



TISCO Financial Group Public Company Limited

**Notice of the Shareholder Ordinary General Meeting
For the year 2014**

April 22, 2014

March 20, 2014

Subject : Notice of the Shareholder Ordinary General Meeting for the year 2014
To : Shareholders

The Board of Directors' Meeting No. 2/2014 convened on February 28, 2014 has the resolutions to call the Shareholder Ordinary General Meeting for the year 2014 on April 22, 2014 at 14.00 hours in the Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The procedures for the meeting are as follows:

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

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

Enclosed herewith is the Company's 2013 Annual Report CD-ROM for your kind attention. Should you wish to have the printed version of our Annual Report, kindly contact Investor Relations, TISCO Financial Group Public Company Limited, 7th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500; Telephone: 02-633-6868, Facsimile: 02-633-6855.

Yours sincerely,

Mr. Pliu Mangkornkanok
Chairman of the Board

- Enclosures:
1. Procedures for meeting registration
 2. Profiles of independent directors to be appointed as a proxy
 3. The Company's Articles of Association regarding General Meeting of Shareholders, Directors (Number of Directors, Election of Directors and Term of Office of Directors), Dividend and Auditors
 4. Location map
 5. Agenda of the Shareholder Ordinary General Meeting for the Year 2014
 6. Proxy Form B
 7. Proxy Form A and Registration and Voting Form
 8. Annual Report for the year 2013 (CD-ROM)
 9. Envelop

Procedures for meeting registration

1. Meeting Registration

1.1 The shareholder/proxy shall register for the meeting attendance during 10.00 hours to 14.00 hours of the meeting date at the registration area, 1st Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The shareholder/proxy shall receive Certificate of Registration to be used to

- Collect gift and snack, 1st Floor, TISCO Tower during 10.00 hours to 14.00 hours
- Identify himself/herself for the right to attend the shareholders meeting at the Conference Room, 12th Floor, TISCO Tower.

1.2 The shareholder shall complete the Registration and Voting Form as follows:

- The shareholder shall notify intention to attend the meeting in person or appoint a proxy to attend the meeting on his/her behalf by marking ✓ in the space provided on the Registration and Voting Form.
- The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.

2. Voting

2.1 The shareholder and/or the proxy shall complete the details of voting on the Registration and Voting Form.

2.2 The shareholder and/or the proxy may vote "For" with all voting rights for all the agenda items or cast the votes on each. The shareholder and/or the proxy shall mark ✓ on the selected agenda item on the Registration and Voting Form.

2.3 In voting "For" with all voting rights for all the agendas, the shareholder and/or the proxy shall mark ✓ in front of **"FOR WITH ALL VOTING RIGHT(S) FOR ALL THE AGENDA"**.

2.4 In casting the votes on each of the agenda, 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 appointment of directors in "Agenda 5: To approve the number of directors and the appointment of directors" (Item 5.2 in the Registration and Voting Form). The shareholder and/or the proxy may vote to elect all directors by equally splitting votes for each director or specifying the number of votes for certain directors. The Company has implemented cumulative voting for director appointment (details are stated in Section 23 of the Company's Articles of Association) to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director of directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.

- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining elections shall be made by drawing lots.

Example:

A listed company has 1,000 paid-up shares holding by the following shareholders;

Mr. A holds 600 shares,
 Ms. B holds 200 shares and
 Other 8 shareholders hold 200 shares

At the shareholders ordinary general meeting, the Company wishes to elect 3 directors. There are 3 existing directors due for retirement, namely Mr. Kanok, Mr. Hiran, and Mr. Annop.

Mr. A, a major shareholder, proposes that the existing 3 directors are re-elected for another term. Meanwhile, Ms. B proposes a new director, Mr. Pitsanu, for election.

Voting example:

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

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

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

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

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

3. Appointing a Proxy

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

Remark: Proxy Form B is also enclosed herewith. In case of foreign shareholder with custodian in Thailand, Proxy Form C can be downloaded from the Company's website: agmtisco.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, Chairperson of Executive Board and Group Chief Executive |
| 3. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of Audit Committee |
| 4. Prof. Dr. Pranee Tinakorn | Independent Director and Chairperson of Nomination and Compensation Committee |
| 5. Ms. Patareeya Benjapolchai | Independent Director, Member of the Audit Committee and Chairperson of Corporate Governance Committee |
| 6. Mr. Suthas Ruangmanamongkol | Director, Member of Executive Board and President |

(Profiles of independent directors to be appointed as a proxy are in the Enclosure 2)

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

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

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

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

1. An Individual Shareholder

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

2. A Juristic Shareholder

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

- d) A copy of the authorized signatory's Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality), certified by such authorized signatory of the juristic shareholder.
- e) A copy of Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the proxy.

3. A Foreign Shareholder with a Custodian in Thailand

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

4. A Deceased Shareholder

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

5. A Minor Shareholder

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

6. An Incompetent or Quasi-incompetent Shareholder

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

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

Profiles of independent directors to be appointed as a proxy

1. Name	:	Mr. Pliu Mangkornkanok	
Age	:	65	
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 Audit Committee Program Thai Institute of Directors Association	
Shareholding	:	TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2014)		2,221,010 shares or 0.28% of total issued shares	
	:	TISCO Bank Public Co., Ltd.	
		None	
Meeting attendance in 2013	:	TISCO Financial Group Public Co., Ltd.	
		Board of Directors 8 out of 8 meetings	
	:	TISCO Bank Public Co., Ltd.	
		Board of Directors 7 out of 7 meetings	
Years in director position	:	TISCO Financial Group Public Co., Ltd.	6 years
		(Recent Appointment Date: April 25, 2013) (First Appointment Date : September 2, 2008)	
	:	TISCO Bank Public Co., Ltd.	9 years
		(Recent Appointment Date: April 25, 2013) (First Appointment Date : July 1, 2005)	



Current Position

TISCO Group		
2012-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
2010-Present	Chairman of the Board of Directors	
2012-Present	Independent Director	TISCO Bank Public Co., Ltd.
2009-Present	Chairman of the Board of Directors	
2011-Present	Vice Chairman	TISCO Foundation
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (3 companies)</u>		
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 (4 organizations)</u>		
2013-Present	Honorary Director	International School of Engineering, Chulalongkorn University
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.
1990-2011	Director	TISCO Foundation

Work Experience (Continue)

Other (within 5 years)		
1973-2012	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 or being an employee, staff member, advisor who receives a regular salary		✓
2.2 Being professional services provider, e.g. auditor, legal advisor		✓
2.3 Having business relation that is material and could be barrier to independent judgment		✓

Interest in any agenda : Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration

Current Position

TISCO Group		
Apr.2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
Apr.2013-Present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company (1 company)</u>		
2008-Present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
<u>Other company</u>		
-None-		
<u>Other organization (8 organizations)</u>		
2012-Present	Subcommittee on Finance, Budget, and Investment	Mass Rapid Transit Authority of Thailand
2012-Present	Advisor to the Audit Committee	Government Pension Fund
2012-Present	Member of the Audit Committee	Thai Public Broadcasting Service
2009-Present	Member, Accounting and Corporate Governance Steering Group	The Securities and Exchange Commission
2006-Present	Chairman, Supervisory Committee	The ABF Thailand Bond Index Fund
2002-Present	Government Accounting Standards Committee	The Comptroller General's Department, Ministry of Finance
1997-Present	Associate Professor	National Institute of Development Administration (NIDA)
1992-Present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

