



**TISCO Bank Public Company Limited**

**Notice of the Shareholder Ordinary General Meeting  
For the year 2013**

**April 25, 2013**

March 29, 2013

Subject : Notice of the Shareholder Ordinary General Meeting for the year 2013  
To : Shareholders

The Board of Directors' Meeting No. 1/2013 convened on February 18, 2013 have the resolutions to call the Shareholder Ordinary General Meeting for the year 2013 on April 25, 2013 at 10.00 hours in the Conference Room, 12<sup>th</sup> 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](mailto:ir@tisco.co.th) or Facsimile: 02-633-6855.

Enclosed herewith is the Company's 2012 Annual Report CD-ROM for your kind attention. Should you wish to have the printed version of our Annual Report, kindly contact Investor Relations, 7<sup>th</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500; Telephone: 02-633-6868, Facsimile: 02-633-6855.

Yours sincerely,

Mr. Pliu Mangkornkanok  
Chairman of the Board

Enclosures:

1. Procedures for meeting registration
2. Profile of independent director to be appointed as a proxy
3. TISCO Bank Public Company Limited's Articles of Association regarding General Meeting of Shareholders, Directors (Number of Directors, Election of Directors and Term of Office of Directors), Dividend and Auditors
4. Location map
5. Agendas of the Shareholder Ordinary General Meeting for the year 2013
6. Proxy Form B
7. Proxy Form A and Registration and Voting Form
8. Annual Report for the year 2012 (CD-ROM)
9. Envelop

**Procedures for meeting registration**

**1. Meeting Registration**

- 1.1 The shareholder/proxy shall register for the meeting attendance during 9.00 hours to 10.00 hours of the meeting date at the registration area, 1<sup>st</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The shareholder/proxy shall receive Certificate of Registration to be used to
- Collect snack, 1<sup>st</sup> Floor, TISCO Tower during 9.00 hours to 10.30 hours
  - Identify himself/herself for the right to attend the shareholders meeting at the Conference Room, 12<sup>th</sup> 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 8: To approve the number of directors and the election of directors” (Item 8.2 in the Registration and Voting Form). The shareholder and/or the proxy may vote to elect all directors by equally splitting votes for each director or specifying the number of votes for certain directors. The Company has implemented cumulative voting for director election (details are stated in Section 23 of the Company’s Articles of Association) to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

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

Example:

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

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

Voting example:

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

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

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

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

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

### 3. Appointing a Proxy

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

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

3.2 The shareholder may appoint the following directors as proxy:

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

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

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

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

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

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

**1. An Individual Shareholder**

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

**2. A Juristic Shareholder**

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

### **3. A Foreign Shareholder with a Custodian in Thailand**

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

### **4. A Deceased Shareholder**

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

### **5. A Minor Shareholder**

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

### **6. An Incompetent or Quasi-incompetent Shareholder**

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

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

**Profiles of independent directors to be appointed as a proxy**

**1. Mr. Pliu Mangkornkanok**

- Age** : 64
- Nationality** : Thai
- Address** : 70/6 Soi Inthamara 1, Sutthisan Winitchai Road  
Samsen Nai, Phayathai, Bangkok
- 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  
Capital Market Academy Leadership Program  
Capital Market Academy
- Director Training** : Directors Certification Program  
Role of Chairman Program  
Thai Institute of Directors Association
- Shareholding** : **TISCO Financial Group Public Co., Ltd.**  
(As of January 31, 2013) 2,019,100 shares or 0.28% of total issued shares
- : **TISCO Bank Public Co., Ltd.**  
None
- Meeting attendance in 2012** : **TISCO Financial Group Public Co., Ltd.**  
Board of Directors 6 out of 6 meetings
- : **TISCO Bank Public Co., Ltd.**  
Board of Directors 6 out of 6 meetings
- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 5 years  
 : **TISCO Bank Public Co., Ltd.** 8 years



**Current Position**

<b>TISCO Group</b>		
July 2012-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
2010-Present	Chairman of the Board of Directors	
July 2012-Present	Independent Director	TISCO Bank Public Co., Ltd.
2009-Present	Chairman of the Board of Directors	
1990-Present	Director	TISCO Foundation

**Other**Company with conflict of interest

-None-

Other listed company

-None-

Other company (3 companies)

Jun. 2012-Present	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	Star Petroleum Refining Public Co., Ltd.
2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2010-Present	Director	Design 103 International Ltd.
<u>Other organization (3 organizations)</u>		
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)**

1973-Jun 2012	Director	Rama Textile Industry Co., Ltd.
2010- 2011	Director	Solido Co., Ltd.
2006-2010	Director	Amata Spring Development Co., Ltd.
1994-2010	Director	Phelps Dodge International (Thailand) Co., Ltd.
1994-2010	Director	PDTL Trading Co., Ltd.
2008-2010	Director	The Thai Bankers' 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 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 9: 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** : 63

**Nationality** : Thai

**Address** : 43 Soi Suk Jai (Ban Kluai Tai Intersection)  
Prakanong Bangkok

**Education** : Master of Business Administration  
(Banking & Finance)  
North Texas State University, USA

Bachelor of Business Administration (Accounting)  
Thammasat University

Capital Market Academy Leadership Program  
Capital Market Academy

Certificate of Executive Program in International Management  
Stanford-National University of Singapore

Certificate of Building, Leading & Sustaining Innovation  
Organization  
Sloan School of Management,  
Massachusetts Institute of Technology, USA

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

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

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

**Meeting attendance in 2012** : **TISCO Financial Group Public Co., Ltd.**

Board of Directors	6 out of 6 meetings
Audit Committee	12 out of 12 meetings

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

Board of Directors	6 out of 6 meetings
Audit Committee	12 out of 12 meetings

**Years in director position** : **TISCO Financial Group Public Co., Ltd.** 5 years

: **TISCO Bank Public Co., Ltd.** 5 years

## Current Position

### TISCO Group

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

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

2008-2011	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-2011	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 9: To approve the directors' remuneration and acknowledge current directors' remuneration

**TISCO Bank Public Company Limited**  
**Articles of Association**

**CHAPTER III**

**General Meeting of Shareholders**

**Section 14 Ordinary General Meeting**

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

**Section 15 Extraordinary General Meeting**

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

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

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

**Section 16 Notice of the Meetings**

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

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

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

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

## **Section 17    Agenda of Meeting**

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

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

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

## **Section 18    Quorum**

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

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

## **Section 19    Conduct of Meetings**

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

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

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

## **Section 20    Voting**

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

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

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

## **Section 21 Proxies**

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

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

## **CHAPTER IV**

### **Directors**

## **Section 22 Number of Directors**

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

The meeting of shareholders shall elect the directors in the number as determined in the foregoing paragraph, provided that not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws.

