



TISCO Financial Group 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 has the resolutions to call the Shareholder Ordinary General Meeting for the year 2012 on April 26, 2012 at 14.00 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, TISCO Financial Group Public Company Limited, 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. Profiles of independent directors to be appointed as a proxy
 3. The Company'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 11.00 hours to 14.00 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 gift and snack, 1st Floor, TISCO Tower during 11.00 hours to 14.30 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 of 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 elect 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/agmtisco.html>

3.2 The shareholder may appoint the following directors as proxy:

1. Ms. Krisna Theravuthi Independent Director and Chairperson of the Nomination and Compensation Committee
2. Ms. Panada Kanokwat Independent Director and Chairperson of the Audit Committee
3. Mr. Pliu Mangkornkanok Chairman of the Board
4. Ms. Oranuch Apisaksirikul Director, Chairperson of Executive Board and Group Chief Executive

(Profiles of independent directors to be appointed as a proxy are 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 with 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 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 directors to be appointed as a proxy

1. Ms. Krisna Theravuthi



Age	:	61
Nationality	:	Thai
Address	:	23/13, Soi Ladprao 15, Ladprao Road, Jompol, Jatujak, Bangkok
Education	:	Master of Business Administration (Marketing) University of Wisconsin-Madison, USA Bachelor of Accountancy (Accounting) Chulalongkorn University
Director Training	:	Directors Certification Program Directors Accreditation Program Effective Audit Committee and Best Practice Program Audit Committee Program Monitoring the System of Internal Control and Risk Management Role of Compensation Committee Role of Chairman Program Thai Institute of Directors Association
Shareholding	:	TISCO Financial Group Public Co., Ltd.
(As of January 31, 2012)		12 common shares or 0.000002% 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
		Nomination and 10 out of 10 meetings Compensation Committee
Years in director position	:	TISCO Financial Group Public Co., Ltd. 4 years
	:	TISCO Bank Public Co., Ltd. 12 years

Current Position

TISCO Group		
2008-Present	Independent Director Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
1986-Present	Executive Director	Tavornudorn Co., Ltd.
<u>Other organization (3 organizations)</u>		
2010-Present	Vice President	Women's Association of Thailand - Udonthani
2010-Present	Advisor	Committee on Labour and Social Welfare
2004-Present	Vice President	The North-Eastern Mentally Retarded Welfare Center

Work Experience

TISCO Group		
2007-2008	Chairperson of the Nomination and Compensation Committee Member of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-2008	Independent Director	
2005-2007	Chairperson of the Audit Committee	
2002-2005	Independent Director Member of the Audit Committee	TISCO Finance Public Co., Ltd.
1998-2002	Director Member of the Audit Committee	
1996-1998	Director	TISCO Finance and Securities Public Co., Ltd.
Other (within 5 years)		
2008-2010	Expert	Committee on Labour and Social Welfare
2004-2010	Secretary General	Women's Association of Thailand - Udonthani

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 of 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		✓ ✓ ✓

Interest in any agenda :

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

Profiles of independent directors to be appointed as a proxy

2. Ms. Panada Kanokwat



- Age** : 62
- Nationality** : Thai
- Address** : 43 Soi Suk Jai (Ban Klui 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; 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		✓ ✓ ✓

Interest in any agenda:

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

TISCO Financial Group 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 airtailed 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 or he may assign a director to preside as chairman of 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, 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 24 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 38 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 39 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 40 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.

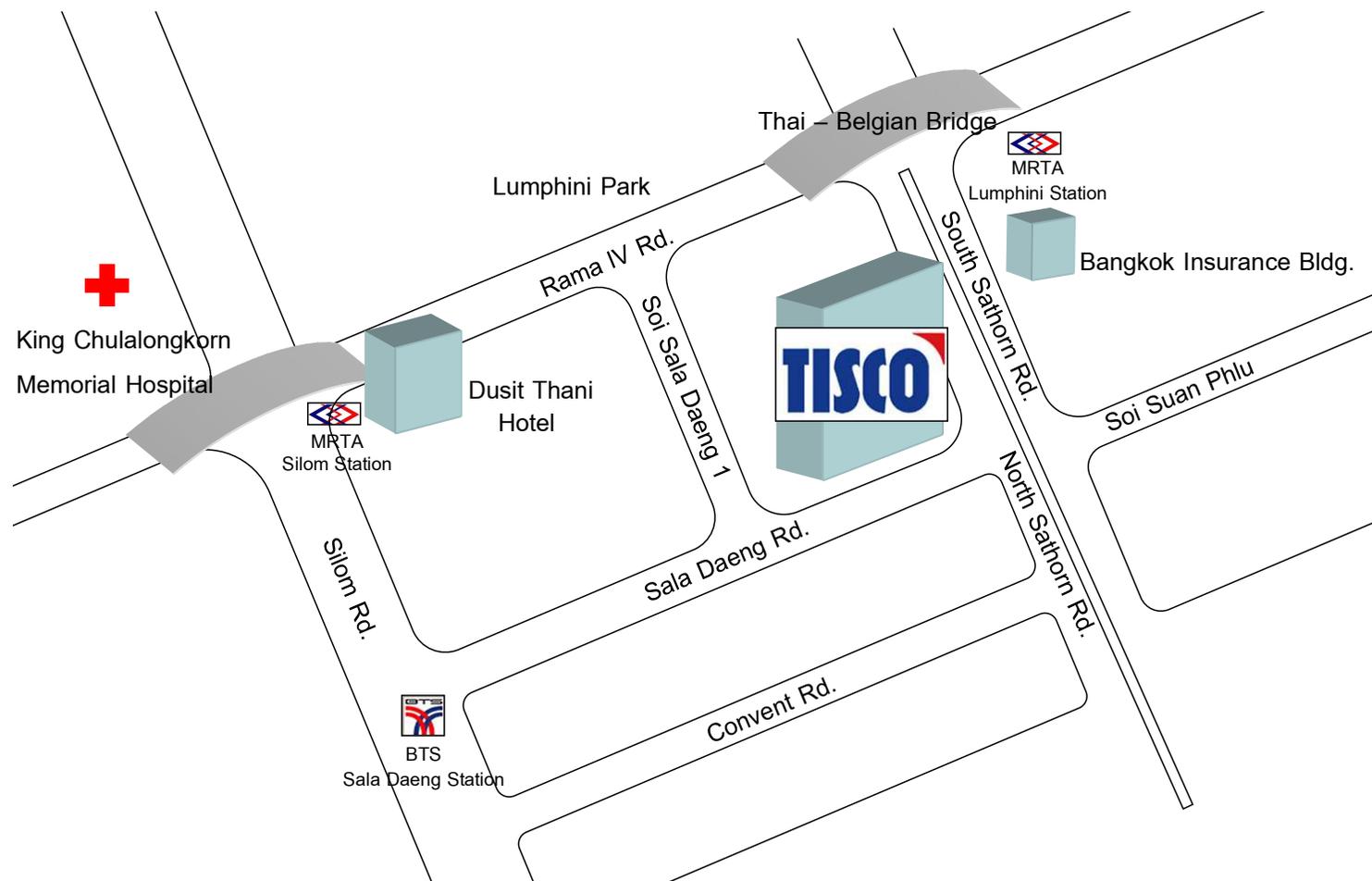
In case that it is a requirement from the authority governing the Company's business operations (if any) to grant approval for the auditor appointed by the general meeting of shareholders and in case that the Company's auditor is not granted an approval from such governing authority, the Board of Directors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

- 1st Floor : Registration area, to collect gift and 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	19
2. To ratify the Board of Directors' business activities conducted in 2011 as described in the Annual Report	For	40
3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2011	For	44
4. To approve the appropriation of profit arising from year 2011 operations for statutory reserve, dividend and others	For	52
5. To approve the number of directors and the election of directors	For	54
6. To approve the directors' remuneration and acknowledge current directors' remuneration	For	86
7. To approve the appointment of the auditors and their remuneration for the year 2012	For	88
8. Others, if any		93

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 February 25, 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.