Work Experience

TISCO Group		
2011-Apr.2013	Advisor to the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-2011	Chairperson of the Audit Committee	
2007-2011	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-2011	Independent Director	
2005-2007	Member of the Audit Committee	
Other (within 5 years)		
2011-2012	Advisor to the Audit Committee	State Railway of Thailand
2004-2012	Independent Director (Accounting Specialist)	Association of Investment Management Companies
2002-2012	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.
2004-2009	Member of the Consultative Subcommittee on Cost Accounting Development Project	Office of the Higher Education Commission

Work Experience (Continue)**Other (within 5 years)**

2002-2009

Advisor

The Comptroller General's Department,
Ministry of Finance**Additional qualification for independent director**

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

Interest in any agenda :

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

Profiles of independent directors to be appointed as a proxy



3. Name	: Prof. Dr. Pranee Tinakorn	
Age	: 64	
Nationality	: Thai	
Address	: 74/8 Ratirom, Moo 3 Bangkruai – Jongthanom Road Bangkruai, Nonthaburi 11130	
Education	: Doctor of Philosophy (Economics) Master of Art (Economics) University of Pennsylvania, USA Bachelor of Art (Economics) Swarthmore College, USA	
Director Training	Directors Certification Program Directors Accreditation Program Financial Institutions Governance Program Audit Committee Program Monitoring the System of Internal Control and Risk Management Program Monitoring the Internal Audit Function Program Monitoring the Quality of Financial Reporting Program Monitoring Fraud Risk Management Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2014)	None	
	: TISCO Bank Public Co., Ltd.	
	None	
Meeting attendance in 2013	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors 8 out of 8 meetings	
	Audit Committee 4 out of 4 meetings*	
	Nomination and Compensation Committee 3 out of 3 meetings*	
	* Appointed to be the Chairperson of the Nomination and compensation committee on April 26, 2013	
	: TISCO Bank Public Co., Ltd.	
	Board of Directors 1 out of 1 meetings	
	Audit Committee 4 out of 4 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd.	6 years
	(Recent Appointment Date: April 25, 2013) (First Appointment Date : September 2, 2008)	
	: TISCO Bank Public Co., Ltd.	6 years
	(Recent Appointment Date: April 25, 2013) (First Appointment Date : December 12, 2008)	

Current Position

TISCO Group		
2013-Present	Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization (3 organizations)</u>		
2012-Present	Member of the Board of Governors	Thai Public Broadcasting Service
2009-Present	University Council Director	Krirk University
2008-Present	Executive Director of TDRI	Thailand Development Research Institute
2005-Present	Member of TDRI Council of Trustees	Foundation (TDRI)

Work Experience

TISCO Group		
2008-Apr.2013	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2009-Apr.2013	Independent Director	TISCO Bank Public Co., Ltd.
	Member of the Audit Committee	
Other (within 5 years)		
1979-2013	Professor of Economics	Thammasat University
2011-2012	Subcommittee on Improvement of Financial and Budget System under Public Sector Development Commission	The Office of the Public Sector Development Commission
2010-2011	Director	National Reform Committee
2008-2010	Member of the Committee on Budget Subsidy for Public Services	Ministry of Finance
2007-2008	Advisor to the Minister of Finance	
2007-2008	Subcommittee on Budget Law under the Committee on Fiscal, Banking and Financial Institutions	National Council of Legislation
2007-2008	Member of the Committee on Private Joint Operation in Public Enterprise, (CAT Telecom Public Co., Ltd. and True Move Company Limited and Digital Phone Company Limited)	CAT Telecom Public Co., Ltd.

Work Experience (Continue)

Other (within 5 years)		
2007-2008	Member of Executive Committee	Triam-Udomsuksa Alumni Association

Additional qualification for independent director

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

Interest in any agenda : Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration

Profiles of independent directors to be appointed as a proxy

4. Name	: Ms. Patareeya Benjapolchai	
Age	: 59	
Nationality	: Thai	
Address	: 1002 Soi Provincial Electricity 2, Phaholyothin Road, Ladyao, Jatujak, Bangkok	
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 (As of January 31, 2014)	: TISCO Financial Group Public Co., Ltd. None : TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2013	: TISCO Financial Group Public Co., Ltd. Board of Directors 8 out of 8 meetings Audit Committee 13 out of 13 meetings Corporate Governance 2 out of 2 meetings Committee : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings Audit Committee 13 out of 13 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd. 4 years (Recent Appointment Date: April 25, 2013) (First Appointment Date : June 11, 2010) : TISCO Bank Public Co., Ltd. 3 years (Recent Appointment Date: April 25, 2013) (First Appointment Date : April 22, 2011)	

Current Position

TISCO Group		
Aug 2013-Present	Chairperson of the Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2011-Present	Member of the Audit Committee	
2010-Present	Independent Director	
2011-Present	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (3 companies)</u>		
2013-Present	Independent Director	Bangkok Glass Public Co., Ltd.
	Chairperson of the Audit Committee	
2010-Present	Director	Baan Ruam Tang Fhun Co., Ltd.
2002-Present	Director	Krabi Petra Co., Ltd
<u>Other organization (10 organizations)</u>		
2013-Present	Director, Revolving Fund Evaluation Committee	Ministry of Finance
2013-Present	Member of the SET AWARD Committee	The Stock Exchange of Thailand
2013-Present	Corporate Governance Committee	Thai Institute of Directors Association
2013-Present	Director	
2011-Present	Award Committee, Board of the Year Award	
2011-Present	Ethic Committee	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
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 Defence
2010-Present	Associate Judge	The Central Intellectual Property and International Trade Court
2010-Present	Directors' Responsibilities Steering Committee	The Securities and Exchange Commission
2007-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
2006-2010	President and Executive Committee	The Stock Exchange of Thailand
2006-2010	Chairman	Thai NVDR Co., Ltd.
2006-2010	Chairman	SiamDR Co., Ltd.
2006-2010	Chairman	Thai Trust Fund 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
2009-2010	Award Committee, Board of the Year Award	
2006-2008	Member of The National Legislative Assembly	The National Legislative Assemble, Thailand
	Member Committee on Finance, Banking and Finance Institutions	

Additional qualification for independent director

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

Interest in any agenda : Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration

TISCO Financial Group Public Company Limited

Articles of Association

CHAPTER III

General Meeting of Shareholders

Section 14 Ordinary General Meeting

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

Section 15 Extraordinary General Meeting

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

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

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

Section 16 Notice of the Meetings

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

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

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

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

Section 17 Agenda of Meeting

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

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

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

Section 18 Quorum

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

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

Section 19 Conduct of Meetings

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

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

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

Section 20 Voting

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

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

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

Section 21 Proxies

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

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

CHAPTER IV **Directors**

Section 22 Number of Directors

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

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

Section 23 Election of Directors

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

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number.

- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining elections shall be made by drawing lots.

Section 24 Term of Office and Retirement of Directors

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

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

Section 25 Removing from Directors before Expiration of Office

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

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

Section 26 Removal and Filling of Vacancies

A director can be elected or removed only by the shareholders at a general meeting, provided, however, that any vacancy occurring in the Board of the Directors otherwise than by rotation or retirement, as provided in Section 24 hereof, may be filled up by the remaining Directors, unless, the term of the original director is less than two months. For the purpose thereof, the resolution of the Board of Directors shall be passed by vote of not less than three-fourth of number of remaining Directors, but any person so appointed shall hold office only for the remainder of the term of the director to whom he has succeeded. If a general meeting of the shareholders remove a director, and elect another in his stead, the person so elected shall hold office only for the remainder of the term of the director so removed.