## **Section 23 Election of Directors**

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

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

## **Section 24 Term of Office and Retirement of Directors**

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

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

## **Section 25 Removing from Directors before Expiration of Office**

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

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

## **Section 26 Removal and Filling of Vacancies**

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

## **Section 27 Resignation of Directors**

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

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

## **CHAPTER VI**

### **Account, Finance and Audit**

## **Section 39 Dividend**

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

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

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

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

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

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

#### **Section 40 Reserve Fund**

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

#### **Section 41 Auditors**

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

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

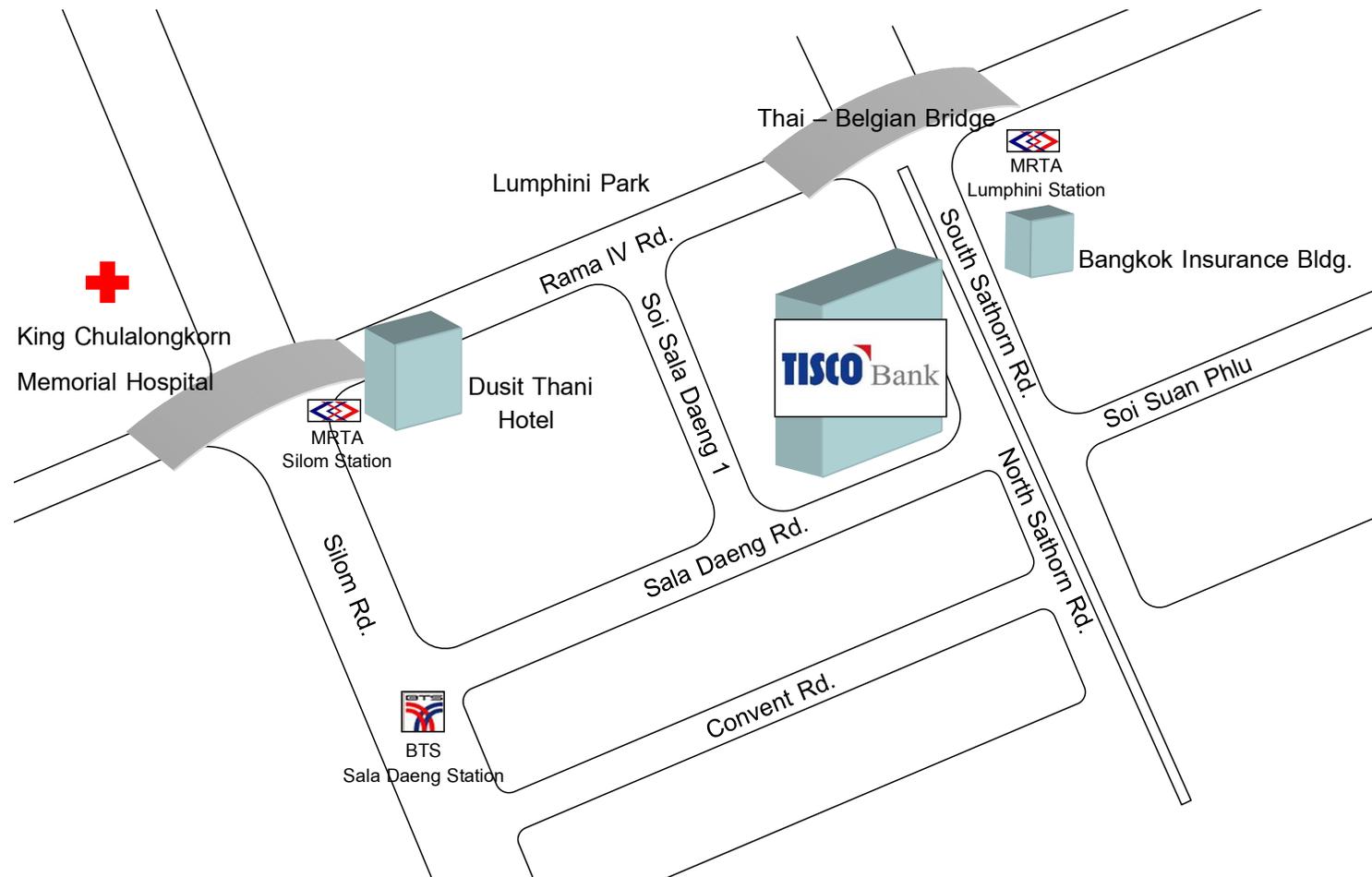
In case that it is a requirement from the authority governing the Company's business operations (if any) to grant approval for the auditor appointed by the general meeting of shareholders and in case that the Company's auditor is not granted an approval from such governing authority, the Board of Directors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

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

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

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

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



**TISCO Bank Public Company Limited**

- 1<sup>st</sup> Floor : Registration area and to collect snack Tel. 0-2633-6868 Fax. 0-2633-6855  
- 12<sup>th</sup> 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 2013**

<b>Agendas of the meeting</b>	<b>Board of Directors' opinion</b>	<b>Page</b>
1. To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2012	For	20
2. To ratify the Board of Directors' business activities conducted in 2012 as described in the Annual Report	For	28
3. To adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2012	For	31
4. To acknowledge the appropriation of profit arising from year 2012 operations as the interim dividend payments and to approve the appropriation of profit arising from year 2012 operations for statutory reserve and others	For	39
5. To approve the allocation of the newly issued common shares of the Bank	For	41
6. To approve the reduction of the Bank's registered capital and the amendment to the Bank's Memorandum of Association Clause 4 to be in line with the reduction of the registered capital	For	42
7. To approve the increase of the Bank's registered capital and the amendment to the Bank's Memorandum of Association Clause 4 to be in line with the increase of the registered capital	For	43
8. To approve the number of directors and the election of directors	For	44
9. To approve the directors' remuneration and acknowledge current directors' remuneration	For	65
10. To approve the appointment of the auditors and their remuneration for the year 2013	For	67
11. Others, if any		72

**1. To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2012**

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**Objective and Reason:**

The Extraordinary General Meeting of Shareholders No. 1/2012 was summoned by the Board of Directors on August 24, 2012. 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 Extraordinary General Meeting of Shareholders No. 1/2012 is presented herewith.

**Board of Directors' opinion:**

The Board recommends the shareholders to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2012.

**Required votes for resolution:**

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

# TISCO BANK PUBLIC COMPANY LIMITED

## MINUTES THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2012

The meeting was convened in the Auditorium, 21<sup>st</sup> floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on September 21, 2012, at 14.00 hours.

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

### **Directors**

- |  |   |
|--|---|
| 1. Mr. Pliu Mangkornkanok                        | Chairman of the Board of Directors  |
| 2. Mr. Hon Kit Shing<br>(Mr. Alexander H. Shing) | Vice Chairman of the Board of Directors   |
| 3. Ms. Oranuch Apisaksirikul                     | Director and Chairperson of the Executive Board,<br>(and Group Chief Executive (“Group CEO”)) |
| 4. Ms. Panada Kanokwat                           | Independent Director and Chairperson of the Audit<br>Committee                                |
| 5. Prof. Dr. Pranee Tinakorn                     | Independent Director and Member of the Audit<br>Committee                                     |
| 6. Ms. Patareeya Benjapolchai                    | Independent Director and Member of the Audit<br>Committee                                     |
| 7. Mr. Hirohiko Nomura                           | Director and Member of the Executive Board  |
| 8. Mr. Pichai Chanvirachart                      | Director  |
| 9. Mr. Suthas Ruangmanamongkol                   | Director, Member of the Executive Board, and<br>President                                     |

### **A Member of Executive Board**

- |                                     |                               |
|-------------------------------------|-------------------------------|
| 1. Mr. Chi-Hao Sun (Mr. Howard Sun) | Member of the Executive Board |
|-------------------------------------|-------------------------------|

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

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

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 Extraordinary General Meeting of Shareholders No. 1/2012 had been duly sent out before the date of the meeting, in compliance with the Company's Articles of Association and other relevant laws to allow adequate time to study meeting material.

The Chairman noted that 38 shareholders holding 728,033,929 shares, or 99.98% of the total paid-up shares, were present, either personally or by proxy, thereby constituting a quorum as specified in the Company's Articles of Association. The Chairman declared the meeting duly convened.

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

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

The Chairman proposed that the meeting consider the following agenda:

<b>Agenda 1: To certify the minutes of the Shareholder Ordinary General Meeting for the Year 2012</b>
---

The Chairman proposed that the meeting certify the minutes of the Shareholder Ordinary General Meeting for the Year 2012, convened on April 26, 2012. Copies of the minutes had been sent to shareholders along with the Notice of this meeting.

Mr. Supot Uarchailertkul, the shareholder, inquired on the record of an enquiry and/or suggestion in the minute of the meeting.

The Chairman clarified that the enquiry and suggestion made by the shareholders was properly recorded in the minute of the meeting. For the completeness of the minute of the meeting, the shareholder who wish to raise queries and express their opinions or comments at the Meeting, please kindly inform your name and last name to the 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 2012 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,034,019	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

**Agenda 2: To approve the issuance and offering of revolving foreign currency debt instruments with the outstanding amount of up to USD 2,000 Million and the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of foreign currency debt instruments**

The Chairman proposed the meeting to approve the issuance and offering of USD 2,000 Million revolving foreign currency debt instruments and the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the foreign currency debt instruments. The Chairman invited Ms. Oranuch Apisaksirikul, the Group CEO, to summarize the agenda to the meeting.