-TRANSLATION-

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED (“TISCO”)

MINUTES

**THE SHAREHOLDER ORDINARY GENERAL MEETING
FOR THE YEAR 2011**

The meeting was convened in the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 21st, 2011, at 14.00 hours.

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

Directors

- | | |
|--|---|
| 1. Mr. Pliu Mangkornkanok | Chairman of the Board of Director |
| 2. Ms. Oranuch Apisaksirikul | Director, Chairperson of the Executive Board, and Group Chief Executive Officer (Group CEO) |
| 3. Ms. Krisna Theravuthi | Independent Director, Chairperson of the Nomination and Compensation Committee |
| 4. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of the Audit Committee |
| 5. Ms. Panada Kanokwat | Independent Director and Member of the Audit Committee |
| 6. Prof. Dr. Pranee Tinakorn | Independent Director and Member of the Audit Committee |
| 7. Ms. Patareeya Benjapolchai | Independent Director |
| 8. Dr. Nitus Patrayotin | Independent Director |
| 9. Mr. Hirohiko Nomura | Director, Member of the Executive Board and Member of the Nomination and Compensation Committee |
| 10. Mr. Suthas Ruangmanamongkol | Director, Member of the Executive Board, and President of TISCO Bank Public Company Limited |

Directors who were absent

- | | |
|---|--|
| 1. Mr. Hon Kit Shing (Mr. Alexander H. Shing) | Vice Chairman of the Board of Directors, Member of Executive Board and Member of the Nomination and Compensation Committee |
| 2. Mr. Danny Suen Kam Yim | Director |

Management Committee

(* positions seconded to manage in subsidiary companies)

1. Mr. Sakchai Peechapat Senior Executive Vice President
(* Senior Executive Vice President – Retail Banking, TISCO Bank Public Company Limited)
2. Mr. Metha Pingsuthiwong First Executive Vice President
(* First Executive Vice President – Wealth & Deposit Services, TISCO Bank Public Company Limited)
3. Ms. Araya Thirakomen First Executive Vice President
(* President, TISCO Asset Management Company Limited)
4. Mr. Paiboon Nalinthrangkurn First Executive Vice President
(* Chief Executive Officer, TISCO Securities Company Limited)
5. Ms. Yutiga Sonthayanavin Executive Vice President
(* Managing Director, TISCO Information Technology Company Limited)
6. Mr. Chalit Silpsrikul Executive Vice President
(* Executive Vice President – Retail Banking - Front , TISCO Bank Public Company Limited)
7. Mr. Chatri Chandrangam Executive Vice President – Risk and Financial Control

Auditors

1. Ms. Waraporn Prapasirikul Authorised to attend the meeting on behalf of Ms. Rungnapa Lertsuwankul, the Company's auditors
Ernst & Young Office Limited
2. Ms. Yuppadee Satchawannakul Ernst & Young Office 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 TISCO's Articles of Association and other relevant laws. In addition, TISCO had publicly informed shareholders of the meeting's agenda on March 29, 2011 through the dissemination channels of the Stock Exchange of Thailand (SET) and on TISCO's website to allow adequate time to study meeting material.

The Chairman also informed the meeting that TISCO had provided a period from November 15 - December 16, 2010 for all shareholders to propose any matter which they may deem significant and appropriate to be included as the agenda of the ordinary general meeting. However, no shareholders proposed any matters to be included as meeting agenda.

The Chairman noted that 909 shareholders holding 406,871,401 shares, or 55.90% of the total paid-up shares, were present, either in person or by proxy, thereby constituting a quorum as specified under TISCO's Articles of Association. The Chairman hence declared the meeting duly convened.

The Chairman informed the meeting that in accordance with TISCO's Articles of Association regarding voting, every shareholder present in person or being represented by proxy is entitled to one vote per share, with the exception of voting for the election of directors. For this specific agenda, TISCO has implemented cumulative voting procedure. 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 notices of shareholders' meeting. For those who intended to vote at the meeting, TISCO 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", "Abstain", or split the votes (in case of foreign shareholder with custodian in Thailand) on any of the agenda items 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.

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

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

The Chairman proposed that the meeting consider the following agenda:

Agenda 1: To certify the minutes of the Shareholder Ordinary General Meeting for the year 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.

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

Resolution: The shareholders **certified** the minutes of the Shareholder Ordinary General Meeting for the year 2010 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	403,567,511	97.99
• Against	100	0.00
• Abstain	8,272,500	2.01
• Void	0	0.00

After the meeting considered Agenda 1, the Chairman invited Ms. Oranuch Apisaksirikul, the Group CEO, to present and conduct Agenda 2 to 4 of the meeting.

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

The Group CEO summarised the Board of the 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 meeting considered the matter and cast votes.

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

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

	<u>Votes</u>	<u>%</u>
• For	404,440,510	98.00
• Against	100	0.00
• Abstain	8,272,501	2.00
• Void	0	0.00

Agenda 3: To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Balance Sheets and Profit and Loss Statements for the year ended December 31, 2010

The Group CEO proposed that the meeting adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Balance Sheets and Profit and Loss Statements for the year ended December 31, 2010. The Audit Committee agreed with the auditor that the Balance Sheets and Profit and Loss Statements presented fair and comprehensive performance and financial position of TISCO, 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 Group CEO presented the meeting with a detail and an analysis of the Balance Sheets and Profit and Loss Statements.

Ms. Pornsri Rattanon, a shareholder, asked and the Management explained the issues as follows;

- The provision for bad debt and doubtful accounts policy for the year 2011

The Group CEO clarified that, with favourable economic environment during the past 3 years, the Company had set provision for bad debt and doubtful accounts at a relatively high level in order to support the future business fluctuation. This had resulted in this year excess reserve of approximately 1.6 – 1.7% of total loan. Thus, due to sufficient accumulating reserve, this year the Company will set the reserve at normal rate.

- The impact from the fierce competition in banking industry on the company's revenue structure.

The Group CEO clarified that, even though the competition in banking industry over the past year was very intense, the company had already prepared for such situation by adjusting the loan portfolio in response to the changing economic situation. Hence, for the first quarter of this year, the loan portfolio has increased by 11 % from the end of year 2010. For this year, the corporate lending is expected to grow at a higher rate than hire purchase loan, which may slow down from the past year due to the crisis in Japan that could result in shortage of imported spare parts for auto manufacturers. However, according to the Company strategy, the growth in Auto Cash loan and used cars loan are expected to be high.

- The impact from the severe flood in the South on TISCO Bank's loan business

The Group CEO clarified that such impact was minimal due to few loan proportion granted in the South and few customers were affected. Besides, most of the impact took place at the branch located in the disaster area. Nevertheless, the company had already donated 50,000 Baht for each local community affected by the flood as well as providing support to the employees effected from the incident.

- The growth trends of "gain on investments" and financial advisory fee for the year 2011 in comparison to the year 2010

The Group CEO informed that although it is expected that the gain on investments will continue to grow in 2011, the comparison in terms of growth rate should not be made to the year 2010 growth rate since the exceptionally high growth rate seen in the year 2010 was due to the year 2009's low comparison base.

Mr. Sitthichoke Boonwanich, a shareholder, asked and the Management explained the issues as follows;

- Branch expansion policy and the break-even point for each branch

The Group CEO informed that TISCO Group has the policy to expand its branch approximately 10 branches a year. However, this year, in order to support the retail loan of TISCO Leasing Co., Ltd., a subsidiary under TISCO Group, will open more than 10 branches in the rural areas and another 2 – 3 branches in Bangkok area. For the break-even period of new branch, it is set not to exceed 3 years. However, the break-even period varied for each branch depending on several factors such as the investment size

and expenses.

- Customer support guideline for the southern flood disaster especially for hire purchase customers whose cars may be damaged.

The Group CEO informed that such support will be taken into consideration on a case by case basis. In the past, TISCO provided support in the form of debt restructuring with extended repayment period to meet customers' cash flow. Nevertheless, the numbers of customers who were affected by such incident is minimal.