Section 27 Resignation of Directors

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

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

CHAPTER VI
Account, Finance and Audit

Section 38 Dividend

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

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

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

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

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

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

Section 39 Reserve Fund

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

Section 40 Auditors

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

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

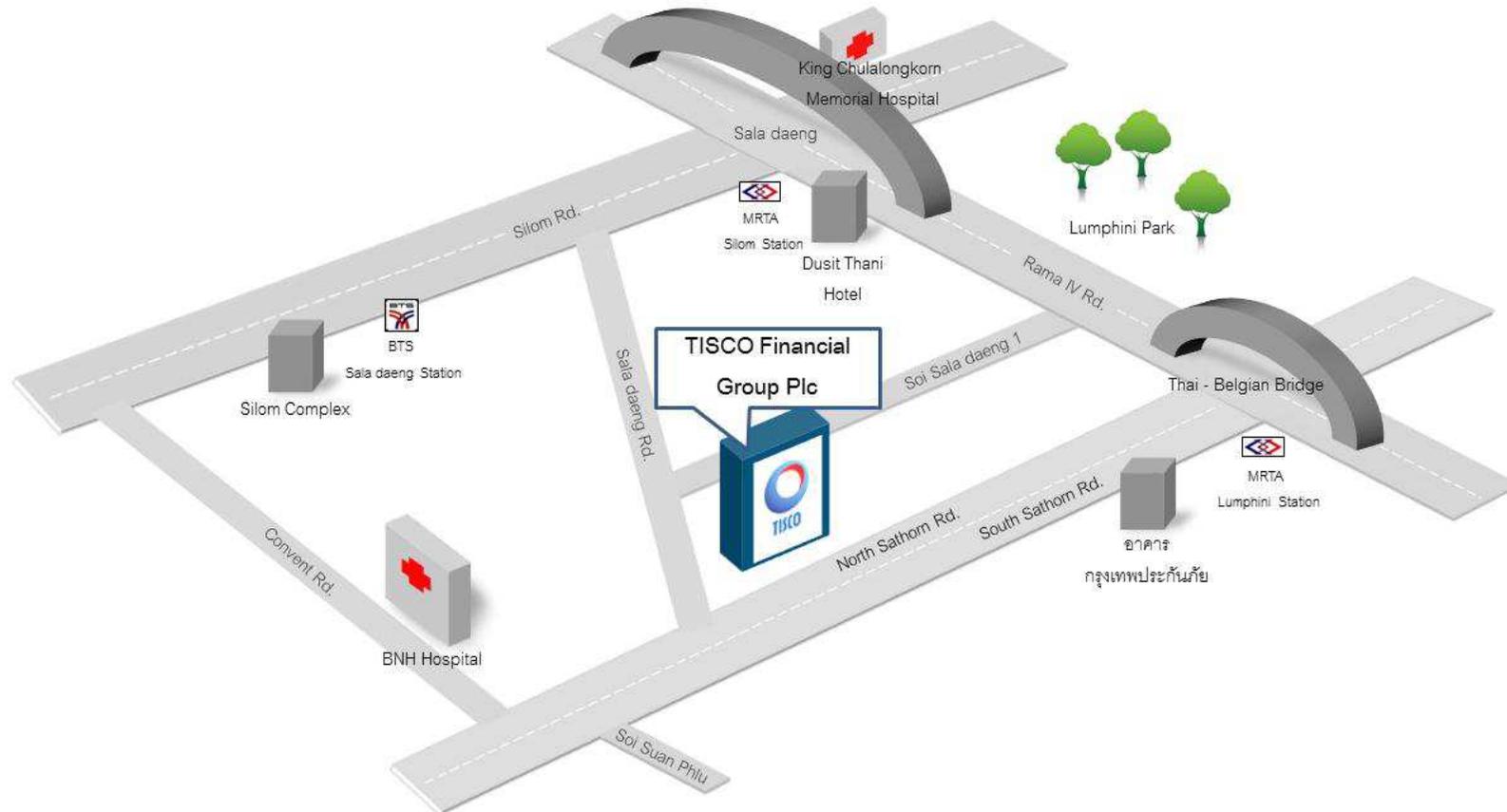
In case that it is a requirement from the authority governing the Company's business operations (if any) to grant approval for the auditor appointed by the general meeting of shareholders and in case that the Company's auditor is not granted an approval from such governing authority, the Board of Directors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

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

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

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

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





TISCO Financial Group Public Company Limited

- 1st Floor : Registration area, to collect gift and snack Tel. 0-2633-6855 Fax. 0-2633-6899
- 12th Floor : Conference Room for the Shareholder Ordinary General Meeting for the year 2014
Tel. 0-2633-6898 Fax. 0-2633-6818

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) Silom Station (Exit No.2 Near to Dusit Thani Hotel, Silom Road)
 - (2) Lumphini Station (Exit No. 2 Q-House Lumphini, South Sathorn Road)

Agenda of the Shareholder Ordinary General Meeting for the year 2014

Agenda of the meeting	Board of Directors' opinion	Page
1. To certify the minutes of the Shareholder Ordinary General Meeting for the year 2013	For	28
2. To ratify the Board of Directors' business activities conducted in 2013 as described in the Annual Report	For	54
3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2013	For	58
4. To approve the appropriation of profit arising from year 2013 operations for statutory reserve, dividend, and others	For	66
5. To approve the number of directors and the appointment of directors	For	68
6. To approve the directors' remuneration and acknowledge current directors' remuneration	For	103
7. To approve the appointment of the auditors and their remuneration for the year 2014	For	105
8. To approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association	For	110
9. To approve the amendment of Section 43 Seal of the Company of the Company's Articles of Association	For	112
10. Others, if any	For	113

1. To certify the minutes of the Shareholder Ordinary General Meeting for the year 2013

Objective and Reason:

The Shareholder Ordinary General Meeting for the year 2013 was summoned by the Board of Directors on February 18, 2013. Due notice was given in accordance with the Company's Articles of Association and the meeting was conducted in order of the agendas as arranged in the notice of the meeting. The Minutes of the Shareholder Ordinary General Meeting for the year 2013 is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to certify the Minutes of the Shareholder Ordinary General Meeting for the year 2013.

Required votes for resolution:

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

-TRANSLATION-

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED (“TISCO”)

MINUTES

**THE SHAREHOLDER ORDINARY GENERAL MEETING
FOR THE YEAR 2013**

The meeting was convened in the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 25, 2013, at 14.00 hours.

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

Directors

- | | |
|---|---|
| 1. Mr. Pliu Mangkornkanok | Chairman of the Board of Directors,
and Independent Director |
| 2. Mr. Hon Kit Shing (Mr. Alexander H. Shing)
and Member of the Nomination and | Vice Chairman of the Board of Directors,

Compensation Committee |
| 3. Ms. Oranuch Apisaksirikul | Director, Chairperson of the Executive Board,
and Group Chief Executive (Group CEO) |
| 4. Ms. Krisna Theravuthi | Independent Director, Chairperson of the
Nomination and Compensation Committee |
| 5. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Advisor to the Audit
Committee |
| 6. Ms. Panada Kanokwat | Independent Director and Chairperson of the
Audit Committee |
| 7. Prof. Dr. Pranee Tinakorn | Independent Director and Member of the Audit
Committee |
| 8. Ms. Patareeya Benjapolchai | Independent Director and Member of the Audit
Committee |
| 9. Mr. Chainoi Puankosoom | Independent Director |
| 10. Mr. Hirohiko Nomura | Director, Member of the Executive Board and
Member of the Nomination and Compensation
Committee |
| 11. Mr. Chi-Hao Sun | Director and Member of the Executive Board |
| 12. Mr. Suthas Ruangmanamongkol | Director, Member of the Executive Board, and
President of TISCO Bank Public Company
Limited |

Management Committee

(* positions seconded to manage in subsidiary companies)