Ms. Oranuch Apisaksirikul informed the meeting that, according to TISCO Group business plan, TISCO Bank has policy to balance funding mix from various sources with an aim to minimize funding costs while ensuring most effective asset & liability management.

Over the past years, TISCO Bank has expanded its asset base with total assets of around Baht 220 Billion. To support the asset growth in the long run, TISCO Bank has continually diversified the funding sources by issuing various types of debt instruments in addition to deposits product i.e. certificate of deposit, bill of exchange, promissory note, and debenture. However, all debt instruments issued are in Thai Baht denomination.

To further expand funding sources, TISCO Bank plans to issue foreign currency debt instruments in form of debenture and/or equivalent product class with outstanding amount up to USD 2,000 Million from time to time subject to market conditions. Moreover, the foreign currency funding will be used as hedging instrument of cross-currency transactions in order to minimize foreign exchange exposure.

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

Debt instruments	: Foreign currency fixed income
Rights	: Unsubordinated debt instrument
Type of Instruments	: Debentures or other equivalent product class, issued and denominated in one or more currencies other than Thai Baht
Feature	: Plain-Vanilla
Principal Repayment	: Bullet or Amortization
Offering	: Institutions, all at one time or in series
Currency	: Major Currencies such as US Dollar, Japanese Yen, Euro, Chinese RMB
Tenure	: Up to 10 years from issuance date
Amount	: Remaining outstanding of notional amount will be within the equivalence of USD 2,000 Million on the issuance date (revolving)
FX Hedging	: Fully hedged with derivative; i.e. Cross Currency Swap or fully matched with existing foreign currency assets
Settlement	: Scripless through International Clearing System i.e. Euroclear, CEDEL, Clearstream or Settlement in Scrip
Liquidity Reserve	: Under the current's announcement SorNorSor.7/2555, Liquidity Reserved is required only for instruments that have: <ul style="list-style-type: none"> <li>- Tenor is within 1 year</li> <li>- Amortization within the 1st year from the borrowing date(Reserve required for amount paid in the first year)</li> <li>- Option for holders for early redemption within 1st year, the option may be from Call Options, Country or Sovereign Risk</li> </ul>
Compliance	: Must be complied with the Bank of Thailand, SEC and related rules and regulations
Terms & Condition	: Delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the foreign currency debt instrument.

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

Mr. Supot Uarchailertkul, the shareholder, asked and the Management explained the issues as follows;

Question: Further details on the foreign exchange risk and the method to minimize such exposure.

Answer: Ms. Oranuch Apisaksirikul explained that, in order to protect the risk attributed from the currency fluctuation, the company shall close out such exchange rate risk in full amount by employing various derivatives to hedge such risk, e.g. cross currency swap. This is by issuing debt instrument for the purpose of foreign currency loan and later swapped such loan back into Baht dominated for domestic use. The forward contract to purchase such foreign currency for debt repayment at the loan maturity date via swaps contract is also employed. These shall resulted in the Bank's ability to raise fund at lower cost comparing to the domestic loan.

Question: The preparation for current market situation and the entering into the ASEAN Economic Community (AEC)

Answer: Ms. Oranuch Apisaksirikul responded that the Bank viewed that the domestic market opportunity remain exist and the Bank has planned to maximize our domestic market expansion. Regarding the preparation for the entering into AEC, ASEAN, at present, is on the preparation stage in setting the standard for Qualified ASEAN Bank (QAB) for the commercial bank liberalization. Any commercial banks which qualified in accordance with the set standard will be allowed to conduct its business operation in all member countries. The standard criteria is expected to be announced within this year. The Enforcement, however, remained undefined. The Bank is currently conducted the study and prepared to become Qualified ASEAN Bank in compliance with current defined framework.

Mr. Sakchai Sakulsrimontri, the shareholder, asked and the Management explained the issues as follows;

Question: Has Baht 80,000 Million revolving debenture approved by shareholders on April 26, 2011 already reached its approval limits, and the dissimilarity of such debenture to this proposed debenture including the expected interest rate?

Answer: Mr. Suthas Ruangmanamongkol clarified that the mentioned debenture is the Thai Baht debenture offering solely to domestic market. The Bank has, from time to time, issued and offered as deem appropriate to the market situation both in debenture and subordinated debenture types to which has not reached the approval outstanding limit of Baht 80,000 Million. For this proposed resolution, it was for the issuance and offering of foreign currency debt instrument to capture the opportunity from currency exchange rate since the interest rate in the foreign countries is relatively lower than domestic interest rate (resulted from European Currency Crisis) resulting in low-cost funding and source for funds diversification. Such practice is the normal endeavor for any large commercial banks in fund raising because of lower cost of fund comparatively to domestic funding. Furthermore, the proposed foreign currency debt instrument will be used appropriately under the right circumstance. The interest rate is expected to be lower than the cost of fund from the issuance of Thai Baht debt instrument in domestic market.

Question: Who are classified as the “private banking” clients?

Answer: Ms. Oranuch Apisaksirikul explained that the private banking group is the group of customers who possess a certain level of investment, as defined by the Bank e.g. a minimum investment of Baht 10 Million, with the bank and seeks to increase their wealth via the bank’s financial advisory service as well as financial and investment management services.

The meeting considered the matter and cast votes.

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

**Resolution:** The shareholders **approved** the issuance and offering of USD 2,000 Million revolving foreign currency debt instruments, with maturity up to 10 years from issuance date, and the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the foreign currency debt instruments as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	728,034,019	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

**Agenda 3: Others, if any**

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

Mr. Supot Uarchailertkul, the shareholder, enquired on the calculation base for the Bank’s dividend payment and the benefit gained from the corporate income tax rate adjustment to 23% (from the former rate of 30%).

Ms. Oranuch Apisaksirikul responded that the impact from tax rate reduction from 30% to 23% to the bank is considered to be relatively low since it will be applied to net taxable profit for only one accounting period. Besides, the Bank has increased expense arising from Financial Institutions Development Fund (FIDF) fee accounting to approximately 47 basis point. Thus, the benefit from the corporate income tax rate reduction to the bank is lower than public perception. Regarding the dividend payment, the consideration to pay the dividend is up to the operating performance and future business expansion plan as well as sufficient Capital Adequacy Ratio (BIS Ratio) including, as the case maybe, for the requirement to be qualified ASEAN bank.

Mr. Supot Uarchailertkul, the shareholder, further suggested that if the payment of dividend was specified as the dividend payment arising from the appropriation of retained earning after 30% income tax expense, the shareholders especially the minority shareholders will be able to fully refund such tax. He further suggested that in the case of excess retained earning, the Bank should consider to pay stock dividend instead of cash as it would be beneficial to the business capital increase and to retain cash proportion of the Bank

The Chairman expressed his gratitude to the shareholders for valuable advice and accepted the matter for further study in details.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 14.45 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 2012 as described in the Annual Report**

---

**Objective and Reason:**

The Board clearly summarized all details of business activities providing reasonable explanations to support the results of the business operations for the year 2012 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 2012 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

In year 2012, Thai economy recovered from the aftermath of flood crisis to solid economic expansion driven by domestic consumption, following the accommodative fiscal and monetary policy, with high level of resiliency to external uncertainty. Strong economy coupled with the government stimulus programs helped to spur nationwide spending as evidenced by strong growth in private consumption and investment. Meanwhile, the Bank of Thailand eased monetary stance by lowering the policy rates to cushion against potential deterioration in export-related sectors amidst the fragile global economy. Capital market has been particularly benefited from these fundamentals as seen in the benchmark SET index rose by 36%, the best performing in Asia, whereas Bank's credit growth has enjoyed another strong year with a growth rate of as high as 14%.