Mr. Somboon Udomdirekrek, a shareholder, asked for the source of the gain on investment.

The Group CEO informed that the gain on investment during last year was from disposal of investments in debt securities following the investment portfolio management in accordance with the change in market interest rate. As for the equity portion, the Company may consider divesting some portion of investment this year, depending on the stock market condition.

Mr. Vachara Phothinimitr, a proxy of a shareholder, inquired on the Company's strategy in managing Net Interest Margin (NIM)

The Group CEO informed that the mentioned Net Interest Margin (NIM) management is part of the risk management model. Two main factors affecting the NIM are as follow;

- 1) The interest rate fluctuation : During the interest rate downturn, the Company will shorten the deposit duration so that the cost will reduce in aligning with the lowering interest rate while, at the same time, maintain the loan interest rate. For the interest rate upturn, the Company will extend the deposit duration in order to slow down the rising cost. In the past, every 1% change in interest rate generally resulted in 0.2 – 0.3% in the difference between deposit interest rate and loan interest rate.
- 2) Market competition : The competition in the business is relatively severe over the past year especially in terms of the price competition. In 2010, the Company was able to retain the NIM. However for this year, the impact from the rising interest rate adjustment in the year 2010 may effect the cost. The Company will, therefore, adjust the loan portfolio to focus more on higher profit margin business i.e. Auto Cash loan and used car loan.

After considering the above factors, it is apparent that the effect from the market competition to the NIM is stronger than the effect from the interest rate fluctuation. However, with proper marketing strategy and management, TISCO Group is able to manage the average NIM after adjusting allowance for doubtful account to be at 3.2% - 3.3% which is at the satisfactory rate.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders **adopted** TISCO Financial Group Public Company Limited and its subsidiary companies' Balance Sheets and Profit and Loss Statements for the year ended December 31, 2010 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	408,381,612	98.01
• Against	100	0.00
• Abstain	8,272,500	1.99
• Void	0	0.00

Agenda 4: To approve the appropriation of profit arising from year 2010 operations for statutory reserve, dividend and others

The Group CEO proposed that the meeting approve the appropriation of profit arising from year 2010 operations for statutory reserve, dividend, and others.

The Group CEO reported that TISCO shall appropriate 5% of its annual net profit as statutory reserve until this fund attains an amount of 10% of its registered capital. Thus, TISCO appropriated Baht 92,800,000 from the annual profit amount as statutory reserve in 2010. In compliance with the Public Limited Companies Act B.E. 2535, the dividend payment shall be paid based on standalone financial statement. Consequently, the remaining unappropriated retained earnings based on standalone financial statement available for the dividend payment was detailed as follows:

	Baht
Beginning Unappropriated Retained Earnings	908,745,719
Interim dividend payment from profit arising from the second half of 2009 operations	(902,479,244)
Net Profit for year 2010	1,855,460,876
Required Statutory Reserve	(92,800,000)
<i>Unappropriated Retained Earnings available for dividend payment for year 2010</i>	1,768,927,351

Total unappropriated retained earnings available for dividend payment for the year ended 2010 was Baht 1,768,927,351 after appropriation of Baht 92,800,000 as statutory reserve.

TISCO had a policy to pay dividend at the appropriate rate based on operating performance of the group while also maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for group business expansion. The Board therefore recommended the shareholders to approve the dividend payment from the remaining net profit arising from year 2010 operations at Baht 2.25 per share for common shareholders and preferred shareholders. The proposed dividend payment amount would be approximately Baht 1,640 Million, equivalent to dividend payout ratio of 56.8% on consolidated basis, compared to dividend payout ratio of 68.2% for year 2009. The dividend payment was in accordance with TISCO dividend policy at the rate of 50% - 100% of net profit, depending on the financial performance and capital requirement to support Company's business

growth. The remaining net profit from year 2010, on consolidated basis, would be appropriated as capital fund.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders resolved the followings as proposed;

- **Approved** the appropriation of profit arising from year 2010 operations of Baht 92,800,000 as statutory reserve;
- **Approved** the appropriation of profit arising from year 2010 operations after statutory reserve as dividend payment for common and preferred shareholders at Baht 2.25 per share.
 - The shareholders whose names are shown in the registration book as of April 29, 2011 will be entitled to receive the dividend;
 - Dividend payment shall be made on May 20, 2011; and
- **Approved** the appropriation of profit arising from year 2010 operations after dividend payment, as capital fund according to the Consolidated Supervision guidelines,

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	408,381,812	98.01
• Against	100	0.00
• Abstain	8,272,500	1.99
• Void	0	0.00

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

The Chairman informed the meeting that since the Agenda 5 and 6 were matters relating to directors, all directors would voluntary leave the meeting in light of good corporate governance. He proposed the meeting elect a shareholder to conduct the meeting for the Agenda 5 and 6.

The meeting elected Dr. Suwan Valaisathien, a shareholder, to conduct the meeting during the Agenda 5 and 6.

Dr. Suwan informed the meeting that according to TISCO's Articles of Association, the whole Board of Directors shall be simultaneously elected at the general meeting of shareholders of each year. Thus, the current Board of Directors was due to retire today.

He 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.

Pursuant to TISCO's Articles of Association, the shareholders shall, from time to time by resolution of a general meeting, determine the number of directors which shall not be less than 5, 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, which shall not be less than three-fourths of the total number of directors.

The Board of Directors, therefore, with recommendations from the Nomination and Compensation Committee, considered the appropriate number of directors for good corporate governance. The qualifications and benefits that each candidate might bring were also considered upon contemplating TISCO's needs, the most suitable board size and composition. The Board therefore proposed that the shareholders approve the number of directors at 12.

Dr. Suwan proposed that the meeting approve the number of board members and informed the meeting that shareholders, present in person or represented by proxy, were entitled to one vote per share.

Dr. Suwan further informed the meeting that TISCO's Articles of Association required cumulative voting for the election of directors. This mechanism would increase the opportunity for minority shareholders to nominate persons to become TISCO directors. He further explained details of Cumulative Voting to the meeting.

In addition to those restricted by laws, the Nomination and Compensation Committee, assigned by the Company's Board of Directors, identified and proposed qualified nominees for director positions as deemed appropriated to ensure the suitable size and composition of the board of directors. TISCO had allowed time frame during November 15 - December 16, 2010 for all shareholders to propose qualified candidate for director position in advance of the Shareholders Ordinary General Meeting for the year 2011. No shareholder has proposed candidates for director position within the mentioned period.

The Nomination and Compensation Committee shall select qualified candidates by considering their knowledge, experiences, sufficient understanding of finance and banking, economics, law or any other related fields based upon the Company's needs and maximize interest, Corporate Governance, laws and relevant rules and regulations for the most appropriate size and composition of the board.

In addition, a person to be nominated or elected as an independent director must meet the requirements in TISCO Corporate Governance Policy 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 Nomination and Compensation Committee's 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. Krisna Theravuthi	Independent Director
5. Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
6. Ms. Panada Kanokwat	Independent Director
7. Prof. Dr. Pranee Tinakorn	Independent Director
8. Ms. Patareeya Benjapolchai	Independent Director
9. Dr. Nitus Patrayotin	Independent Director
10. Mr. Hirohiko Nomura	Director
11. Mr. Danny Suen Kam Yim	Director
12. Mr. Suthas Ruangmanamongkol	Director

Dr. Suwan requested that every shareholder who did not cast votes in advance to complete the voting forms and submit them to TISCO's officers to calculate voting results.