1. Mr. Sakchai Peechapat Senior Executive Vice President
(* Senior Executive Vice President – Retail Banking, TISCO Bank Public Company Limited)
2. Mr. Pitada Vatcharasiritham Senior Executive Vice President
(* Senior Executive Vice President – Corporate Banking, TISCO Bank Public Company Limited)
3. Mr. Metha Pingsuthiwong First Executive Vice President
(* First Executive Vice President – Retail Banking - Front TISCO Bank Public Company Limited)
4. Mr. Chalit Silpsrikul First Executive Vice President
(* First Executive Vice President – Wealth Management & Banking, TISCO Bank Company Limited)
5. Ms. Yutiga Sonthayanavin Executive Vice President
(* Managing Director, TISCO Information Technology Company Limited)
6. Mr. Chatri Chandrangam Executive Vice President – Risk and Financial Control

Auditors (Ernst & Young Office Limited)

1. Ms. Ratana Jala
2. Ms. Yuppadee Satchawannakul
3. Ms. Chatmanee Jiravicha
4. Ms. Chorkaew Kaewmorakot

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

Mr. Pliu Mangkornkanok, Chairman of the Board of Directors, chaired the meeting and thanked the shareholders for attending. He stated that Notice of the Shareholder Ordinary General Meeting for the year 2013 had been duly sent out before the date of the meeting, in compliance with TISCO's Articles of Association and other relevant laws. In addition, TISCO had publicly informed shareholders of the meeting's agenda on February 19, 2013 through the dissemination channels of the Stock Exchange of Thailand (SET) and on TISCO's website to allow adequate time to study meeting material.

The Chairman also informed the meeting that TISCO had provided a period from October 3, 2012 - January 7, 2013 for all shareholders to propose any matter which they may deem significant and appropriate to be included as the agenda of the ordinary general meeting. However, no shareholders proposed any matters to be included as meeting agenda.

The Chairman noted that 1,187 shareholders holding 491,822,628 shares, or 67.57% of the total paid-up shares, were present, either in person or by proxy, thereby constituting a quorum as specified

under TISCO's Articles of Association. The Chairman hence declared the meeting duly convened.

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

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

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

The Chairman proposed that the meeting consider the following agenda:

Agenda 1: To certify the minutes of the Shareholder Ordinary General Meeting for the year 2012

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.

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	489,608,855	100.00
• Against	0	0.00
• Abstain	6,800	0.00
• Void	0	0.00

Agenda 2: To ratify the Board of Directors' business activities conducted in 2012 as described in the Annual Report
--

The Chairman summarised the Board of the Directors' business activities conducted in 2012 and proposed the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on page A1-A2 of the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

Mr. Ratthawit Ruengprakone, a shareholder, asked and the Management explained the issues as follows;

Question: 1) TISCO Bank Public Company Limited ("Bank")'s credit approval process and loan amount granted to the Xayaburi Hydropower Project in the Lao People's Democratic Republic.

2) Because the project is still in research and consideration process by related parties and could have significantly affect the ecological systems, local communities and the people residing in Mekong River Basin, how TISCO, as the lender will take responsibilities of any effects as well as damages that would incur to the society, environment and shareholder?, and

3) Whether the Bank's project evaluation complied with the Equator Principles, a credit risk management framework for determining assessing and managing environmental and social risk in project finance transactions, based on the International Finance Corporation (IFC)'s principle?

Answer: Ms. Oranuch Apisaksirikul, the Group CEO, explained that Xayaburi Project is an infrastructure project that the Bank together with other large Thai Commercial Banks had provided approximately Baht 88 Billion syndicated loan, with TISCO's portion of over Baht 3 Billion to finance the project. The loan drawdown period is 14 years.

The project was approved, taking into the consideration its importance to national economic growth, moral validity, the project's financial feasibility, repayment ability, including social and environmental impacts and its effect to stakeholders. All relevant aspects were thoroughly considered by all syndicated banks. Besides, the external experts were hiring to provide further information including engineering, technological and environmental impact. And since the Bank did not have direct expertise and know-how on the subject, the Bank had to consider and take all information to which indicated that there are insignificant social and environmental effects from the project. Ms. Oranuch Apisaksirikul further added that because Xayaburi Dam is a run of water dam operating by water levels differences unlike other dam, potential impact on sediment flows down the river is at low-level. Besides, the natural fish passage system is well maintained so the biological effects on the Mekong fish species are at minimum.

The shareholder further added on the effects on ecology and other related studies and asked the company for further consideration on the risks and long-term effects on the environment and society.

The Chairman thanked the shareholder for the valuable suggestion.

Ms. Janjira Sombatcharoenwong, a shareholder, asked and the Management explained the issues as follows;

Question: During the year 2010-2012, TISCO has exhibited a high growth rate with loan growth at 32.2%, 23.6% and 34.2% respectively. What is the rational for the decline in net profit margin?

Answer: Ms. Oranuch Apisaksirikul stated that there were two main reasons for the decrease in net profit margin as follows:

1. The Company's provisioning policies: As the company follows the conservative provisioning policies, which is different from others, loan loss provisions will be set aside once the credit has been granted. Thus, in the year with strong loan growth, the company's provision will increase accordingly. Furthermore, the company employs the "beginning provisioning method" which is considered from the probability of total non-performing loan that might happen referring to past information of PD or Probability of Default and LGD or Loss Given Default and advance the fund before credit approval. By following such provisioning policies, this could result in the Company's net profit margin to be slightly lower.
2. The Banks' Contribution to the National Development Fund: According to the government policy to resolve the debt of Financial Institutions Development Fund ("FIDF") as to the Royal Act on rectifying loan debt management, 0.46 percent of the surcharge will be used to repay the FIDF and the remaining 0.01 percent will be contributed to Deposit Protection Agency ("DPA"), comparing to the previous rate of 0.40 percent of banks' total deposit holdings. With the increasing costs, net margin was therefore decreased. Since the aforementioned expense was unpredicted, it took some time for the company to adjust, as apparently over the past 6 months, the net profit margin ratio has begun to stabilize.

Ms. Oranuch Apisaksirikul also added that by following the conservative provisioning policies, the Company is able to maintain the continuous growth of net profit as well as sustainable long term growth.

Question: 1) TISCO Group's business growth forecast for the year 2013, and 2) whether the proclaimed Baht 1.7 Billion capital increase is to support the expected 20% loan growth during the next three years?

Answer: Ms. Oranuch Apisaksirikul clarified that the mentioned growth rate is the assumption made based on the company's internal growth. For this year, loan growth is expected to remain strong, however, with ethical and legal reasons, the company is unable to reveal the definite number to the meeting.

Mr. Suriyapong Wattanasak, a shareholder, asked and the Management explained the issues as follows;

Question: Disclosure of research and names of Xayaburi Project's consultant.

Answer: Ms. Oranuch Apisaksirikul informed that with business ethics and confidentiality issues, the company cannot provide such information. It will have to be discussed between the syndicated banks and clients prior to any information disclosure.

Question: The quality of Hire Purchase loan.

Answer: Ms. Oranuch Apisaksirikul explained that the quality of each loan type is quite diverse. The loan quality is rather subjective depended on related factors. However, if divided by customer group and vehicle type, it can be categorized in 3 groups as follows;

1. Hire Purchase for "First-car Tax Rebate Policy": This group is currently the best portfolio in terms of loan quality due to strict term loan and conditions.
2. Hire Purchase for New Car: The loan quality is improving with the decline in non-performing loan ("NPL"). The quality loan control is implemented by applying statistical analysis in analyzing loan quality by comparing the loan quality over the period.
3. Used Car Hire Purchase: The loan quality is slightly lower than others which is rather normal. However, the Company will revise the term loan conditions to maintain the loan quality at appropriate level to the return.