In this exciting year, TISCO Bank Public Company Limited ("TISCO Bank") has captured the opportunity to ride economic cycle for exceptional business expansion. TISCO Bank has recorded a loan growth of 33%, among the highest in the banking industry, with total asset exceeding Baht 275,000 Million at the year-end. Our 5-year plan to double asset size has been achieved in merely 3 years, thanks to the success of our selective focus strategy within robust marketplace. In particular, the market for auto loan financing experienced phenomenal growth, with industry car sales sharply rose by 81% to 1.44 million units, following government tax incentive program for first car buyers. Among Key Performance Indicators, TISCO Bank profit grew 5% to reach a record Baht 2,757 Million, with a sustaining high rate of return on equity to shareholders for another consecutive year. Meanwhile, TISCO Bank's strong governance and prudent risk management continued to be assured as evidenced in a very low NPL of only 1.2%. Going forward, the board is confident that TISCO Bank's focused strategy, dynamic adaptability, and highly capable management & staffs; with continue to propel the company forward for quality growth and prosperity into the future. This has been demonstrated in successful achievements of key milestones across all the business groups that can be elaborated.

The **Retail Banking** group successfully sustained strong growth while continuing to expand strong foothold in consumer finance market throughout the country. Dominant market position in auto hire purchase business was still maintained, particularly the strong ties with major car manufacturers under captive finance arrangement. The **Corporate Banking** group continued to help our clients accomplished their business expansion opportunities. The team's cooperative orientation towards client's solution resulted in a stream of business transactions with wide-range of loan facilities and financial services. A few notable capital market transactions have been successfully launched during the year with great success for both our clients and investors. And for the sixth consecutive times, TISCO ranked first in the Asset Asian Currency Bond Benchmark Survey as "Top Bank in the Secondary Market for Corporate Bonds 2012, Thailand". In **Wealth & Deposit Service** group continued to provide full-service to our high net worth wealth clients with emphasis on high quality investment advice and services.

TISCO Bank consistently adhere to the highest standard of TISCO Group's corporate governance at all levels within the organization. This commitment yielded TISCO recognition and honors from many institutions. In 2012, TISCO was awarded "Top Corporate Governance Report Awards" from SET Awards 2012. The award was presented to listed company with outstanding corporate governance reports. For over 4 decades, TISCO Bank has been operating with a guiding principle on social contribution by the active participation of all stakeholders. All of which are undertaken as long-term projects and closely monitored on a yearly basis.

In addition to existing charitable programs such as scholarship, medical support, blood donation, and start-up fund, TISCO Bank constantly carried out concurrent CSR activities with this year particularly focusing on increasing social awareness on saving and financial planning, the development of teaching personal, and selling & marketing program for community products. Through TISCO's long standing "Volunteer spirit", most of the projects will be delivered by TISCO volunteer team.

Although, TISCO Bank has progressively expanded in terms of business and operation, our core belief remained unchanged. To have a long lasting success in business, we recognized that importance of human resource as the most valuable asset to the firm. Since our inception, TISCO Bank has always been exhibiting strong culture and we intend to pass it forward to newer generations. Currently, TISCO Bank is a big family with over 2,300 members who come from a diverse background. Therefore, proactive Employee Relations program have been initiated to address employees' voices at all levels, with an utmost intention to promote employer-employee, supervisor-subordinate, and employee-employee relationships within the firm. The program would help instill corporate cultural into new employees. In addition, to ensure the visibility of business continuity and competent workforce, various employee development programs have been initiated for key middle management guaranteeing the congruence and readiness of the team to encounter an increasingly dynamic business environment.

The year forward, Thai economy is expected to sustain its growth prospect buoyed by government's long-term plan on infrastructure investment, as well as continued expansion of domestic consumption. Meanwhile, the increasing integration among fast-growing emerging countries where more collaborative measures starting to begin following the AEC initiation and rapid expansion in peripheral countries such as Laos, Vietnam, Myanmar, and Cambodia, would further support export recovery and economic activities. Despite the positive outlook in immediate term, the board remains cautious on some macro developments that may give rise to longer term instability. This includes the high level of international fund flow into Thai capital market that is opportunistic in nature, as well as the government's continuing policies to stimulate domestic consumptions that may lead to concerns over financial discipline in the economic system. Amidst, the backdrop of external uncertainties and domestic volatility, TISCO Bank will continue to follow our focused strategies, good corporate governance, prudent business practice as well as strong risk management disciplines, in order to ensure business continuity & resiliency in the long run.

The board would like to express a sincere gratitude to all clients, business partners, and shareholders for their long-term support that helped TISCO Bank ventured through the challenging time. Combined with complete dedication and hard work of management team and staff, the board is confident that the enduring success of TISCO Bank shall lie ahead for us and all our stakeholders.

***Board of Directors***

**3. To adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2012**

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**Objective and Reason:**

Reference is made to the auditor's report, TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income are presented fairly, in all material respects, in compliance with generally accepted accounting principles. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented fair and comprehensive performance and financial position of TISCO Bank. The auditor's report and the Bank's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2012 are provided in the Attachment 5 of the Annual Report.

**Board of Directors' opinion:**

The Board recommends the shareholders adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2012.

**Required votes for resolution:**

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

## Report of Independent Auditor

To the Shareholders of TISCO Bank Public Company Limited

I have audited the accompanying financial statements of TISCO Bank Public Company Limited, which comprise the statements of financial position as at 31 December 2012, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audits in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Bank Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2012, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Ratana Jala  
Certified Public Accountant (Thailand) No. 3734

Ernst & Young Office Limited  
Bangkok: 11 February 2013

**TISCO Bank Public Company Limited**  
**Statement of financial position**  
**As at 31 December 2012**

		(Unit: Thousand Baht)	
	Note	2012	2011
<b>Assets</b>			
Cash		1,045,647	903,069
Interbank and money market items - net	3.1	31,370,138	29,983,895
Derivatives assets	3.2	41,863	22,450
Investments - net	3.3, 3.7	4,912,832	2,595,951
Investments in subsidiaries - net	3.4	43,956	46,911
Loans to customers and accrued interest receivable	3.5, 3.7		
Loans to customers		261,696,683	196,934,575
Accrued interest receivable		322,266	222,666
Total loans to customers and accrued interest receivable		262,018,949	197,157,241
Less: Deferred revenue		(23,030,237)	(17,321,366)
Less: Allowance for doubtful accounts	3.6	(4,687,644)	(4,098,963)
Less: Allowance for loss on debt restructuring		(3)	(3)
Loans to customers and accrued interest receivable - net		234,301,065	175,736,909
Property foreclosed - net	3.7, 3.8	266,241	257,736
Investment Property - net	3.9	63,139	-
Premises and equipment - net	3.10	392,541	518,331
Intangible assets - net	3.11	64,638	100,304
Deferred tax assets		-	103,387
Other assets	3.12	2,621,881	1,248,831
<b>Total assets</b>		<b>275,123,941</b>	<b>211,517,774</b>

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

**TISCO Bank Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2012**

(Unit: Thousand Baht)

	Note	2012	2011
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Deposits	3.13	220,633,709	38,059,886
Interbank and money market items - net	3.14	9,943,228	10,857,981
Liability payable on demand		652,310	448,049
Derivatives liabilities	3.2	-	270,360
Debts issued and borrowings	3.15	21,565,619	143,786,767
Provision for long-term employee benefits	3.16	131,686	83,767
Deferred tax liabilities		45,690	-
Accrued interest payable		1,726,436	1,380,677
Income tax payable		257,464	-
Dividend payable		1,237,859	400,484
Other liabilities	3.17	3,726,262	2,425,738
<b>Total liabilities</b>		<b>259,920,263</b>	<b>197,713,709</b>

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

**TISCO Bank Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2012**

(Unit: Thousand Baht)