Mr. Uttaphol Udomwanich, a shareholder, made a remark on the qualification and the independence of Assoc. Prof. Dr. Angkarat Priebjrivat and Ms. Patareeya Benjapolchai who are the member of Accounting and Corporate Governance Steering Group of the Securities and Exchange Commission and the President of the Stock Exchange of Thailand respectively. Dr. Suwan clarified that the positions held in the above mentioned entities do not cause any conflict of interest since the position held by of Assoc. Prof. Dr. Angkarat Priebjrivat is only a working group member while Ms. Patareeya Benjapolchai's term in the Stock Exchange of Thailand has ended.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders **approved** the number of directors at 12 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	408,383,212	98.01
• Against	2,600	0.00
• Abstain	8,272,600	1.99
• Void	0	0.00

The shareholders also **approved** the election of the following candidates as the Company's directors as proposed, with the votes as presented below:

<u>Name - Surname</u>	<u>For (votes)</u>	<u>Against (votes)</u>
1. Mr. Pliu Mangkornkanok	335,577,312	121,700
2. Mr. Hon Kit Shing (Alexander H. Shing)	752,592,454	19,808,758
3. Ms. Oranuch Apisaksirikul	335,507,312	121,700
4. Ms. Krisna Theravuthi	330,231,912	5,381,100
5. Assoc. Prof. Dr. Angkarat Priebjivat	335,561,312	121,700
6. Ms. Panada Kanokwat	335,492,312	121,700
7. Prof. Dr. Pranee Tinakorn	335,532,312	121,700
8. Ms. Patareeya Banjapholchai	335,502,312	166,700
9. Dr. Nitus Patrayotin	320,716,912	15,942,800
10. Mr. Hirohiko Nomura	312,870,154	21,398,758
11. Mr. Danny Suen Kam Yim	772,238,512	121,700
12. Mr. Suthas Ruangmanamongkol	336,332,312	121,700
Total	4,838,155,128	63,550,016
	Abstain (votes)	195,600,900
	Void (votes)	66,000

<p>Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration</p>
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Dr. Suwan informed the meeting that on April 29, 2010, the Shareholder Ordinary General Meeting for the year 2010 approved the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 1,200,000 for the Chairman of the Board and not greater than Baht 500,000 for each board member, provided that the amount of such remuneration so determined shall 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 TISCO's Articles of Association, the Board of Directors may assign a director or directors to conduct businesses on behalf of the Board of Directors. In this capacity, the remuneration to be paid to such director or directors in conducting business so assigned, shall be determined by the Board of Directors. Duties and responsibilities of board members who are assigned to other committees are detailed in the Annual Report.

Dr. Suwan informed the details of current director remuneration as shown below:

	Remuneration	
	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)
<u>Board of Directors</u>		
Chairman	1,200,000 per annum	
Member	40,000	-
<u>Executive Board</u>		
Chairman	-	40,000
Member	-	35,000
<u>Audit Committee</u>		
Chairperson	-	50,000
Member	-	40,000
<u>Nomination and Compensation Committee</u>		
Chairperson	-	50,000
Member	-	40,000

Regarding the remuneration of TISCO group's subsidiary companies, directors' remuneration will be paid to directors who do not hold any directorship in 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 each.

The Nomination and Compensation Committee had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties, responsibilities knowledge and capabilities and avoid excessive pays.

However, the roles and responsibilities of the Chairman have been broaden to support the dynamic and complex business environment that requires close and stringent supervision. Moreover, with the current Chairman who is well-known among the individual business arena, acts as the bridge connecting TISCO and its large corporate clients, resulting in greater cooperation for TISCO businesses as a whole.

The Board, with the recommendation from the Nomination and Compensation Committee, therefore, recommends the shareholders to approve the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board, and not greater than Baht 500,000 for each board member, to be valid until amended. The payment of such remuneration requires the shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting. Moreover, the directors who held shares were considered as having a conflict of interest in this matter and were not entitled to vote.

Mr. Suthiwat Suthiwattanapornchai, a proxy of a shareholder, inquired on the voting right of the director who representing major shareholder to vote in this agenda item.

Dr. Suwan explained that the one who does not entitled to vote in this agenda is the director whose name is shown as the shareholder in the registration book at the closing date, whereas the major shareholder, who is the juristic person, does not have any interest from the consideration of this agenda item. Thus, the director, who is the representative of the major shareholder in the Board of Directors and was appointed as proxy of the major shareholder, is therefore entitled to

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 TISCO Bank itself. 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 TISCO Bank to TISCO Financial Group Public Company Limited, the Group Parent Company. As such, the Company will buy all shares of TISCO Leasing at book value as of December 31, 2010, net of dividend paid from retained earning of TISCO Leasing.

The Chairman further 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.

Mr. Somyot Suthirapornchai, a shareholder, queried about the difference among the 3 subsidiary companies which operated leasing business.

The Group CEO informed that the leasing business in the TISCO group is operated by 4 subsidiary companies namely Hi-Way Company Limited, TISCO Tokyo Leasing Company Limited, TISCO Leasing Company Limited and TISCO Bank Public Company Limited. Each company has different branding strategy depending on its target group and/or market segmentation. Hi-Way Company Limited, for example, provides hire purchase loan for motorcycles, while TISCO Tokyo Leasing Company Limited, a joint venture company with Japanese hire purchase company, provides hire purchase service mainly to the Japanese group of customers. TISCO Bank Public Company Limited, provides both car hire purchase loan and retail loan for the amount starting from Baht 100,000. As for TISCO Leasing Company Limited, it will operate leasing business targeting the customer group uncovered by either TISCO Bank Public Company Limited or Hi-Way Company Limited.

Mr. Sitthichoke Boonwanich, a shareholder, asked and the Management explained the issues as follows;

- TISCO Leasing market share for new car loan

The Group CEO responded that since TISCO Leasing has been re-activated for business operation from the end of 2010 until present, the volume of loan granted is, still small. Besides, the company is focused on used car loan and Auto Cash loan.

- The possibility for TISCO Leasing to be listed in the Stock Exchange of Thailand

The Group CEO informed that the company is operated under consolidated supervision by dividing its business lines according to target customers. This approach has enabled the maximum synergies among companies within the group. As a result, the Company has no policy to list any of its subsidiaries in the Stock Exchange of Thailand.

The Chairman made further remark that since the main business of the Company is to provide financial services. Business operations in each subsidiary within the group is under the supervision of the Company which help minimise redundancy while increase efficiency which result in the Group lower operation cost. Furthermore, this would also enable the Company to conduct customer structure so that the customer need in each customer group is well response.

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the votes not less than three quarters of the shareholders who attended the meeting and had the right to votes)

Resolution: The shareholders **approved** the acquisition of TISCO Leasing Company Limited from TISCO Bank Public Company Limited at book value as of December 31, 2010, net of dividend paid from retained earnings of TISCO Leasing Company Limited as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	408,419,296	98.01
• Against	101	0.00
• Abstain	8,291,100	1.99
• Void	0	0.00

Agenda 9: To acknowledge the progress of TISCO Bank Public Company Limited shares acquisition and approve related matters

The Group CEO proposed that the meeting acknowledge the progress of TISCO Bank Public Company Limited shares acquisition and approve related matters.

The Group CEO reported that, reference is made to the Shareholders Ordinary General Meeting of the Company on April 24, 2009 whereby the shareholders approved the acquisition of the remaining 3,545,845 shares (comprising of 3,472,641 ordinary shares and 73,204 preferred shares) or 0.49% of total paid-up shares of TISCO Bank Public Company Limited ("TISCO Bank") from the minority shareholders.

During the period from November 25, 2009 to November 19, 2010, 3,305,681 shares have been completely acquired through share swap option while another 120,644 shares have been completely settled by cash payment option at Baht 14.66 per share. As the result, there are 119,520 remaining shares of TISCO Bank held by 320 minority shareholders, comprising 119,416 ordinary shares and 104 preferred shares or accounted 0.02% of total paid-up shares of TISCO Bank.

Due to the small numbers of remaining shareholders, the Company will no longer provide the share swap option while retaining the cash purchase. The Board recommends the shareholders to approve the continuing cash purchase for all remaining shareholders of TISCO Bank, and authorise the Board to delegate the management to determine the price, terms and conditions for the cash purchase as appropriate.

A shareholder inquired on the remaining minority shareholders of TISCO Bank and further share acquisition process.