The Chairman also added that as generally viewed that the quality of Hire Purchase Loan for 'First-car Tax Rebate Policy' would be lower than others, however, in fact the loan quality is rather depended more on the management.

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

Resolution: The shareholders **ratified** the Board of Directors' business activities conducted in 2012 as described in the Annual Report as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	491,165,600	99.93
• Against	0	0.00
• Abstain	330,101	0.07
• Void	0	0.00

Agenda 3: To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2012

The Chairman proposed that the meeting adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2012. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented fair and comprehensive performance and financial position of TISCO Group, in compliance with generally accepted accounting principles. Details were published in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman invited Ms. Oranuch Apisaksirikul, the Group CEO, to summarize the details of Agenda 3-7 to the meeting.

Ms. Oranuch Apisaksirikul summarized the financial statements and invited Mr. Chatri Chandrangam, Executive Vice President – Risk and Financial Control, to present the details of the financial statements.

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

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

Question: Amid intense competitive market condition, please further clarify on the break-even point of TISCO Bank's new branch opening in comparison to the existing one.

Answer: Ms. Oranuch Apisaksirikul informed that the new branch opening policy of TISCO Bank is different from others as the Company considers greatly on the break-even point and the ability to generate revenue including unit cost analysis. After the thoroughly considerations, if the break-even point is more than 3 years, such new branch will not be opened. With this policy, our new branch expansion rate is therefore lower than other banks. However, the numbers of new branches opening each year is quite varied depending on the business opportunities and other involving factors.

Ms. Janejira Sombatcharoenwong, a shareholder, asked and the Management explained the issues as follows;

Question: The rationale for the increase of fees and service income.

Answer: Ms. Oranuch Apisaksirikul explained that such increase is mainly due to strong income from Bancassurance business, associated with other business (Cross Selling), especially the hire purchase business as the fee income will increase in the same direction with the associated business growth (i.e. hire purchase). Ms. Oranuch further added that, apart from auto insurance business, the Company also provides other types of insurance services such as health insurance as well.

Mr. Suppasak Chunlasorn, a shareholder, asked and the Management explained the issues as follows;

Question: The explanations on income from business promotion relating to the business, stated in page 11-3 of the Annual Report and expense from business promotion relating to the business, which increased in the same direction.

Answer: Ms. Oranuch Apisaksirikul explained that expense related to the business were operating expense such dealer incentive and insurance promotional expenses. When the Company has high insurance sales volume or hire purchases volume, the expenses will be higher sequentially, resulting in the increase of the aforementioned income.

Question: Further explanation on the equity price volatility under market risk described in page 2-6 of the Annual Report, which consisted of the risks from listed equity risk and non-listed equity risk.

Answer: Ms. Oranuch Apisaksirikul explained that such information disclosed only investment in securities, both listed and non-listed security, to which most of them are equity. However, the Company has also invested in other instruments.

Mr. Suriyapong Wattanasak, a shareholder, asked and the Management explained the issues as follows;

Question: The decrease in the profit from before operating income tax expenses.

Answer: Ms. Oranuch Apisaksirikul clarified that such profit was slightly decreased due to the increase of aforementioned expenses and reserve fund.

The Chairman proposed the shareholder for proceeding the next agenda while awaiting for voting result. No shareholder objected otherwise. The Chairman proceeded the next agenda while awaiting for voting result as proposed.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders **adopted** TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2012 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	491,710,609	100.00
• Against	0	0.00
• Abstain	12,400	0.00
• Void	0	0.00

Agenda 4: To approve the appropriation of profit arising from year 2012 operations for statutory reserve, dividend and others
--

Ms. Oranuch Apisaksirikul proposed the capital management plan, which covers the content of Agenda 4-7 of the meeting, she informed that for the last 5 years, the Company has expanded its business at continuous increasing rate, with profits from growing operations and generated the return of equity rate of more than 20% for many consecutive years.

To strengthen the level of capital fund and ensure prudent financial position while maintaining steadily cash dividend payout ratios, it is therefore considered appropriate to propose the dividend payment at Baht 2.40 per share to the shareholders, accounted for 47% payout ratio of net profit for the year 2012 on consolidated basis, in order to sustain high dividend yields as in prior years. Meanwhile the Company proposes to issue Transferable Subscription Rights (TSR) for newly issued common shares to provide existing shareholders with an alternative to reinvest the dividends received as new capital back into the Company, in order to regenerate more returns from business expansion. The Right Offering is made at the ratio of 10 existing shares: 1 TSR, exercisable into 1 common share at the price of Baht 24 per share. The Company is confident that it can continue to deliver strong returns to shareholders in the future.

Ms. Oranuch Apisaksirikul reported that TISCO shall appropriate 5% of its annual net profit as statutory reserve until this fund attains an amount of 10% of its registered capital. Thus, TISCO appropriated Baht 107,300,000 from the annual profit amount as statutory reserve in 2012. In compliance with the Public Limited Companies Act B.E. 2535, the dividend payment shall be paid based on standalone financial statement. Consequently, the remaining unappropriated retained earnings based on standalone financial statement available for the dividend payment was detailed as follows:

	Baht
Beginning Unappropriated Retained Earnings 2012	1,715,390,528
Dividend payment from profit arising from 2011 operations	(1,710,574,402)
Net Profit for year 2012	2,144,868,083
Required Statutory Reserve	(107,300,000)
Actuarial Gain/Loss	(9,564,000)
<i>Unappropriated Retained Earnings available for dividend payment for year 2012</i>	<i>2,032,820,209</i>

Total unappropriated retained earnings available for dividend payment for the year ended 2012 is Baht 2,032,820,209 after appropriation of Baht 107,300,000 as statutory reserve.

TISCO Group has a policy to pay dividend at the appropriate rate based on operating performance of the group while also maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for group business expansion. The Board therefore recommended the shareholders to approve the dividend payment from the remaining net profit arising from year 2012 operations at Baht 2.40 per share for common shareholders and preferred shareholders. The proposed dividend payment amount would be approximately Baht 1,747 Million, equivalent to dividend payout ratio of 47% on consolidated basis, compared to dividend payout ratio of 52.4% for year 2011. The dividend payment was in accordance with the TISCO dividend policy at the rate of approximately 50% of net profit, depending on the financial performance, capital adequacy, investment plan, and business strategies of the Company. Also, such dividend payment shall have no impact on

TISCO's subsidiary's status as a Qualified Bank under the definition of Bank of Thailand. The remaining net profit from year 2011, on consolidated basis, would be appropriated as capital fund.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders resolved the followings as proposed;

- **Approved** the appropriation of profit arising from year 2012 operations of Baht 107, 300,000 as statutory reserve;
- **Approved** the appropriation of profit arising from year 2012 operations after statutory reserve as dividend payment for common and preferred shareholders at Baht 2.40 per share;
 - The shareholders whose names are shown in the registration book as of May 7, 2013 will be entitled to receive the dividend;
 - Dividend payment shall be made on May 23, 2013; and
- **Approved** the appropriation of profit arising from year 2012 operations after dividend payment, as capital fund according to the Consolidated Supervision guidelines.