Note	2012	2011
<b>Shareholders' equity</b>		
Share capital		
Registered		
372,047,854 preference shares of Baht 10 each	3,720,479	3,720,479
728,152,146 ordinary shares of Baht 10 each	7,281,521	7,281,521
	<u>11,002,000</u>	<u>11,002,000</u>
Issued and fully paid-up		
104 preference shares of Baht 10 each	1	1
728,152,146 ordinary shares of Baht 10 each	7,281,521	7,281,521
	<u>7,281,522</u>	<u>7,281,522</u>
Share premium on ordinary shares	130,451	130,451
Other components of shareholders' equity	3,383	106,410
Retained earnings		
Appropriated-statutory reserve	984,000	846,100
Unappropriated	6,804,322	5,439,582
<b>Total shareholders' equity</b>	<u>15,203,678</u>	<u>13,804,065</u>
<b>Total liabilities and shareholders' equity</b>	<u>275,123,941</u>	<u>211,517,774</u>

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

  
 Mrs. Oranuch Apisaksirikul  
 (Chairman of the Executive Board)



  
 Mr. Suthas Ruangmanamongkol  
 (President)

**TISCO Bank Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2012**

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

	Note	2012	2011
Interest income	3.21	14,205,581	11,556,819
Interest expenses	3.22	(7,871,743)	(5,260,491)
<b>Net interest income</b>		<b>6,333,838</b>	<b>6,296,328</b>
Fees and service income		2,495,539	1,614,351
Fees and service expenses		(73,367)	(61,577)
<b>Net fees and service income</b>	3.23	<b>2,422,172</b>	<b>1,552,774</b>
Net gains on tradings and foreign exchange transactions	3.24	146,047	58,599
Net gains on investments	3.25	117,933	24,637
Penalty fee income from loans		233,855	192,900
Income from business promotion relating to the business		1,259,511	538,092
Revelal allowance for impairment of property foreclosed		315	248,232
Other operating incomes	3.27	132,338	161,151
<b>Total operating incomes</b>		<b>10,646,009</b>	<b>9,072,713</b>
Expenses to business promotion relating to the business		1,422,668	598,701
<b>Total net operating income</b>		<b>9,223,341</b>	<b>8,474,012</b>
<b>Other operating expenses</b>			
Employee's expenses		1,710,317	1,472,728
Directors' remuneration		480	480
Premises and equipment expenses		719,937	660,357
Taxes and duties		161,287	217,382
Supporting service expenses	3.33	1,029,720	802,810
Others	3.28	491,518	448,172
<b>Total other operating expenses</b>		<b>4,113,259</b>	<b>3,601,929</b>
Bad debt, doubtful accounts and impairment losses	3.26	1,564,282	1,065,609
<b>Profit before income tax expenses</b>		<b>3,545,800</b>	<b>3,806,474</b>
Income tax expenses	3.29	788,777	1,176,565
<b>Profit for the year</b>		<b>2,757,023</b>	<b>2,629,909</b>

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

**TISCO Bank Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2012**

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

	<u>Note</u>	<u>2012</u>	<u>2011</u>
<b>Other comprehensive income</b>	3.30		
Investment in available-for-sale securities		(507)	(15,708)
Actuarial gains (losses)		(20,655)	(11,124)
Cash flow hedges		(128,277)	128,277
Income tax effect	3.29, 3.31	29,888	(18,245)
<b>Other comprehensive income for the year</b>		<u>(119,551)</u>	<u>83,200</u>
<b>Total comprehensive income for the year</b>		<u><u>2,637,472</u></u>	<u><u>2,713,109</u></u>
<b>Earnings per share</b>			
Basic earnings per share	3.32	<u><u>3.79</u></u>	<u><u>3.61</u></u>

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

4. To acknowledge the appropriation of profit arising from year 2012 operations as the interim dividend payments and to approve the appropriation of profit arising from year 2012 operations for statutory reserve and others

**Objective and Reason:**

In year 2012, TISCO Bank recorded a net profit of Baht 2,757,022,961, increased by Baht 127,114,186 from year 2011.

In compliance with the Public Company Limited Act B.E. 2535 and the Bank of Thailand's regulations, dividend payment shall be paid based on standalone financial statement on cash basis while the Bank must appropriate Baht 137,851,148 from the annual profit amount as statutory reserve. Consequently, the Bank's full year profit and unappropriated retained earnings for the year ended 2012 based on standalone financial statement are shown as follows;

**TISCO Bank Plc. – Standalone financial statement for year 2012**

	<b>Baht</b>
<b>Beginning Unappropriated Retained Earnings (December 31, 2012)</b>	<b>5,439,581,429</b>
<b>Net Profit for the year 2012</b>	<b>2,757,022,961</b>
<b>Required Statutory Reserve</b>	<b>(137,851,148)</b>
<b>Deferred tax liabilities</b>	<b>45,690,086</b>
<b><i>Unappropriated Retained Earnings available for dividend payment for the year 2012</i></b>	<b><i>8,104,443,328</i></b>
<b>Interim dividend payment from profit arising from 2012 operations</b>	<b>(1,237,858,825)</b>
<b><i>Unappropriated Retained Earnings for year ended 2012</i></b>	<b><i>6,866,584,503</i></b>

TISCO Bank has unappropriated retained earnings available for dividends for the year 2012 totaled Baht 8,104,443,328. TISCO Bank made the interim dividend payment for year 2012 amounted to Baht 1,237,858,825. TISCO Bank therefore has unappropriated retained earnings for year ended 2012 totaled Baht 6,866,584,503.

TISCO Bank considered paying dividend at the appropriate rate based on operating performance while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend payout ratio for year 2012 is 44.9% , compared to dividend payout ratio of 40.7% for year 2011. The dividend payment is in accordance with the Bank's dividend policy that is, the Bank shall pay dividend at the appropriate rate to ensure that after dividend payment, the Bank BIS ratio will be maintained above 12% to satisfy the Bank of Thailand's criteria for Qualified Bank.

In this regard, the shareholders are therefore recommended to acknowledge the interim dividend payment from profit arising from year 2012 operations as follows;

- Interim dividend payment from profit arising from 2012 operations totaling Baht 1,237,858,825 or Baht 1.70 per share for common shareholders and preferred shareholders. The interim dividend was paid on January 21, 2013.

The shareholders are also requested to approve the followings;

- The appropriation of profit arising from year 2012 operations of Baht 137,851,148 as statutory reserve in compliance with related law and regulation; and
- The appropriation of remaining net profit arising from year 2012 operations after statutory reserve and dividend payment, as capital fund according to the Consolidated Supervision guidelines.

**Board of Directors' opinion:**

The Board recommends the shareholders to acknowledge the appropriation of profit arising from year 2012 operations as the interim dividend payments and approve the appropriation of profit arising from year 2012 operations for statutory reserve and others.

**Required votes for resolution:**

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

## 5. To approve the allocation of the newly issued common shares of the Bank

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### **Objective and Reason:**

Over the past 3 years, TISCO Bank has continually exhibited strong growth with average loan growth of 30% per annum. To support future business growth while ensuring strong capital level in satisfying the Bank of Thailand's criteria of Qualified Bank, TISCO Bank therefore plans to issue and offer up to 91,019,032 of newly issued common shares at par value of Baht 10 per share, totaling Baht 910,190,320, to the existing shareholders of the Bank. The allocation of newly issued shares shall be pro-rata to the shareholding at the offering ratio of 8 existing shares for both common shares and preferred shares to 1 newly issued common shares (the "Right Offering") at the offering price of Baht 20.88 per share, whereby the offering price is calculated based on the book value of shareholders' equity as of December 31, 2012.

In case there are shares remaining from the first round allocation to the existing shareholders in proportion to their shareholding, the Bank will, on the second round of allocation, allocate such remaining shares to the shareholders who express their intention to subscribe for the newly issued common shares in excess of their rights (shareholding proportion), on a pro rata basis.

### **Board of Directors' opinion:**

The Board recommends the shareholders to approve the followings;

(1) The allocation of up to 91,019,032 the newly issued common shares of the Bank with a par value of Baht 10 per share to the existing shareholders of the Bank pro rata to their shareholding at the offering ratio of 8 existing shares (both common and preferred shares) to 1 new common shares, whereby any fraction of shares shall be disregarded (the "Rights Offering"). The Rights Offering price will be set at Baht 20.88 per share.