The Group CEO clarified that the Company has continuously contact the remaining minority shareholders of TISCO Bank, however, some shareholders are unable to contact due to relocation or deceased. Besides, some shareholders expressed intention to remain the shareholder of TISCO Bank. Nevertheless, the Company will continue the attempt to approach all the remaining shareholders of TISCO Bank for the cash purchase.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders resolved the followings as proposed:

- **Acknowledged** the progress of TISCO Bank Public Company Limited shares acquisition; and
- **Approved** the continuing cash purchase for TISCO Bank Public Company Limited shares, and **authorised** the Board to delegate the management to determine the price, terms and conditions for the cash purchase,

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	408,419,397	98.01
• Against	1,000	0.00
• Abstain	8,290,100	1.99
• Void	0	0.00

Agenda 10: To approve the amendment to Clause 4. Registered Capital of the Company's Memorandum of Association to be in accordance with the current paid-up capital

The Group CEO proposed that the meeting approve the amendment to Clause 4 Registered Capital of the Company's Memorandum of Association to be in accordance with the Company's paid-up capital which was amended resulting from the conversions of preferred shares to common shares carried during the past 5 years. The Company's Current Registered Capital and Paid-up Capital at the end of February 2011 is as follows:

	<u>Registered Capital</u>	<u>Paid-up Capital</u>
Total Capital (Baht)	11,002,000,000	7,279,120,860
Divided into (Shares)	1,100,200,000	727,912,086
At par value of (Baht)	10	10
Divided into		
- Common Shares	544,651,820	727,878,228
- Preferred Shares	555,548,180	33,858

Due to the continuing of conversion of preferred shares to common shares, the amending number of common and preferred shares will be adjusted to reflect the actual number of preferred shares converted during March 1, 2011 to the shareholders' meeting date. However, there was no preferred shareholders convert their shares during the said period. It is therefore proposed to amend Clause 4. Registered Capital of the Company's Memorandum of Association to be in accordance with the current paid-up capital. Additionally, the Company shall register 33,858 common shares as a reserve for future conversion of preferred shares to common shares.

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the votes of not less than three quarters of the total number of votes of the shareholders who attended the meeting and casted their votes)

Resolution: The shareholders **approved** the amendment to Clause 4. Registered Capital of the Company's Memorandum of Association to be in accordance with the current paid-up capital as proposed. Clause 4. would, therefore, 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 Seven Million Nine Hundred Twelve Thousand and Eighty Six Shares	(727,912,086)
- Preferred Shares	Three Hundred Seventy Two Million Two Hundred Eighty Seven Thousand Nine Hundred and Fourteen Shares	(372,287,914)”

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	407,450,297	97.78
• Against	0	0.00
• Abstain	9,260,200	2.22
• Void	0	0.00

Agenda 10: Others (if any)

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

Mr. Sitthichoke Boonwanich, a shareholder, complimented the Chairman for his management skills and asked the followings;

- The Company's opinion on the analyst view during the economic crisis stating that the opportunity for the Company's growth cannot be compared to that of the large bank.

The Chairman gave his opinion that in finance and securities business, during the economic crisis, large corporate usually has advantage over small corporate. However, always seeing business opportunities, the Company chose to pursue the business under the areas of its expertise while learning from the past crisis. Being 1 of the 10 financial institutions that survived the economic crisis, the Company is well aware that confidence and support from its employees and shareholders is the key to its success.

- The average year of service of employee (6.3 years) stated in TISCO corporate social responsibility report

The Chairman clarified that the average year of service of employee is counted from number of employees totalling 900 prior the crisis compared to 800 employees during the crisis. Nevertheless, numbers of the resigned employees during the crisis period were relatively few in comparison to others and most of the remained employees still have been with the Company until present. Furthermore, after the Company has started its commercial bank business as well as having numerous developments, the number of employees had increased significantly within a short period of time, from 800 employees during the crisis to 3,000 employees at present. This, therefore, has resulted in the average year of service of employee at 5-6 years.

- Dividend payment policy

The Group CEO informed that normally, the Company pays only annual dividend except in the year 2009 to which the preferential rights of preferred shares were expired. To ensure that the preferred shareholders had received the preferred dividend for the period which the preferred share had been held, the Company, therefore, paid the interim dividend payment in that year.

- Explanation on Japan's zero interest rate policy

Mr. Suthas Ruangmanamongkol, President, explained that during 1960 – 1990, Japanese economy grew rapidly in both asset and inflation rate, resulted in deflation during the post economic crisis, such that the general price level of goods and service decrease. Consequently, the return gained from the zero interest rate was, in fact, not equal to zero as it had to include the deflation rate to such return. Comparing to Thailand, Japanese loan rate (Japan Incorporation) had a relatively low spread at the average of 1-2% due to low operation cost and low Non-Performing Loan (NPL). Thailand, on the contrary, had a rather high spread due to high operation cost, high Non-Performing Loan (NPL) and bad-debt handling cost (i.e. longer period in lawsuit proceeding and prosecution)

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 16.07 hours.

Pliu Mangkornkanok

(Mr. Pliu Mangkornkanok)

Chairman of the Meeting and Chairman of the Board

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 as described in the Annual Report.

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 managed to sustain a strong operating performance with reported profit of Baht 3,267 Million for the year 2011, up by 13.1% from the previous year. The asset base of TISCO Group strongly surpassed Baht 220 Billion following continued loan growth despite intense competitions in several core businesses. The growth was partly contributed by completion of TISCO business platform integration, which successfully promoted cross selling among all subsidiaries in the group. It was also due to adoption of the right focused strategies to leverage on group strengths and penetrate into new markets. With strengthening market position, TISCO continued to outperform several leading indicators versus industry peers, with a second consecutive year of Return on Equity (ROE) exceeding 20% and the lowest NPL ratio in the banking industry.

Despite strong performance, TISCO 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 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 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 4-pillar 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 dynamic ability to adapt to market changes. TISCO 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 shows TISCO increasing client base, but also reflects good business and risk diversification of exposures into several business 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 & Asset Management** business continue to provide full-service to our high-networth 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 40%. With a strict application of fiduciary role to our clients, TISCO successfully sustained top-tier position in asset management business, ranking 2nd and 3rd in private fund and provident fund, respectively. In addition, TISCO finished the year with “Best Securities Company Award” from SET Awards 2011, reflecting the broad coverage, reliable, and timely research to support retail and institutional clients.

The **Corporate Affairs & CSR** group consistently ensured strong business platform, good governance, and effective social contribution through the increasingly more dynamic economic and social cycles. TISCO Group’s core values were deeply grounded on good corporate governance, prudent risk management, and a strong sense of social responsibility. 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 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 has become fully dynamic in managing risks while continuing to sustain strong capital adequacy ratio with the BIS ratio of 15%.

To reemphasize clients’ focus on our core value, TISCO has introduced the branding essence of “Wealth of Possibilities”, which represents the promise to provide a wealth of possibilities to clients for the realization of their goals by helping them define, create, and achieve their own wealth. The revisited new brand concept also shapes TISCO business focus to fulfill our corporate vision. Extensive internal and external communication programs have been initiated and will be carried out as going concerns, to promote strong brand recognition, and strengthen TISCO’s market presence as a House of Financial Expertise that draws a clear destination for individuals or corporate seeking for definite financial solution.

Our corporate social responsibility policy in 2011 placed great emphasis on creating an engagement with all stakeholders under the concept of TISCO's Environmental Social and Governance (ESG), to continue social activities, environmental programs, cultural supports, and quality improvement projects for the unprivileged through TISCO long standing "Volunteer Spirit". All activities have been carried out under both normal circumstances and disaster crisis. During the flood crisis, TISCO not only provided an emergency assistance to all parties concerned, but also implemented post-flood rehabilitation programs to help restore damaged schools and provide flood-relief funds for those who have lost their jobs. In addition, TISCO will establish financial guidance program for those who are at their beginnings to promote social awareness on the importance of saving and financial planning. The educational programs will be delivered by TISCO volunteer team who possess extensive practical knowledge on selected subjects.

