member of the Audit Committee	TISCO Bank Public Co., Ltd.

Current Position (Con't)

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization (4 organizations)

Jun. 2011-Present	Subcommittee on Improvement of Financial and Budget System under Public Sector Development Commission	The Office of the Public Sector Development Commission
2009-Present	University Council Director	Krirk University
2008-Present	Executive Director of TDRI	Thailand Development Research Institute
2005-Present	Member of TDRI Council of Trustees	Foundation (TDRI)
1979-Present	Professor of Economics	Thammasat University

Work Experience

TISCO Group

-None-

Other (within 5 years)

2010-2011	Director	National Reform Committee
2008-2010	Member of the Committee on Budget Subsidy for Public Services	Ministry of Finance
2007-2008	Advisor to the Minister of Finance	
2007-2008	Subcommittee on Budget Law under the Committee on Fiscal, Banking and Financial Institutions	National Council of Legislation
2007-2008	Member of the Committee on Private Joint Operation in Public Enterprise, (CAT Telecom Public Co., Ltd. and True Move Company Limited and Digital Phone Company Limited)	CAT Telecom Public Co., Ltd.
2007-2008	Member of Executive Committee	Triam-Udomsuksa Alumni Association

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years; 2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary 2.2 Being professional services provider, e.g. auditor, legal advisor 2.3 Having business relation that is material and could be barrier to independent judgment		✓ ✓ ✓

Candidate's profile

6. Name : **Ms. Patareeya Benjapolchai**

Proposed Position : **Independent Director**

Age : 57

Nationality : Thai

Education : Master of Business Administration
Thammasat University

Bachelor of Accountancy (Accounting)
Chulalongkorn University

Capital Market Academy Leadership Program
Capital Market Academy

Certificate of The Executive Program
University of Michigan, USA

Certificate of Advanced Accounting and Auditing
Chulalongkorn University

Director Training : Directors Certification Program
Financial Institutions Governance Program
Thai Institute of Directors Association

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of January 31, 2012) None

: **TISCO Bank Public Co., Ltd.**
None

Meeting attendance in 2011 : **TISCO Financial Group Public Co., Ltd.**

Board of Directors 6 out of 6 meetings
Audit Committee 7 out of 8 meetings

: **TISCO Bank Public Co., Ltd.**

Board of Directors 4 out of 4 meetings
Audit Committee 7 out of 8 meetings

Years in director position : **TISCO Financial Group Public Co., Ltd.** 1 year 9 months
TISCO Bank Public Co., Ltd. 11 months



Current Position

TISCO Group

Apr. 2011-Present	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2010-Present	Independent Director	
Apr. 2011-Present	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	

Current Position (Con't)

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company (2 companies)

2010-Present Director Baan Ruam Tang Fhun Co., Ltd.

2002-Present Director Krabi Petra Co., Ltd.

Other organization (8 organizations)

Jul. 2011-Present Ethic Committee Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Jul. 2011-Present Award Committee, Board of the Year Award Thai Institute of Directors Association

Jul. 2010-Present Advisor Thai Listed Company Association

2010-Present Audit Committee Office of the Permanent Secretary for Defence, Ministry of Defence

2010-Present Associate Judge The Central Intellectual Property and International Trade Court

2010-Present Directors' Responsibilities Steering Committee The Securities and Exchange Commission

2008-Present Directors on Foreign Business Committee Department of Business Development, Ministry of Commerce

2007-Present Honorary Advisor The Institute of Internal Auditors of Thailand

Work Experience

TISCO Group

-None-

Other (within 5 years)

2006-May 2010 President Executive Committee The Stock Exchange of Thailand

2009-May 2010 Chairman Thailand Securities Depository Co., Ltd.

2006-May 2010 Executive Chairman Thailand Futures Exchange Public Co., Ltd.

2009-May 2010 Chairman Family Know How Co., Ltd.

2006-May 2009 Vice Chairman

2009-May 2010 Chairman Settrade.com Co., Ltd.

2008-2010 Award Committee State Enterprise Policy Office, Ministry of Finance
State-owned Enterprise Award
2008-2010

Work Experience (Cont'd)

Other (within 5 years)		
2006-May 2010	Chairman	Thai NVDR Co., Ltd.
2006-May 2010	Chairman	Thai Trust Fund Co., Ltd.
2006-May 2010	Chairman	SiamDR Co., Ltd.
2006-May 2010	Chairman	Thailand Clearing House Co., Ltd
2006-May 2010	Director and Secretary	Federation of Thai Capital Market Organizations
2002-May 2010	Director, Subcommittee on Investors Education and Public Relations and on Corporate Governance in Thailand	The Prime Minister's Office
2005-2010	Councilor	Thailand Management Association
2005-2008	Director	Thai Institute of Directors Association
2009-2010	Award Committee, Board of the Year Award	
Oct. 2006-Feb. 2008	Member of The National Legislative Assembly Member Committee on Finance, Banking and Finance Institutions	The National Legislative Assembly, Thailand