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	491,805,517	100.00
• Against	0	0.00
• Abstain	8,500	0.00
• Void	0	0.00

Agenda 5: To approve the issuance of Transferable Subscription Rights (TSRs)

Ms. Oranuch Apisaksirikul informed the meeting that TISCO Group has continuing prospect for progressive business expansion, it is considered that some capital management action to strengthen the level of capital fund is needed to enable future growth and ensure prudent financial position. As part of the capital management plan, the Company will increase the capital through the issuance and allocation of Transferable Subscription Rights (TSRs) to the existing shareholders at the ratio of 10 existing shares for both common shares and preferred shares to 1 TSR unit at no cost. The TSR unitholders have the rights to convert their TSRs into the Company's common shares at the conversion ratio of 1 TSR unit per 1 newly issued common share at par value of Baht 10 per share with the exercise price of Baht 24 per share.

In this regard, the Company will issue and allocate up to 72,791,209 units of TSRs for the existing shareholders. The TSRs are categorized into 2 tranches based on nationality of the shareholders which are

- (1) TSRs for Thai individual or juristic person are symbolized as TISCO-T1 and having full amount of capital increased share reserved for the exercise of TISCO-T1.
- (2) TSRs for Foreign individual or juristic person are symbolized as TISCO-T2 and having full amount of capital increased share reserved for the exercise of TISCO-T2.

TSR is another way of raising capital similar to warrant, with key benefits of TSRs in terms of transferability, tradability and short period of share subscription in less than 2 months.

Furthermore, TSRs will provide the existing shareholders with alternatives to exercise their rights to subscribe for newly issued shares or sell their right in the Stock Exchange of Thailand to obtain some returns in the event that they do not wish to exercise their right to subscribe for the newly issued shares.

Mr. Suppasak Chunlasorn, a shareholder, asked and the Management explained the issues as follows;

Question: According to the capital management plan, published on the website, the loan growth assumption is at 18% per year for the next three years. Based on the assumption, please confirm whether the Company has planned to issue the Transferable Subscription Rights (TSRs) in the following 3 years.

Answer: Ms. Oranuch Apisaksirikul informed that the likelihoods that the company would issue the TSRs in the following years could not be concluded at this stage since such decision was mainly up to the business opportunities, the company's necessity, market conditions and shareholders' benefits.

Question: Considering the loan growth and the company's capital fund, please further clarify on the Company's ability to generate profit in the future.

Answer: Ms. Oranuch Apisaksirikul explained that as discussed earlier that such assumption is based on the scenario that no dividend is paid by the Company. Additionally, since the Company applies the Internal Ratings-Based (IRB) approach in calculating the regulatory capital requirement to which with efficiently risk management in place, capital requirement is required at lower level than the capital requirement calculating by the Standardized Approach (SA). According to the IRB Approach, the Company has to be exceptionally cautious in managing the business as any impact could result in the Company's cost. According to the Company's current business model, retail loan expansion rate is rather high. However, the provision set for the retail loan is comparatively lower than others. With the current growth rate, the existing capital fund is able to serve the business growth rate of up to 20%. In conclusion, the current capital reserve is sufficient and able to support the Company's future growth including satisfied return to shareholders

Ms. Oranuch Apisaksirikul further explained that according to the applied IRB approach, the Company plans to maintain the BIS ratio at 12% and 10% for the Bank and the Company respectively. The comparatively lower BIS ratio of the Company is because the business within the Group covers various businesses i.e. securities business and asset management business which require lower capital requirement comparing with banking business as risk involving in such businesses

is mainly operation risk, unlike the bank. At present, the BIS ratio of the Bank is at 12-13% with the capital tier I at 8-8.5% and capital tier II at approximately 4%.

An anonymous shareholder asked and the Management explained the issues as follows;

Question: The rationale for not issuing stock dividend due to its taxation privilege.

Answer: Ms. Oranuch Apisaksirikul explained that as informed earlier that the Company has a diverse shareholder structure with different needs, the Company must find solutions to meet the needs of all shareholder groups. Either the company pays stock dividends or issue TSRs, the shareholders will be taxed. To follow the alternative with no cash dividend payout, this might result in some shareholder groups' dissatisfaction. In this regards, issuing TSRs is the way to offer the shareholders an option to either exercise their rights to subscribe for additional shares or sell such rights in the Stock Market. Furthermore, since the Company plan for the completion of the capital increase process within the second quarter, the period of TSRs trading is therefore scheduled to be approximately 1-2 weeks.

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting.

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

- (1) The issuance and allocation of up to 72,791,209 units of Transferable Subscription Rights (TSRs) at no cost to the existing shareholders of the Company pro rata to their shareholding at the offering ratio of 10 existing shares (common shares and preferred shares) for 1 unit of TSRs, whereby any fraction of shares shall be disregarded. 1 unit of TSRs conveys the right to purchase 1 newly issued common share of the Company at the price of Baht 24 per share. The issuance and allocation of TSRs is divided into 2 tranches according to the nationality of the shareholders as follows;
 - (1.1) TISCO-T1 will be issued and allocated to the existing shareholder who is Thai individual or juristic person
 - (1.2) TISCO-T2 will be issued and allocated to the existing shareholder who is Foreign individual or juristic person.
- (2) The methods for the allocation of the capital increased shares to the TSRs Holder of TISCO-T1 and TISCO-T2 according to the initial rights of shareholders with respect to the foreign shareholding limit prescribed by law.
- (3) The closing date of share registration book to determine the shareholders, who are entitled to receive the TSRs, shall be on May 7, 2013.
- (4) The delegation of authority to the Board of Directors or the Group Chief Executive to determine other relevant details in connection with the issuance and allocation of the TSRs.

With the votes as presented below.

	<u>Votes</u>	<u>%</u>
• For	490,118,617	99.66
• Against	311,300	0.06
• Abstain	1,384,100	0.28
• Void	0	0.00

Agenda 6: To approve the reduction of the Company's registered capital by cancelling preferred shares which has already been converted into common shares and the amendment to the Company's Memorandum of Association Clause 4

Ms. Oranuch Apisaksirikul informed the meeting that the Company currently has the registered capital in the amount of Baht 11,002,000,000 divided into 372,287,914 of preferred shares and 727,912,086 of common shares, with par value of Baht 10 per share. Prior to the increase of the registered capital to reserve for the exercising of Transferable Subscription Rights (TSRs) as detailed in Agenda 5, the Company is required to reduce the registered capital by cancelling unissued preferred shares of 372,287,914 shares at par value of Baht 10 per share, which have already been converted into common shares. Therefore, the Company needs to reduce its registered capital by cancelling such registered preferred shares, according to the Section 140 of the Public Limited Companies Act.

The Board recommends the shareholders to approve the reduction of the Company's registered capital by cancelling unissued preferred shares of 372,287,914 shares at par value of Baht 10 per share. The Company's registered capital will reduce from Baht 11,002,000,000 to Baht 7,279,120,860.

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

Clause 4	Registered Capital	:	7,279,120,860 Baht	(Seven billion two hundred and seventy nine million one hundred and twenty thousand eight hundred and sixty Baht)
	Divided into	:	727,912,086 shares	(Seven hundred and twenty seven million nine hundred and twelve thousand eighty six shares)
	Par Value per share	:	10 Baht	(Ten Baht)
	Consisting of Preferred shares	:	33,858 shares	(Thirty three thousand eight hundred fifty eight shares)
	Common shares	:	727,878,228 shares	(Seven hundred and twenty seven million eight hundred and seventy eight thousand two hundred and twenty eight shares)

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting.)