In the case that there are shares remaining from the first round allocation to the existing shareholders of the Bank in proportion to their shareholding, the Bank will, on the second round allocation, allocate such remaining shares to the shareholders who express their intention to subscribe for the newly issued common shares in excess of their rights (shareholding proportion).

(2) The closing date of share registration book to determine the shareholders, who are entitled to the Rights Offering, shall be on May 7, 2013.

(3) The delegation of authority to the Board of Directors or the President of the Bank to determine other details in connection with the allocation of newly issued common shares, including without limitation, to allocate the newly issued common shares, whether in single or sequential allocation, the offering period, offering price, payment period, and other terms and conditions relating to the allocation of the newly issued common shares to the existing shareholders of the Bank.

### **Required votes for resolution:**

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

**6. To approve the reduction of the Bank’s registered capital, and the amendment to the Bank’s Memorandum of Association Clause 4 to be in line with the reduction of the registered capital**

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**Objective and Reason:**

At present, the Bank has total registered capital of 1,100,200,000 shares at par value of Baht 10 per share or Baht 11,002,000,000 comprising of 728,152,146 common shares and 372,047,854 preferred shares. The issued and paid-up capital consists of 728,152,146 common shares and 104 preferred shares. Prior to the increase of the registered capital in relation to the allocation of newly issued common shares as detailed in Agenda 5, the Bank is required to reduce the registered capital by cancelling unissued preferred shares of 372,047,750 shares at par value of Baht 10 per share, according to the Section 140 of the Public Limited Companies Act.

**Board of Directors’ opinion:**

The Board recommends the shareholders to approve the reduction of the Bank’s registered capital by cancelling unissued preferred shares of 372,047,750 shares at par value of Baht 10 per share. The Bank registered capital will reduce from Baht 11,002,000,000 to Baht 7,281,522,500.

In order to reflect the reduction of the registered capital, the shareholders are recommended to approve the amendment to the Bank’s Memorandum of Association Clause 4 as follows:

Clause 4	Registered Capital	:	7,281,522,500 Baht	(Seven billion two hundred and eighty one million five hundred and twenty two thousand five hundred Baht)
	Divided into	:	728,152,250 shares	(Seven hundred and twenty eight million one hundred and fifty two thousand two hundred fifty shares)
	Par Value per share	:	10 Baht	(Ten Baht)
	<b>Consisting of</b>			
	Preferred shares	:	104 shares	(One hundred four shares)
	Common shares	:	728,152,146 shares	(Seven hundred and twenty eight million one hundred and fifty two thousand one hundred forty six shares)

**Required votes for resolution:**

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

**7. To approve the increase of the Bank's registered capital and the amendment to the Bank's Memorandum of Association Clause 4 to be in line with the increase of the registered capital**

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**Objective and Reason:**

After the reduction of the Bank's registered capital in Agenda 6, the Bank will have the registered capital in the amount of Baht 7,281,522,500. To accommodate the allocation of newly issued common shares to the existing shareholders of the Bank as detailed in Agenda 5, the Bank will increase the registered capital from Baht 7,281,522,500 to Baht 8,191,712,820. The additional registered capital of Baht 910,190,320 will be 91,019,032 common shares at par value of Baht 10 per share.

**Board of Directors' opinion:**

The Board recommends the shareholders to approve the increase of the registered capital of the Bank in the amount of Baht 910,190,320 from Baht 7,281,522,500 to Baht 8,191,712,820.

In order to reflect the increase of the Bank's registered capital, the shareholders are recommended to approve the amendment to the Bank's Memorandum of Association Clause 4 as follows:

Clause 4	Registered Capital	:	8,191,712,820 Baht	(Eight billion one hundred and ninety one million seven hundred and twelve thousand eight hundred twenty Baht)
	Divided into	:	819,171,282 shares	(Eight hundred and nineteen million one hundred and seventy one thousand two hundred eighty two shares)
	Par Value per share	:	10 Baht	(Ten Baht)
	<b>Consisting of</b>			
	Preferred shares	:	104 shares	(One hundred four shares)
	Common shares	:	819,171,178 shares	(Eight hundred and nineteen million one hundred and seventy one thousand one hundred seventy eight shares)

**Required votes for resolution:**

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

## 8. To approve the number of directors and the election of directors

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### **Objective and Reason:**

The Company's Articles of Association prescribed that the shareholders shall, from time to time, by resolution of a general meeting, determine the number of directors which shall be not less than five and not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws.

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

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

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

In addition, a person to be nominated or elected as an independent director must meet the requirements in TISCO's Corporate Governance Code of Conduct, which are more stringent than those of the SEC and SET, as summarized below;

- (1) holding shares not exceeding 0.50 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
- (2) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years;
- (3) not being a person related by blood or registration under laws, (such as father, mother, spouse, sibling, and child, including spouse of the children) of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;
- (4) not having a business relationship as specified by the Capital Market Supervisory Board with the company, its parent company, subsidiary, affiliate or juristic person who may have

conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years;

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

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

<b><u>Name</u></b>	<b><u>Position</u></b>
1. Mr. Pliu Mangkornkanok	Independent Director
2. Mr. Hon Kit Shing (Alexander H. Shing)	Director
3. Ms. Oranuch Apisaksirikul	Director
4. Ms. Panada Kanokwat	Independent Director
5. Ms. Patareeya Benjapolchai	Independent Director
6. Mr. Hirohiko Nomura	Director
7. Mr. Pichai Chanvirachart	Independent Director
8. Mr. Suthas Ruangmanamongkol	Director
9. <i>Under the selection process of the Nomination and Compensation Committee of the parent company, the qualified candidate will be proposed at the Shareholder Ordinary General Meeting for the year 2013.</i>	Independent Director

**Board of Directors' opinion:**

The Board recommends the shareholders to approve the number of directors at 9 and the election of the following director candidates whose names were proposed by the Nomination and Compensation Committee of the parent company, subject to the approval from the Bank of Thailand.

**Required votes for resolution:**

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

## Candidate's profile



<b>1. Name</b>	:	<b>Mr. Pliu Mangkornkanok</b>	
<b>Proposed Position</b>	:	<b>Independent Director</b>	
<b>Age</b>	:	64	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	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 Capital Market Academy Leadership Program Capital Market Academy	
<b>Director Training</b>	:	Directors Certification Program Role of Chairman Program Thai Institute of Directors Association	
<b>Shareholding</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	
(As of January 31, 2013)		2,019,100 shares or 0.28% of total issued shares	
	:	<b>TISCO Bank Public Co., Ltd.</b>	
		None	
<b>Meeting attendance in 2012</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	
		Board of Directors	6 out of 6 meetings
	:	<b>TISCO Bank Public Co., Ltd.</b>	
		Board of Directors	6 out of 6 meetings
<b>Years in director position</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	5 years
	:	<b>TISCO Bank Public Co., Ltd.</b>	8 years

## Current Position

<b>TISCO Group</b>		
July 2012-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
2010-Present	Chairman of the Board of Directors	
July 2012-Present	Independent Director	TISCO Bank Public Co., Ltd.
2009-Present	Chairman of the Board of Directors	
1990-Present	Director	TISCO Foundation

**Other**Company with conflict of interest

-None-

Other listed company

-None-

Other company (3 companies)

Jun. 2012-Present	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	Star Petroleum Refining Public Co.,Ltd.
2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2010-Present	Director	Design 103 International Ltd.
<u>Other organization (3 organizations)</u>		
2011-Present	Director	Sem Pringuangkeo 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)**

1973-Jun 2012	Director	Rama Textile Industry Co., Ltd.
2010- 2011	Director	Solido Co., Ltd.
2006-2010	Director	Amata Spring Development Co., Ltd.
1994-2010	Director	Phelps Dodge International (Thailand) Co., Ltd.
1994-2010	Director	PDTL Trading Co., Ltd.
2008-2010	Director	The Thai Bankers' Association