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 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 through the challenging time.

Board of Directors

3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' 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 Financial Group Public Company Limited and its subsidiary companies' 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 Group. The auditor's report and the Consolidated Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2011 are provided in the Attachment 7 of the Annual Report.

Board of Directors' opinion:

The Board recommends the shareholders to adopt TISCO Financial Group Public Company Limited and its subsidiary companies' 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.



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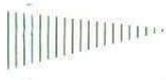
Report of Independent Auditor

To the Shareholders of TISCO Financial Group Public Company Limited

I have audited the accompanying consolidated statement of financial position of TISCO Financial Group Public Company Limited and its subsidiaries as at 31 December 2011, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, and have also audited the separate financial statements of TISCO Financial Group Public Company Limited for the same period. These financial statements are the responsibility of the management of the Company and its subsidiaries 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 consolidated financial statements of TISCO Financial Group Public Company Limited and its subsidiaries and the separate financial statements of TISCO Financial Group 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 Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2011, and the results of their operations, and cash flows for the year then ended in accordance with generally accepted accounting principles.



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Without qualifying my opinion on the aforementioned financial statements, I draw attention to Note 1.3 to the financial statements. During the current year, the Company adopted a number of revised and new accounting standards 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 Financial Group Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2011 and 2010

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Assets					
Cash		903,450	903,306	50	50
Interbank and money market items - net	5.2	30,722,345	12,545,403	169,447	393,554
Derivatives assets	5.3	45,374	12,800	-	-
Investments - net	5.4, 5.8	3,706,257	6,481,004	-	-
Investments in subsidiaries - net	5.5	-	-	15,021,902	14,879,285
Loans to customers and accrued interest receivables - net	5.6, 5.8				
Loans to customers		203,429,925	164,980,877	944,000	1,281,000
Accrued interest receivable		258,374	133,879	-	-
Total loans to customers and accrued interest receivables		203,688,299	165,114,756	944,000	1,281,000
Less: Deferred revenue		(18,416,303)	(15,248,648)	-	-
Less: Allowance for doubtful accounts	5.7	(4,420,351)	(4,162,022)	-	-
Less: Allowance for loss on debt restructuring		(3)	(3)	-	-
Loans to customers and accrued interest receivables - net		180,851,642	145,704,083	944,000	1,281,000
Property foreclosed - net	5.8, 5.9	257,869	21,397	-	-
Investment property	5.11	952	72,004	376,439	357,401
Premises and equipment - net	5.10	1,450,901	1,394,870	395,255	348,654
Intangible assets - net	5.12	182,317	243,719	62,427	100,354
Deferred tax assets	5.29	355,401	1,242,503	154,406	167,865
Securities and derivatives business receivables - net		724,650	1,292,529	-	-
Dividend receivable	5.33	-	-	735,317	1,589,242
Other assets	5.13	1,516,412	1,493,931	39,256	118,377
Total assets		220,717,570	171,407,549	17,898,499	19,235,782

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2011 and 2010

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Liabilities and shareholders' equity					
Liabilities					
Deposits	5.14	37,978,994	48,533,223	-	-
Interbank and money market items - net	5.15	14,478,653	10,842,765	-	-
Liability payable on demand		448,049	532,448	-	-
Derivatives liabilities	5.3	276,056	9,363	-	-
Debts issued and borrowings	5.16	145,396,598	90,776,223	1,808,832	3,345,075
Provision for long-term employee benefits	5.17	205,141	-	49,069	-
Deferred tax liabilities	5.29	61,339	156,347	-	-
Securities and derivatives business payables		469,540	1,610,686	-	-
Accrued interest payable		1,396,455	462,130	8,465	8,654
Income tax payable		137,821	942,103	50,348	108,574
Other liabilities	5.18	3,557,332	2,685,034	676,258	499,716
Total liabilities		204,405,978	156,550,322	2,592,972	3,962,019

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2011 and 2010

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Shareholders' equity					
Share capital					
Registered					
	6.1				
372,287,914 preference shares of Baht 10 each					
		(31 December 2010: 555,548,180 preference shares of Baht 10 each)			
		3,722,879	5,555,482	3,722,879	5,555,482
727,912,086 ordinary shares of Baht 10 each					
		(31 December 2010: 544,651,820 ordinary shares of Baht 10 each)			
		7,279,121	5,446,518	7,279,121	5,446,518
		<u>11,002,000</u>	<u>11,002,000</u>	<u>11,002,000</u>	<u>11,002,000</u>
Issued and fully paid-up					
33,858 preference shares of Baht 10 each					
		(31 December 2010: 35,358 preference shares of Baht 10 each)			
		339	354	339	354
727,878,228 ordinary shares of Baht 10 each					
		(31 December 2010: 727,876,728 shares of Baht 10 each)			
		7,278,782	7,278,767	7,278,782	7,278,767
		7,279,121	7,279,121	7,279,121	7,279,121
Share premium					
Share premium on preference shares					
		-	-	298	311
Share premium on ordinary shares					
		-	-	6,012,817	6,012,804
		-	-	6,013,115	6,013,115
Other components of shareholders' equity					
		999,037	1,049,546	-	-
Retained earnings					
Appropriated-statutory reserve					
		297,900	212,600	297,900	212,600
Unappropriated					
		7,634,389	6,235,417	1,715,391	1,768,927
Equity attributable to owners of the Company					
		16,210,447	14,776,684	15,305,527	15,273,763
Non-controlling interest of the subsidiaries					
		101,145	80,543	-	-
Total shareholders' equity					
		<u>16,311,592</u>	<u>14,857,227</u>	<u>15,305,527</u>	<u>15,273,763</u>
Total liabilities and shareholders' equity					
		<u>220,717,570</u>	<u>171,407,549</u>	<u>17,898,499</u>	<u>19,235,782</u>
		-	-	-	-

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


 Mrs. Oranuch Apisaksirikul
 (Group Chief Executive, TISCO Group)

 
 บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)
 TISCO Financial Group Public Company Limited
 Mr. Suthas Ruangmanamongkol
 (Director)

TISCO Financial Group Public Company Limited and its subsidiaries

Statements of comprehensive income

For the years ended 31 December 2011 and 2010

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

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Interest incomes	5.21	12,368,668	9,433,028	54,642	39,984
Interest expenses	5.22	(5,461,341)	(2,571,639)	(86,867)	(59,997)
Net interest incomes		6,907,327	6,861,389	(32,225)	(20,013)
Fees and service incomes		3,066,989	2,923,104	-	-
Fees and service expenses		(212,818)	(214,968)	(9,203)	(11,536)
Net fees and service incomes	5.23	2,854,171	2,708,136	(9,203)	(11,536)
Gains on tradings and foreign exchange transactions	5.24	42,905	20,729	-	-
Gains (losses) on investments	5.25	34,266	200,963	962	(5,370)
Dividend income		83,257	86,909	1,407,312	1,590,712
Penalty fee income from loans		220,532	201,722	-	-
Income from business promotion relating to the business		538,092	212,214	-	-
Reversal allowance for impairment of property foreclosed		248,232	-	-	-
Intercompany supporting fee income	5.33	-	-	1,286,324	1,348,979
Other operating incomes	5.27, 5.33	143,759	331,687	81,440	94,778
Total operating incomes		11,072,541	10,623,749	2,734,610	2,997,550
Other operating expenses					
Employee's expenses		2,722,316	2,760,453	497,627	681,852
Directors' remuneration		13,231	9,380	12,271	9,380
Premises and equipment expenses		685,086	701,339	265,732	223,280
Taxes and duties		224,067	154,304	1,447	3,370
Expenses to business promotion relating to the business		598,701	296,385	-	-
Others	5.28	691,158	596,320	100,488	96,979
Total other operating expenses		4,934,559	4,518,181	877,565	1,014,861
Bad debt and doubtful accounts and impairment loss					
of debt securities	5.26	1,283,075	1,946,933	-	-
Profit from operating before income tax expense		4,854,907	4,158,635	1,857,045	1,982,689
Income tax expense	5.29	1,561,908	1,256,163	151,484	127,228
Profit for the year		3,292,999	2,902,472	1,705,561	1,855,461