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

- **Approved** the reduction of the Company's registered capital by cancelling unissued preferred shares of 372,287,914 shares at par value of Baht 10 per share. The Company's registered capital will reduce from Baht 11,002,000,000 to Baht 7,279,120,860.
- **Approved** the amendment to the Company's Memorandum of Association Clause 4 as follows:

Clause 4

Registered Capital	:	7,279,120,860 Baht	(Seven billion two hundred and seventy nine million one hundred and twenty thousand eight hundred and sixty Baht)
Divided into	:	727,912,086 shares	(Seven hundred and twenty seven million nine hundred and twelve thousand eighty six shares)
Par Value per share	:	10 Baht	(Ten Baht)
Consisting of Preferred shares	:	33,858 shares	(Thirty three thousand eight hundred fifty eight shares)
Common shares	:	727,878,228 shares	(Seven hundred and twenty seven million eight hundred and seventy eight thousand two hundred and twenty eight shares)

With the votes as presented below.

	<u>Votes</u>	<u>%</u>
• For	491,797,917	100.00
• Against	1,300	0.00
• Abstain	14,800	0.00
• Void	0	0.00

Agenda 7: To approve the increase of the Company's registered capital, and the amendment to the Company's Memorandum of Association Clause 4

Ms. Oranuch Apisaksirikul informed the meeting that after the reduction of the Company's registered capital in Agenda 6, the Company will have the registered capital in the amount of Baht 7,279,120,860. To reserve for the exercising of Transferable Subscription Rights (TSRs) as detailed in Agenda 5, the Company will increase the registered capital in the amount of Baht 727,912,090. As a result, the Company's registered capital will be increased to Baht 8,007,032,950.

The Board recommends the shareholders to approve the increase of the Company's registered capital to support the resolution of the Shareholders' Meeting in Agenda 5 and 6 in consideration and approval of the issuance of Transferable Subscription Rights (TSRs) by amending the Company's registered capital from Baht 7,279,120,860 to Baht 8,007,032,950. The additional registered capital of Baht 727,912,090 will be 72,791,209 common shares at par value of Baht 10 per share.

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

Clause 4	Registered Capital	:	8,007,032,950 Baht	(Eight billion seven million and thirty two thousand nine hundred and fifty Baht)
	Divided into	:	800,703,295 shares	(Eight hundred million seven hundred and three thousand two hundred and ninety five shares)
	Par Value per share	:	10 Baht	(Ten Baht)
	Consisting of			
	Preferred shares	:	33,858 shares	(Thirty three thousand eight hundred fifty eight shares)
	Common shares	:	800,669,437 shares	(Eight hundred million six hundred and sixty nine thousand four hundred and thirty seven shares)

Ms. Oranuch Apisaksirikul further informed that the purpose of the increase of the Company's registered capital, as notified in the capital management plan, is to support the increase of registered capital of TISCO Bank Public Company Limited, which is a subsidiary of the Company, and invited the shareholders to acknowledge the purchase of the newly issued common shares of TISCO Bank according to TISCO Group's capital management plan, to which the Bank will increase the registered capital 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 in total of Baht 1,900 Million. 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. This capital increase will support future business growth.

The meeting considered the matter and cast votes.

(The voting in this agenda item requires a shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting.)

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

- **Approved** the increase of the Company's registered capital to support the resolution of the Shareholders' Meeting in consideration and approval of the issuance of Transferable Subscription Rights (TSRs) by amending the Company's registered capital from Baht 7,279,120,860 to Baht 8,007,032,950. The additional registered capital of Baht 727,912,090 will be 72,791,209 common shares at par value of Baht 10 per share.
- **Approved** the amendment to the Company's Memorandum of Association Clause 4 as follows:

Clause 4

Registered Capital	:	8,007,032,950 Baht	(Eight billion seven million and thirty two thousand nine hundred fifty Baht)
Divided into	:	800,703,295 shares	(Eight hundred million seven hundred and three thousand two hundred ninety five shares)
Par Value per share	:	10 Baht	(Ten Baht)
Consisting of Preferred shares	:	33,858 shares	(Thirty three thousand eight hundred fifty eight shares)
Common shares	:	800,669,437 shares	(Eight hundred million six hundred and sixty nine thousand four hundred thirty seven shares)

With the votes as presented below.

	<u>Votes</u>	<u>%</u>
• For	490,116,617	99.65
• Against	314,300	0.06
• Abstain	1,383,100	0.28
• Void	0	0.00

and **acknowledged** the purchase of the new shares of TISCO Bank Company Limited, subsidiary company, according to the capital increase plan. In this regard, the Bank will increase the registered capital 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 in total of Baht 1,900 Million. 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. This capital increase will support future business growth.

Agenda 8: To approve the number of directors and the election of directors

The Chairman informed the meeting that since the Agenda 8 and 9 were matters relating to directors, all directors would voluntarily leave the meeting in light of good corporate governance. He proposed the meeting elect a shareholder to conduct the meeting for the Agenda 8 and 9.

The meeting elected Dr. Suwan Valaisathien, a shareholder, to conduct the meeting during the Agenda 8 and 9.

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

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

Pursuant to TISCO's Articles of Association, the shareholders shall, from time to time by resolution of a general meeting, determine the number of directors which shall not be less than 5, provided that not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be in compliance with related laws, which shall be not less than 75% of the total number of directors.

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

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

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

In addition to those restricted by laws, the Nomination and Compensation Committee, assigned by the Company's Board of Directors, identified and proposed qualified nominees for director positions as deemed appropriated to ensure the suitable size and composition of the board of directors. TISCO had allowed time frame during October 3, 2012 - January 7, 2013 for all shareholders to propose qualified candidate for director position in advance of the Shareholder Ordinary General Meeting for the year 2013. No shareholder has proposed candidates for director position within the mentioned period.

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

In addition, a person to be nominated or elected as an independent director must meet the requirements in TISCO's Corporate Governance Code of Conduct, which are more stringent than those of the Securities and Exchange of Thailand and the Stock Exchange of Thailand and shall not be related to the Company, other companies in TISCO Group, and management in the manner that may cause conflict of interest.

For the year 2013, Ms. Krisna Theravuthi and Mr. Chainoi Puankosoom have expressed their wish not to continue their term of director position of the Company. However, in order to remain the Board's size at 12, the Nomination and Compensation Committee has been considering the qualified candidates in replacement of the two independent directors who do not wish to continue their terms.

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

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

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

Mr. Suriyapong Wattanasak, a shareholder, asked and the Management explained the issues as follows;

Question: Whether the number of directors who are non-Thai nationality is in compliance with related laws.

Answer: Dr. Suwan Valaisathien responded that a proportion of non-Thai nationality director candidate of the Company is at 25% of total numbers of directors complying with the law.

Ms. Saranya Jindavanich, a proxy holder, asked and the Management explained the issues as follows;

Question: The explanation on the disclosure of the two director candidates' profiles, concerning there was no details given in the Notice of the Shareholder General Meeting. She further stated that the non-disclosed information could have an effect on the Company's Corporate Governance Assessment score and the voting decision of some groups of shareholder such as institutional shareholders, foreign shareholders, etc.

Answer: Mr. Ekkapol Apinun, Corporate Secretary, explained that the Company realized the importance of equitable right of all shareholders, the disclosure of information, and good corporate governance, however, abiding by the certain laws and regulation, the Company could not publicly disclose such information in the Notice of the Shareholder General Meeting. However, once the approval has been granted from the Bank of Thailand, the Company has promptly disclosed the profiles and details of the two candidates to the shareholders.