## Candidate's profile

<b>2. Name</b>	: <b>Mr. Hon Kit Shing (Mr. Alexander H. Shing)</b>	
<b>Proposed Position</b>	: <b>Director</b>	
<b>Age</b>	: 35	
<b>Nationality</b>	: New Zealand	
<b>Education</b>	: Bachelor of Science (Economics) Massachusetts Institute of Technology, USA	
<b>Director Training</b>	: None	
<b>Shareholding</b> (As of January 31, 2013)	: <b>TISCO Financial Group Public Co., Ltd.</b> None	
	: <b>TISCO Bank Public Co., Ltd.</b> None	
<b>Meeting attendance in 2012</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> Board of Directors                      4 out of 6 meetings Executive Board                            5 out of 8 meetings* Nomination and Compensation Committee                      5 out of 7 meetings	
	: <b>TISCO Bank Public Co., Ltd.</b> Board of Directors                      4 out of 6 meetings Executive Board                            5 out of 8 meetings*	
	* 1) Resigned from the position of member of the Executive Board on September 3, 2012 2) Did not attend three Executive Board's meetings in person but participated one meeting through teleconferencing.	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	5 years
	: <b>TISCO Bank Public Co., Ltd.</b>	6 years

### Current Position

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

**Other**Company with conflict of interest

-None-

Other listed company

-None-

Other company (2 companies)

2012-Present	Managing Director	Capcelona Advisors, LLC
2008-Present	Senior Advisor	CDIB & Partners Investment Holding Corporation

Other organization

-None-

**Work Experience****TISCO Group**

2008-Sep 2012	Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2009-2010	Vice Chairman of the Executive Board	
2008-2010	Director	
2010-Sep 2012	Member of the Executive Board	TISCO Bank Public Co., Ltd.
2009-2010	Chairman of the Executive Board	
2007-2010	Director	
2007-2008	Member of the Executive Board Member of the Nomination and Compensation Committee	

**Other (within 5 years)**

2005-2011	Managing Director	Quintus Capital Group Ltd.
2005-2008	Senior Vice President	CDIB & Partners Investment Holding Corporation
2005-2008	Director	CDIB & Partners Asset Management Holding Ltd.

### Candidate's profile

<b>3. Name</b>	:	<b>Ms. Oranuch Apisaksirikul</b>	
<b>Proposed Position</b>	:	<b>Director</b>	
<b>Age</b>	:	54	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	Master of Business Administration (Finance) Bachelor of Laws Bachelor of Accountancy (Accounting & Commerce) Thammasat University Capital Market Academy Leadership Program Capital Market Academy	
<b>Director Training</b>	:	Directors Certification Program Anti Corruption Training Program for Corporate Directors and Executives Thai Institute of Directors Association	
<b>Shareholding</b> (As of January 31, 2013)	:	<b>TISCO Financial Group Public Co., Ltd.</b> None <b>TISCO Bank Public Co., Ltd.</b> None	
<b>Meeting attendance in 2012</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b> Board of Directors                      6 out of 6 meetings Executive Board                          12 out of 12 meetings <b>TISCO Bank Public Co., Ltd.</b> Board of Directors                      6 out of 6 meetings Executive Board                          12 out of 12 meetings	
<b>Years in director position</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b> 5 years <b>TISCO Bank Public Co., Ltd.</b> 8 years	

### Current Position

<b>TISCO Group</b>		
2010-Present	Chairperson 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	
2011-Present	Director	TISCO Foundation
2011-Present	Director	TISCO Learning Center Co., Ltd.

**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	
2010-2011	Chairperson of the Board	TISCO Securities Co., Ltd.
2009-2011	Director Member of the Audit Committee	
2010-2011	Chairperson of the Board	TISCO Asset Management Co., Ltd.
2009-2011	Director Member of the Audit Committee	
2010-2011	Chairperson of the Board	TISCO Information Technology Co., Ltd.
2009-2011	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



<b>4. Name</b>	: <b>Ms. Panada Kanokwat</b>	
<b>Proposed Position</b>	: <b>Independent Director</b>	
<b>Age</b>	: 63	
<b>Nationality</b>	: Thai	
<b>Education</b>	: 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	
<b>Director Training</b>	: Directors Certification Program Directors Accreditation Program Financial Institutions Governance Program Thai Institute of Directors Association	
<b>Shareholding</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	
(As of January 31, 2013)	None	
	: <b>TISCO Bank Public Co., Ltd.</b>	
	None	
<b>Meeting attendance in 2012</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	
	Board of Directors	6 out of 6 meetings
	Audit Committee	12 out of 12 meetings
	: <b>TISCO Bank Public Co., Ltd.</b>	
	Board of Directors	6 out of 6 meetings
	Audit Committee	12 out of 12 meetings
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	5 years
	: <b>TISCO Bank Public Co., Ltd.</b>	5 years

## Current Position

### TISCO Group

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

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

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

### Candidate's profile

- 5. Name** : **Ms. Patareeya Benjapolchai**
- Proposed Position** : **Independent Director**
- Age** : 58
- 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, 2013) None
- : **TISCO Bank Public Co., Ltd.**  
None
- Meeting attendance in 2012** : **TISCO Financial Group Public Co., Ltd.**
- Board of Directors 6 out of 6 meetings  
Audit Committee 12 out of 12 meetings
- : **TISCO Bank Public Co., Ltd.**
- Board of Directors 6 out of 6 meetings  
Audit Committee 12 out of 12 meetings
- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 3 years  
**TISCO Bank Public Co., Ltd.** 2 year



### Current Position

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

**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 (9 organizations)2013-Present Corporate Governance Committee Corporate Governance Center,  
The Stock Exchange of Thailand2011-Present Ethic Committee Federation of Accounting Professions  
under the Royal Patronage of His Majesty  
the King2011-Present Award Committee, Board of the  
Year Award Thai Institute of Directors Association

2011-Present Chairperson of the Audit Committee Agricultural Futures Trading Commission

2010-Present Advisor Thai Listed Company Association

2010-Present Audit Committee Office of the Permanent Secretary for  
Defence, Ministry of Defence2010-Present Associate Judge The Central Intellectual Property and  
International Trade Court2010-Present Directors' Responsibilities Steering  
Committee The Securities and Exchange Commission2007-Present Honorary Advisor The Institute of Internal Auditors of  
Thailand**Work Experience****TISCO Group**

-None-

**Other (within 5 years)**2008-2012 Directors on Foreign Business  
Committee Department of Business Development,  
Ministry of Commerce

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

2006-2010 Executive Chairman

2007-2010 Chairman of the Subcommittee of  
Member Recruitment Thailand Futures Exchange Public Co., Ltd.2006-2010 Vice Chairman  
Executive Chairman

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

2006-2009 Vice Chairman

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

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

<b>Other (within 5 years)</b>		
2006-2010	President and Executive Committee	The Stock Exchange of Thailand
2006-2010	Chairman	Thai NVDR Co., Ltd.
2006-2010	Chairman	Thai Trust Fund Co., Ltd.
2006-2010	Chairman	SiamDR Co., Ltd.
2006-2010	Chairman	Thailand Clearing House Co., Ltd
2006-2010	Director and Secretary	Federation of Thai Capital Market Organizations
2002-2010	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
2006-2008	Member of The National Legislative Assembly	The National Legislative Assembly, Thailand
	Member Committee on Finance, Banking and Finance Institutions	

**Additional qualification for independent director**

<b>Type of relationship with the Company</b>	<b>Yes</b>	<b>No</b>
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

<b>6. Name</b>	: <b>Mr. Hirohiko Nomura</b>	
<b>Proposed Position</b>	: <b>Director</b>	
<b>Age</b>	: 48	
<b>Nationality</b>	: Japanese	
<b>Education</b>	: Bachelor of Economics The University of Tokyo, Japan	
<b>Director Training</b>	: None	
<b>Shareholding</b> (As of January 31, 2013)	: <b>TISCO Financial Group Public Co., Ltd.</b> None	
	: <b>TISCO Bank Public Co., Ltd.</b> None	
<b>Meeting attendance in 2012</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>	
	Board of Directors                      6 out of 6 meetings	
	Executive Board                          12 out of 12 meetings	
	Nomination and Compensation Committee                      6 out of 7 meetings	
	: <b>TISCO Bank Public Co., Ltd.</b>	
	Board of Directors                      6 out of 6 meetings	
	Executive Board                          12 out of 12 meetings	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> 5 years	
	: <b>TISCO Bank Public Co., Ltd.</b> 5 years	

### Current Position

<b>TISCO Group</b>		
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.
<b>Other</b>		
<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.