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the years ended 31 December 2011 and 2010

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

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Other comprehensive income	5.30				
Gains (losses) arising from translating the financial statements					
of a foreign operation		2,427	(5,606)	-	-
Investment in available-for-sale securities		(251,804)	456,257	-	-
Actuarial gains or losses arising from post-employment benefits		(23,558)	-	(5,405)	-
Cash flow hedges		124,252	21,957	-	-
Income tax (charge)/credit relating to components of					
other comprehensive income	5.29, 5.31	77,213	(132,396)	1,080	-
Other comprehensive income for the year		<u>(71,470)</u>	<u>340,212</u>	<u>(4,325)</u>	<u>-</u>
Total comprehensive income for the year		<u>3,221,529</u>	<u>3,242,684</u>	<u>1,701,236</u>	<u>1,855,461</u>
Profit attributable to:					
Equity holders of the Company	5.32	3,266,755	2,888,247	1,705,561	1,855,461
Non-controlling interests of the subsidiaries		26,244	14,225		
		<u>3,292,999</u>	<u>2,902,472</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		3,197,405	3,220,620	1,701,236	1,855,461
Non-controlling interests of the subsidiaries		24,124	22,064		
		<u>3,221,529</u>	<u>3,242,684</u>		
Earnings per share of equity holders of the Company	5.32				
Basic earnings per share		<u>4.49</u>	<u>3.97</u>	<u>2.34</u>	<u>2.55</u>

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

4. To approve the appropriation of profit arising from year 2011 operations for statutory reserve, dividend, and others

In year 2011, TISCO Group recorded a net profit before minority interest of Baht 3,292,999,011 on consolidated basis, increased by Baht 390,526,865 from year 2010. Excluding minority interests, net profit attributable to the Company's shareholders for year 2011 was Baht 3,266,755,177.

In compliance with the Public Limited Companies Act, the dividend payment shall be paid based on standalone financial statement. Also, the Company must appropriate Baht 85,300,000 from the annual profit amount as statutory reserve. Consequently, the Company's full year profit and unappropriated retained earnings for the year ended 2011 based on standalone financial statement are shown as follows;

TISCO Financial Group Public Company Limited – Standalone financial statement for year 2011

	Baht
Beginning Unappropriated Retained Earnings 2011	1,768,927,351
Dividend payment from profit arising from 2010 operations	(1,637,735,819)
Net Profit for year 2011	1,705,560,800
Required Statutory Reserve	(85,300,000)
Adjustment: Cumulative effect of change in accounting policy for employee benefit	(36,061,805)
<i>Unappropriated Retained Earnings available for dividend payment for year 2011</i>	<i>1,715,390,528</i>

Total unappropriated retained earnings available for dividend payment for the year ended 2011 is Baht 1,715,390,528 after appropriation of Baht 85,300,000 as statutory reserve.

TISCO Group has a policy to pay dividend at the appropriate rate based on operating performance of the group while also maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for group business expansion. The Board therefore recommends the shareholders' meeting approve the dividend payment from the net profit arising from year 2011 operations at Baht 2.35 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 1,711 Million, equivalent to the dividend payout ratio of 52.4% on consolidated basis, compared to dividend payout ratio of 56.7% for year 2010. The dividend payment is in accordance with the Company's dividend policy at the rate of approximately 50% or more of net profit, depending on the financial performance, capital adequacy, investment plan, and business strategies of the Company. Also, such dividend payment shall have no impact on TISCO's subsidiary's status as a Qualified Bank under the definition of Bank of Thailand. The remaining net profit from year 2011, on consolidated basis, will be appropriated as capital fund.

Board of Directors' opinion:

The Board recommends the shareholders the followings;

- Approve the appropriation of profit arising from year 2011 operations of Baht 85,300,000 as statutory reserve;
- Approve the appropriation of profit arising from year 2011 operations after statutory reserve as dividend payment for common shareholders and preferred shareholders at Baht 2.35 per share;
 - The shareholders whose names are shown in the registration book as of May 8, 2012 will be entitled to receive the dividend;
 - Dividend payment shall be made on May 25, 2012.
- Approve the appropriation of profit arising from year 2011 operations after dividend payment, as capital fund according to the Consolidated Supervision guidelines.

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 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 appointed 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 percent 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 Company realizes the importance of equitable right of all shareholders, including minority shareholders, in nominating board members. In this regard, the Company has allowed time frame during October 14 - December 14, 2011 for minority shareholder to propose qualified candidate for director position in advance of the Shareholder Ordinary General Meeting for the year 2012. No shareholder has proposed candidates for director position within that period.

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 shareholders to approve the number of directors at 12 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. Krisna Theravuthi	Independent Director
5.	Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
6.	Ms. Panada Kanokwat	Independent Director
7.	Prof. Dr. Pranee Tinakorn	Independent Director
8.	Ms. Patareeya Benjapolchai	Independent Director
9.	Mr. Chainoi Puankosoom	Independent Director
10.	Mr. Hirohiko Nomura	Director
11.	Mr. Chi-Hao Sun	Director
12.	Mr. Suthas Ruangmanamongkol	Director

Board of Directors' opinion:

The Board recommends the shareholders to approve the number of directors at 12 and the election of directors as proposed.

Required votes for resolution:

The resolution for this agenda item required 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	: 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
	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 (As of January 31, 2012)	:	TISCO Financial Group Public Co., Ltd. 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. Krisna Theravuthi	
Proposed position	: Independent Director	
Age	: 61	
Nationality	: Thai	
Education	: Master of Business Administration (Marketing) University of Wisconsin-Madison, USA Bachelor of Accountancy (Accounting) Chulalongkorn University	
Director Training	: Directors Certification Program Directors Accreditation Program Effective Audit Committee and Best Practice Program Audit Committee Program Monitoring the System of Internal Control and Risk Management Role of Compensation Committee Role of Chairman Program Thai Institute of Directors Association	
Shareholding (As of January 31, 2012)	: TISCO Financial Group Public Co., Ltd. 12 common shares or 0.000002% of total issued shares : TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2011	: TISCO Financial Group Public Co., Ltd. Board of Director 6 out of 6 meetings Nomination and 10 out of 10 meetings Compensation Committee	
Years in director position	: TISCO Financial Group Public Co., Ltd. 4 years : TISCO Bank Public Co., Ltd. 12 years	

Current Position

TISCO Group		
2008-Present	Independent Director Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
1986-Present	Executive Director	Tavornudorn Co., Ltd.
<u>Other organization (3 organizations)</u>		
2010-Present	Vice President	Women's Association of Thailand - Udonthani
2010-Present	Advisor	Committee on Labour and Social Welfare
2004-Present	Vice President	The North-Eastern Mentally Retarded Welfare Center

Work Experience

TISCO Group		
2007-2008	Chairperson of the Nomination and Compensation Committee Member of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-2008	Independent Director	
2005-2007	Chairperson of the Audit Committee	
2002-2005	Independent Director Member of the Audit Committee	TISCO Finance Public Co., Ltd.
1998-2002	Director Member of the Audit Committee	
1996-1998	Independent Director	TISCO Finance and Securities Public Co., Ltd.
Other (within 5 years)		
2008-2010	Expert	Committee on Labour and Social Welfare
2004-2010	Secretary General	Women's Association of Thailand - Udonthani

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 of 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