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years;		
2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary		✓
2.2 Being professional services provider, e.g. auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

Candidate's profile

7. Name	: Mr. Hirohiko Nomura	
Proposed Position	: Director	
Age	: 47	
Nationality	: Japanese	
Education	: Bachelor of Economics The University of Tokyo, Japan	
Director Training	: None	
Shareholding (As of January 31, 2012)	: TISCO Financial Group Public Co., Ltd. None	
	: TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2011	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors 6 out of 6 meetings	
	Executive Board 12 out of 12 meetings	
	Nomination and Compensation Committee 10 out of 10 meetings	
	: TISCO Bank Public Co., Ltd.	
	Board of Directors 8 out of 8 meetings	
	Executive Board 12 out of 12 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd. 4 years	
	: TISCO Bank Public Co., Ltd. 4 years	

Current Position

TISCO Group		
2009-Present	Director Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2008-Present	Member of the Nomination and Compensation Committee	
2008-Present	Director Member of the Executive Board	TISCO Bank Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
2008-Present	Managing Director	MHCB Consulting (Thailand) Co., Ltd.

Current Position (Con't)

Other organization

-None-

Work Experience**TISCO Group**

2008	Member of the Nomination and Compensation Committee	TISCO Bank Public Co., Ltd.
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Other (within 5 years)

2002-2008	Senior Manager, International Credit Division	Mizuho Corporate Bank, Ltd., Head Office
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Candidate's profile



8. Name : **Mr. Pichai Chanvirachart**

Proposed Position : **Director**

Age : 61

Nationality : Thai

Education : Bachelor of Business Administration (Finance)
Marshall University, USA

Director Training : Directors Certification Program
Thai Institute of Directors Association

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of January 31, 2012) 2,112,168 shares or 0.29% of total issued shares (32 shares held by spouse)

: **TISCO Bank Public Co., Ltd.**
None

Meeting attendance in 2011 : **TISCO Bank Public Co., Ltd.**
Board of Director 8 out of 8 meetings

Years in director position : **TISCO Financial Group Public Co., Ltd.** 0 years
: **TISCO Bank Public Co., Ltd.** 11 years

Current Position

TISCO Group

2005-Present

Director

TISCO Bank Public Co., Ltd.

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company

-None-

Other organization

-None-

Work Experience

TISCO Group		
2009-Mar 2011	Director	TISCO Information Technology Co., Ltd.
2009-2010	Advisor	TISCO Financial Group Public Co., Ltd.
2005-2008	Member of the Executive Board	TISCO Bank Public Co., Ltd.
	President	
2001-2005	Director	TISCO Finance Public Co., Ltd.
	Member of the Executive Board	
	President	
1995-1998	Executive Vice President	TISCO Finance & Securities Public Co., Ltd.
Other (within 5 years)		
1993-2008	Director	Mizuho Corporate Leasing (Thailand) Co., Ltd.
2003-2007	Director	AXA Insurance Public Co., Ltd.

Candidate's profile

9. Name	: Mr. Suthas Ruangmanamongkol	
Proposed Position	: Director	
Age	: 50	
Nationality	: Thai	
Education	: Master of Science (Business) University of Wisconsin-Madison, USA Master of Business Administration (Finance) Western Illinois University, USA Bachelor of Engineer (Computer Engineering) Chulalongkorn University	
Director Training	: Directors Certification Program Thai Institute of Directors Association	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2012)	3,000,000 shares or 0.41% of total issued shares	
	: TISCO Bank Public Co., Ltd.	
	None	
Meeting attendance in 2011	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors	6 out of 6 meetings
	Executive Board	12 out of 12 meetings
	: TISCO Bank Public Co., Ltd.	
	Board of Directors	8 out of 8 meetings
	Executive Board	12 out of 12 meetings
Years in director position	: TISCO Financial Group Public Co., Ltd.	4 years
	: TISCO Bank Public Co., Ltd.	3 years

Current Position

TISCO Group		
2010-Present	President*	TISCO Financial Group Public Co., Ltd.
2009-Present	Member of the Executive Board	
2008-Present	Director	
2009-Present	President*	TISCO Bank Public Co., Ltd.
	Director	
	Member of the Executive Board	

* Currently, Mr. Suthas Ruangmanamongkol is management employed by TISCO Financial Group Public Company Limited and he has been seconded as President of TISCO Bank Public Company Limited.

Current Position (Con't)

Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (2 companies)</u>		
2010-Present	Director	PDTL Trading Co., Ltd.
2010-Present	Director	Phelps Dodge International (Thailand) Co., Ltd.
<u>Other organization (1 organization)</u>		
2010-Present	Director	The Thai Bankers' Association

Work Experience

TISCO Group		
2009-Mar 2011	Director	TISCO Information Technology Co., Ltd.
2005-Mar 2011	Director	TISCO Asset Management Co., Ltd.
2005-2008	Managing Director	
2002-2005	Head of Commercial Finance Treasury and Funding	TISCO Finance Public Co., Ltd.
2000-2001	Director	TISCO Securities Company Limited
1998-2001	Assistant Managing Director – Securities Investment and Trading	
Other (within 5 years)		
-None-		

6. To approve the directors' remuneration and acknowledge current directors' remuneration

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 (the "Parent Company" or "TISCO") 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 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 connection, 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 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.