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



**7. Name** : **Mr. Pichai Chanvirachart**

**Proposed Position** : **Independent Director**

**Age** : 63

**Nationality** : Thai

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

**Director Training** : Directors Certification Program  
Thai Institute of Directors Association

**Shareholding** : **TISCO Financial Group Public Co., Ltd.**  
(As of January 31, 2013) 2,112,168 shares or 0.29% of total issued shares (32 shares held by spouse)

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

**Meeting attendance in 2012** : **TISCO Bank Public Co., Ltd.**  
Board of Director 6 out of 6 meetings

**Years in director position** : **TISCO Financial Group Public Co., Ltd.** 0 years  
: **TISCO Bank Public Co., Ltd.** 8 years

#### Current Position

##### TISCO Group

2012-Present

Independent Director

TISCO Bank Public Co., Ltd.

##### Other

###### Company with conflict of interest

-None-

###### Other listed company

-None-

###### Other company

-None-

###### Other organization

-None-

## Work Experience

<b>TISCO Group</b>		
2005-2012	Director	TISCO Bank Public Co., Ltd.
2009-2011	Director	TISCO Information Technology Co., Ltd.
2009-2010	Advisor	TISCO Financial Group Public Co., Ltd.
2005-2008	Member of the Executive Board	TISCO Bank Public Co., Ltd.
	President	
2001-2005	Director	TISCO Finance Public Co., Ltd.
	Member of the Executive Board	
	President	
1995-1998	Executive Vice President	TISCO Finance & Securities Public Co., Ltd.
<b>Other (within 5 years)</b>		
1993-2008	Director	Mizuho Corporate Leasing (Thailand) Co., Ltd.
2003-2007	Director	AXA Insurance Public Co., Ltd.

### Candidate's profile

<b>8. Name</b>	: <b>Mr. Suthas Ruangmanamongkol</b>	
<b>Proposed Position</b>	: <b>Director</b>	
<b>Age</b>	: 51	
<b>Nationality</b>	: Thai	
<b>Education</b>	: 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	
<b>Director Training</b>	: Directors Certification Program Thai Institute of Directors Association	
<b>Shareholding</b> (As of January 31, 2013)	: <b>TISCO Financial Group Public Co., Ltd.</b> 3,000,000 shares or 0.41% of total issued shares <b>TISCO Bank Public Co., Ltd.</b> None	
<b>Meeting attendance in 2012</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> Board of Directors                      6 out of 6 meetings Executive Board                          12 out of 12 meetings <b>TISCO Bank Public Co., Ltd.</b> Board of Directors                      6 out of 6 meetings Executive Board                          12 out of 12 meetings	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> 5 years : <b>TISCO Bank Public Co., Ltd.</b> 4 years	

### Current Position

<b>TISCO Group</b>		
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.

**Other**Company with conflict of interest

-None-

Other listed company

-None-

Other company (2 companies)

2010-Present	Director	PDTL Trading Co., Ltd.
2010-Present	Director	Phelps Dodge International (Thailand) Co., Ltd.

Other organization (1 organization)

2010-Present	Director	The Thai Bankers' Association
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**Work Experience****TISCO Group**

2009-2011	Director	TISCO Information Technology Co., Ltd.
2005-2011	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-

## **9. To approve the directors' remuneration and acknowledge current directors' remuneration**

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### **Objective and Reason:**

On April 26, 2012, the Company's Shareholder Ordinary General Meeting for the year 2012 approved the annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public Company Limited (the "Parent Company" or "TISCO") and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at the amount of not greater than Baht 500,000 for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors,

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

The Nomination and Compensation Committee of the Parent Company shall consider appropriate remuneration for director and propose to the Board of Directors. The scale and components of remuneration for directors should be appealing enough to attract and retain quality directors, but avoid excessive pays. Remuneration for non-executive directors should be comparable to the general practice in the industry with regard to work experience and commitment, as well as the benefits each director brings. Directors who are assigned with extra work (being members of other committee, for example) should be paid appropriately. The remuneration to be paid to such director or directors will be approved by the Board.

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

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

The Board, with the recommendation from the Nomination and Compensation Committee, recommends shareholders to approve the current annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public Company Limited and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at the amount of not greater than Baht 500,000

for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors. The Board also recommends the shareholders to acknowledge director remuneration which was paid in 2012 to only one non-executive director in the form of monthly fee totaling Baht 480,000 (Baht 40,000 per month).

**Board of Directors' opinion:**

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

**Required votes for resolution:**

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

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

### **Objective and Reason :**

The Bank's Articles of Association required that the shareholders approve the appointment of auditor and their remuneration. The Audit Committee, in accordance with the Bank's External Auditor Selection Guideline, had considered proposals for the appointment of the Bank's auditor for the year 2013. It is recommended to the Board of Directors that auditors of Ernst and Young Office Limited be appointed as the Bank's auditor with total remuneration of no more than Baht 3,600,000.

With respect to the proposed audit fee for year 2013 quoted by Ernst & Young, the following table exhibits details of audit fee;

Remuneration for the auditors	Y2013	Y2012	(Unit : Baht)
			Increase (%)
Audit Fee	3,360,000	3,280,000	2.4%
Non Audit Fee	240,000	230,000	4.3%
<b>Total Fee</b>	<b>3,600,000</b>	<b>3,510,000</b>	<b>2.6%</b>

The total fee quoted by Ernst & Young for the year 2013 amounted to Baht 3,600,000, increased at a rate of 2.6% according to the increased volume of business transactions and the inflation level.

For the year 2013, the following auditors of Ernst & Young Office Limited, are proposed as the Bank's auditors.

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

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

Considering the quality of work, the firm's credentials, proficiency, and audit delivery timeframe, the Audit Committee proposed that the Board shall recommend the shareholders to appoint the above auditors of Ernst & Young Office Limited as the auditor of the Bank with total remuneration of no more than Baht 3,600,000.

### **Board of Directors' opinion:**

The Board recommends the shareholders to approve the appointment of the following auditors of Ernst & Young Office Limited, with total remuneration of no more than Baht 3,600,000, as the Bank's auditor for the year 2013, subject to the approval by the Bank of Thailand. Any one of these auditors is authorized to certify the auditor's report.

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

**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.

## Auditors' Profile

### 1. Ms. Ratana Jala

**Age** 48 years

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

**CPA No.** 3734

**Date of registration** 1 October 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** 2 year

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

-None-

## Auditors' Profile

### 2. Ms. Rungnapa Lertsuwankul

**Age** 53 years

**Education** Master Degree in Business Administration  
Thammasat University  
Bachelor Degree in Accounting  
Chulalongkorn University

**CPA No.** 3516

**Date of registration** 8 April 1986

**Current Position**

1994 – Present Audit Partner  
Ernst & Young Office Limited

**Other Position**

-

**Work Experiences**

1982 – Present Ernst & Young Office Limited

**Number of working year with TISCO** 1 year

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

-None-

### Auditors' Profile

#### **3. Ms. Somjai Khunapasut**

**Age** 42 years

**Education** Master degree in Accounting  
Thammasat University  
Bachelor Degree in Accounting  
Chulalongkorn University

**CPA No.** 4499

**Date of registration** 1 April 1995

**Current Position**

Present Audit Partner  
Ernst & Young Office Limited

**Other Position** -

**Work Experiences**

1992 – Present Ernst & Young Office Limited

**Number of working year with TISCO** -

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

-None-

**11. Others, if any**

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