5. Name	: Assoc. Prof. Dr. Angkarat Priebjivat	
Proposed position	: Independent Director	
Age	: 57	
Nationality	: Thai	
Education	: Doctor of Philosophy (Accounting) New York University, USA Master of Science (Accounting) Bachelor of Business Administration (Accounting) Thammasat University Capital Market Academy Leadership Program Capital Market Academy Certificate in International Financial Reporting Standard (IFRS) The Institute of Chartered Accountants in England and Wales (ICAEW)	
Director Training	: Directors Certification Program Directors Accreditation Program Audit Committee Program Role of Chairman Program Monitoring the System of Internal Control and Risk Management Monitoring the Internal Audit Function 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*
	* 1) Resigned from the position of Chairperson of the Audit Committee and has been appointed to be the Advisor to the Audit Committee on April 22, 2011. 2) Attended 7 Audit Committee meetings as the Advisor to the Audit Committee	
	: TISCO Bank Public Co., Ltd.	
	Board of Directors	4 out of 4 meetings
	Audit Committee	5 out of 5 meetings
Years in director position	: TISCO Financial Group Public Co., Ltd.	4 years
	: TISCO Bank Public Co., Ltd.	6 years

Current Position

TISCO Group		
Apr. 2011-Present	Advisor to the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company (1 company)</u>		
2008-Present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
<u>Other company (1 company)</u>		
2002-Present	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.
<u>Other organization (7 organizations)</u>		
2011-Present	Advisor to the Audit Committee	State Railway of Thailand
2009-Present	Member, Accounting and Corporate Governance Steering Group	The Securities and Exchange Commission
2006-Present	Chairman, Supervisory Committee	The ABF Thailand Bond Index Fund
2004-Present	Independent Director (Accounting Specialist)	Association of Investment Management Companies
2002-Present	Government Accounting Standards Committee	The Comptroller General's Department, Ministry of Finance
1997-Present	Associate Professor	National Institute of Development Administration (NIDA)
1992-Present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

Work Experience

TISCO Group		
2008-Apr. 2011	Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2007-Apr. 2011	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-Apr. 2011	Independent Director	
2005-2007	Member of the Audit Committee	
Other (within 5 years)		
2004-2009	Member of the Consultative Subcommittee on Cost Accounting Development Project	Office of the Higher Education Commission
2002-2009	Advisor	The Comptroller General's Department, Ministry of Finance

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. 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="240 544 1007 611">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary <li data-bbox="240 633 959 701">2.2 Being professional services provider, e.g. auditor, legal advisor <li data-bbox="240 723 938 790">2.3 Having business relation that is material and could be barrier to independent judgment 		✓ ✓ ✓

Candidate's profile



- 7. 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	Kirk 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



8. 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.** 2 years
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 The Stock Exchange of Thailand

Executive Committee

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

2006-May 2010 Executive Chairman

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

Executive Chairman

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,

State-owned Enterprise Award Ministry of Finance

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	The National Legislative Assembly, Thailand
	Member Committee on Finance, Banking and Finance Institutions	

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



9. Name : **Mr. Chainoi Puankosoom**

Proposed Position : **Independent Director**

Age : 61

Nationality : Thai

Education : Master of Management ,
Sasin Graduate Institute of Business Administration,
Chulalongkorn University

Bachelor Degree in Higher Accounting
California College of Commerce, USA

Diploma, Politics and Governance in Democratic Systems for
Executives Course, Class 6
King Prajadhipok's Institute

Capital Market Academy Leadership Program
Capital Market Academy

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 4 out of 4 meetings

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

Current Position

TISCO Group		
Jun. 2011-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company (1 company)</u>		
Oct. 2010-Present	Advisor	PTT Public Co., Ltd.

Current Position (Cont'd)

<u>Other company (2 companies)</u>		
Apr. 2011-Present	Director	HMC Polymers Co., Ltd
Nov. 2010-Present	Director	National Power Supply Co., Ltd.
<u>Other organization</u>		
-None-		

Work Experience

TISCO Group		
-None-		
Other (within 5 years)		
Jun 2011-Oct 2011	Member of the Audit Committee	Thai Oil Public Co., Ltd.
Apr 2011-Oct 2011	Director	
Apr 2011-Oct 2011	Director	PTT Chemical Public Co., Ltd.
2005-2010	Senior Executive Vice President, Downstream Petroleum Business Group	PTT Public Co., Ltd.
2007-2010	Chief Executive Officer	PTT Aromatics and Refining Public Co., Ltd.
	President	
2005-2009	President	Rayong Refinery 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;		
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

10. Name : **Mr. Hirohiko Nomura**

Proposed Position : **Director**

Age : 47

Nationality : Japanese

Education : Bachelor of Economics
The University of Tokyo, Japan

Director Training : None

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	
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



11. Name : **Mr. Chi-Hao Sun**
(Mr. Howard Sun)

Proposed position : **Director**

Age : 34

Nationality : Taiwanese, Republic of China

Education : Master of Science (Finance)
Bentley University, USA

Master of Business Administration
Boston University, USA

Bachelor of Arts (Economics)
Taipei University, Taiwan

Director Training : None

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 Director 3 out of 3 meeting

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

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

Current Position

TISCO Group

Jun. 2011-Present Director TISCO Financial Group Public Co., Ltd.

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company (1 company)

2010-Present Senior Manager CDIB & Partners Investment Holding Corporation

Other organization

-None-

Work Experience**TISCO Group**

-None-

Other (within 5 years)

2006-2010

Senior Consultant

KPMG Corporate Finance (Taiwan)

Candidate's profile

12. 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 April 21, 2011, the Company's Shareholder Ordinary General Meeting for the year 2011 approved the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, provided that the amount of such remuneration so determined shall 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 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 form of reward, monthly meeting fee, and bonus in the same form and amount to TISCO 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.

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 current annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and 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 director remuneration. Details of current director remuneration are as follows:

	Remuneration	
	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)
Board of Directors		
Chairman	200,000	-
Member	40,000	-
Executive Board		
Chairman	-	40,000
Member	-	35,000
Audit Committee		
Chairperson	-	50,000
Member	-	40,000
Advisor	-	35,000
Nomination and Compensation Committee		
Chairperson	-	50,000
Member	-	40,000

Board of Directors' opinion:

The Board recommends the shareholders to approve current annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and 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, as proposed. 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

The Company's Articles of Association required that the shareholders approve the appointment of auditor and their remuneration. The Audit Committee, in accordance with the Company's External Auditor Selection Guideline, had considered proposals for the appointment of the Company's auditors for the year 2012. It is recommended to the Board of Directors that auditors of Ernst & Young Office Limited be appointed as the Company's auditors. Total audit fees for the Company and subsidiaries in TISCO Group will not be exceeding Baht 7,200,000 including not exceeding Baht 520,000 for the Company and not exceeding Baht 6,680,000 for 9 subsidiaries.

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

Remuneration for the auditors	(Unit: Baht)		
	<u>Y2012</u>	<u>Y2011</u>	<u>Change (%)</u>
<u>Audit Fee</u>			
TISCO Financial Group Public Company Limited	520,000	500,000	4.0%
TISCO Bank Public Company Limited	3,280,000	3,110,000	5.5%
TISCO Securities Company Limited	1,000,000	1,000,000	-
TISCO Asset Management Company Limited	380,000	360,000	5.6%
Hi-Way Company Limited	870,000	840,000	3.6%
TISCO Information Technology Company Limited	135,000	130,000	3.8%
TISCO Tokyo Leasing Company Limited	420,000	400,000	5.0%
TISCO Leasing Company Limited	185,000	150,000	23.3%
TISCO Learning Center Company Limited	80,000	80,000	-
TISCO Investment Advisory Company Limited *	100,000	80,000	25.0%
<u>Non-Audit Fee</u>	<u>230,000</u>	<u>230,000</u>	<u>-</u>
Total for TISCO Group	<u>7,200,000</u>	<u>6,880,000</u>	<u>4.7%</u>

* The Company paid additional audit fee in 2011 totaled Baht 80,000 for auditing of TISCO Investment Advisory Company Limited which was incorporated on March 18, 2011.

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 Group 1 year

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company'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 Group 1 year

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company'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 Group	-

Direct or indirect benefit or interest in the Company, its subsidiaries, management, the Company's major shareholders or related persons

-None-

8. Others, if any