Regarding directors' remuneration for companies in TISCO Group, in addition to directors' remunerations paid to directors of TISCO, the Parent Company, starting from year 2011 there are also remuneration to be paid to directors who do not hold any directorship in TISCO and/or management position in other subsidiary companies in the same form and amount to TISCO Board member, to be valid until amended. The Board of Directors of each subsidiary company, under the authority delegated by its 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.

In this regard, the Nomination and Compensation Committee had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities. The study suggested that TISCO current remuneration of directors was still in line with the industry.

The Board, with the recommendation from the Nomination and Compensation Committee, recommends shareholders to approve the current 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 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 only one non-executive director in the form of monthly fee totaling Baht 480,000 (Baht 40,000 per month).

Board of Directors' opinion:

The Board recommends the shareholders to approve the current 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 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 current directors' remuneration.

Required votes for resolution:

The payment of such remuneration required the votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting.

7. To approve the appointment of the auditors and their remuneration for the year 2012

TISCO Bank's Articles of Association required that the shareholders approve the appointment of auditor and their remuneration. The Audit Committee, in accordance with TISCO Bank's External Auditor Selection Guideline, had considered proposals for the appointment of TISCO Bank's auditor for the year 2012. It is recommended to the Board of Directors that auditors of Ernst and Young Office Limited be appointed as TISCO Bank's auditor with total remuneration of no more than Baht 3,510,000.

With respect to the proposed audit fee for year 2012 quoted by Ernst & Young, the following table exhibits details of audit fee;

Remuneration for the auditors	Y2012	Y2011	(Unit : Baht)
			Increase (%)
Audit Fee	3,280,000	3,110,000	5.5%
Non Audit Fee	230,000	230,000	-
Total Fee	3,510,000	3,340,000	5.1%

The total fee quoted by Ernst & Young for the year 2012 amounted to Baht 3,510,000, increased at a rate of 5.1% from the previous year according to the increased volume of business transactions and the inflation level.

For the year 2012, the following auditors of Ernst & Young Office Limited, are proposed as TISCO Bank's auditors.

Name of auditors	CPA License Number	No. of working year with TISCO
1. Ms. Ratana Jala	3734	1
2. Ms. Rungnapa Lertsuwankul	3516	1
3. Ms. Somjai Khunapasut	4499	-

Any one of these auditors is authorized to certify the auditor's report. Auditors' profiles are presented herewith.

Considering the quality of work, the firm's credentials, proficiency, and audit delivery timeframe, the Audit Committee proposed that the Board shall recommend the shareholders appoint the above auditors of Ernst & Young Office Limited as the auditor of TISCO Bank with total remuneration of no more than Baht 3,510,000.

Auditors' Profile

1. Ms. Ratana Jala

Age 47 years

Education Master Degree in Accounting
Thammasat University
Bachelor Degree in Accounting
Chiangmai University

CPA No. 3734

Date of registration October 1, 1989

Current Position
1999 – Present : Audit Partner
Ernst & Young Office Limited

Other Position -

Work Experiences
1986 – Present Ernst & Young Office Limited

Number of working year with TISCO 1 year

Direct or indirect benefit or interest in TISCO Bank, its Parent company and/or subsidiaries, management, TISCO Bank's major shareholders or related persons

-None-

Auditors' Profile

2. Ms. Rungnapa Lertsuwankul

Age	52 years
Education	Master Degree in Business Administration Thammasat University Bachelor Degree in Accounting Chulalongkorn University
CPA No.	3516
Date of registration	April 8, 1986
Current Position	
1994 – Present	Audit Partner Ernst & Young Office Limited
Other Position	-
Work Experiences	
1982 – Present	Ernst & Young Office Limited
Number of working year with TISCO	1 year

Direct or indirect benefit or interest in TISCO Bank, its Parent company and/or subsidiaries, management, TISCO Bank's major shareholders or related persons

-None-

Auditors' Profile

3. Ms. Somjai Khunapasut

Age	41 years
Education	Master degree in Accounting Thammasat University Bachelor Degree in Accounting Chulalongkorn University
CPA No.	4499
Date of registration	April 1, 1995
Current Position	
Present	Audit Partner Ernst & Young Office Limited
Other Position	-
Work Experiences	
1992 – Present	Ernst & Young Office Limited

Number of working year with TISCO -

Direct or indirect benefit or interest in TISCO Bank, its Parent company and/or subsidiaries, management, TISCO Bank's major shareholders or related persons

-None-

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

According to TISCO Group business plan, TISCO Bank has policy to balance funding mix from various sources with an aim 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 TISCO Bank'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.

Board of Directors' opinion:

The Board recommends the shareholders to approve 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.

Required votes for resolution:

The resolution for this agenda item requires the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the rights to vote.

9. Others, if any