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 for the number of directors part. For the election of director part, cumulative voting will be applied according to the Articles of Association)

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

- **Approved** the number of directors at 12, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	450,215,546	91.54
• Against	26,518,541	5.39
• Abstain	15,086,341	3.07
• Void	2,200	0.00

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

	Name - Surname	<u>For</u> <u>(votes)</u>	<u>Against</u> <u>(votes)</u>
1	Mr. Pliu Mangkornkanok	362,085,028	39,865,659
2	Mr. Hon Kit Shing (Mr. Alexander H. Shing)	803,591,828	35,093,859
3	Ms. Oranuch Apisaksirikul	374,822,828	27,097,859
4	Assoc. Prof. Dr. Angkarat Priebjivat	374,966,128	26,944,559
5	Ms. Panada Kanokwat	374,961,828	26,948,859
6	Prof. Dr. Pranee Tinakorn	374,966,128	26,944,559
7	Ms. Patareeya Benjapolchai	374,960,928	26,944,559
8	Mr. Hirohiko Nomura	373,728,528	28,195,959
9	Mr. Chi-Hao Sun	811,562,128	27,093,559
10	Mr. Suthas Ruangmanamongkol	374,814,128	27,093,559
11	Mr. Pichai Chanvirachart	345,001,628	32,763,959
12	Prof. Dr. Teerana Bhongmakapat	344,867,228	32,763,959
	Total	5,290,328,336	357,750,908
		Abstain(votes)	253,792,292
		Void (votes)	0

Agenda 9: To approve the directors' remuneration and acknowledge current directors' remuneration

Dr. Suwan Valaisathien informed the meeting that on April 26, 2012, the Shareholder Ordinary General Meeting for the year 2012 approved the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, provided that the amount of such remuneration so determined shall be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

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

The Nomination and Compensation Committee shall consider appropriate remuneration for director and propose to the Board of Directors. The scale and components of remuneration for directors should be appealing enough to attract and retain quality directors, but avoid excessive pays. Remuneration for non-executive directors should be comparable to the general practice in the industry with regard to work experience and commitment, as well as the benefits each director

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

Regarding directors' remuneration for companies in TISCO Group, in addition to directors' remunerations paid to directors of TISCO, the Parent Company, starting from year 2012 there are only remuneration to be paid to directors who do not hold any directorship in TISCO and/or management position in other subsidiary companies in the form of reward, monthly fee, meeting fee, and bonus in the same form and amount to TISCO Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

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

The Board, with the recommendation from the Nomination and Compensation Committee, recommended shareholders to approve current annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors. The Board also recommended the shareholders to acknowledge current director remuneration. Details of current director remuneration are as follows:

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

	<u>Votes</u>	<u>%</u>
• For	491,665,928	99.97
• Against	4,400	0.00
• Abstain	152,300	0.03
• Void	0	0.00

Agenda 11: Others, if any

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

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

Question: Economic factors that may affect the Company's loan growth rate.

Answer: Ms. Oranuch Apisaksirikul informed that factors, i.e. economic, financial, political, interest rates, foreign exchange rate, and etc. that affect the economic growth would as well affect the performance of the company. The level of impact is, though, varied depended on the Company's management. The company, however, has set the business target considering the business and market situations. While in practice, the company attempts to achieve higher results than the set target.

Question: The impact from Thai Baht appreciation to the Bank and/or the Bank's customers.

Answer: Ms. Oranuch Apisaksirikul clarified that the direct impact from exchange rate to the Bank is at minimum because the company does not provide any foreign exchange trading (FOREX trading) or other exchange rate services. However, for the business associated with the exchange rate, the Company has employed the currency hedging to eliminate any currency risk the Company might encounter. For the indirect impact, there might be some slight impact to the Company's performance due to its impact to overall economic performance.

The shareholder complimented on the Company's performance, share price, and the dividend payouts ratio. The shareholder also complimented on the prompt service provided by TISCO Securities Company Limited and further inquired as follows;

Question: Impact from the end of the "First-Car Tax Rebate" scheme and Hire Purchase business strategy

The Chairman expressed his gratitude towards shareholder's compliment for the company and asked the management to clarify the matter.

Answer: Ms. Oranuch Apisaksirikul responded that there might be a slight slowdown in the auto industry after the end of the scheme. Consequently, the Hire Purchase business might take the effect from such slow down. She further stated that reasons for significantly increased in the volume of auto loan over the past year are the postponement of car buying resulting from last year's major flood and "First-Car Tax

Rebate" scheme. These factors are additional factors that stimulate robust growth for the auto industry.

For this year, the Company viewed that the Hire Purchase business would continue its growth at the satisfactory level as cars from "First-Car Tax Rebate" policy will be partly transferred this year. The expected growth would be in according with the planned strategies enhanced with the effective risk management and the company's ability to find new business opportunities.

Question: Hire Purchase business for luxury car.

Answer: Ms. Oranuch Apisaksirikul responded that the condition and credit approval procedure applied for luxury cars would differ from regular cars. For the luxury car, the borrower's repayment ability is the main concern. At present, the Company has provided the hire purchase loan for luxury car i.e. Mercedes Benz, BMW, etc. However, the down payment for such loan is relatively higher than others.

Mr. Chatchai Khun-ngam, a shareholder, expressed his appreciation towards the company on the ability to manage the Return on Equity ("ROE") and inquired as follows;

Question: The business impact to Hire Purchase business and the Company's Hire Purchase business strategy.

Answer: The Chairman clarified that the Company has operated the hire purchase business for over 40 years and experiencing in both upward and downward trend in according with the normal business cycle. The Company will adjust the business strategies as well as business operation in order to sustain the growth to support such changes and the consistent return provided to shareholders.

Question: Brief analysis on Microeconomics and Macroeconomics.

Answer: Ms. Oranuch Apisaksirikul explained that the global economy for the year 2013 shows the sign of improving, especially the Asian region whereby the growth is pick up gradually. This might be the impact from the upcoming ASEAN Economic Community (AEC). For Asian region, Thailand and the Philippines are the countries that investors have shown their interest in due to the political stability, good corporate performance, and infrastructure projects that will directly stimulate the economic growth. Moreover, the government's economic stimulation procedure to alleviate the export to country within the economic uncertainty region i.e. America and Europe to the country within the prospective growth region i.e. China as well as the stimulation procedure to increase domestic spending are the factors that pushed forward Thailand's economy to the greater direction.

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 16.30 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 2013 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 2013 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 2013 as described in the Annual Report.

Required votes for resolution:

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

Report from the Board of Directors

The Thai economy saw a volatile year in 2013, with growth slowing to only 2.6% despite strong economic momentum carried over from the previous year. The economy was impacted by rising household debt, an imbalance in key economic sectors following various stimulus programs and finally a new and unexpected bout of political unrest. Towards year-end, domestic consumption saw further declines along with a fall in consumer confidence and delays in investment in both the public and private sectors. In addition, the baht/US dollar exchange rate has been volatile amid pressure from fund outflows following QE tapering by the US Federal Reserve. The Thai currency ended the year depreciating by more than 10% against the US dollar.

TISCO's business operations saw a strong start on all fronts in the first half of the year, leading to extraordinary growth. Car sales were running at a brisk pace, given the order delivery backlog following the first car buyer tax incentive scheme, which benefitted the auto loan business. Meanwhile, capital market operations experienced record market turnover and a rally in the SET index during the early part of the year. However, as the effects of stimulus programs started to fade and systemic imbalances kicked in, coupled with rising political tensions and mass demonstrations in Bangkok in the final quarter, business activities experienced a sharp slowdown towards year-end.

Despite economic and business volatility, the TISCO group still managed to deliver a satisfactory performance in 2013. The group's net profit rose 15% to Baht 4,249 Million, with loan growth of more than 17%. Growth was also supported by the group's strong capital base and ample liquidity. During the year, the group successfully launched a rights offering to issue new common shares, using TSR (Transferable Subscription Rights) to provide shareholders with a dividend reinvestment alternative. This was well received and oversubscribed, resulting in a strong capital position and BIS ratio of more than 13%. Meanwhile shareholders' return on equity was still maintained at a high level of 20%.

The group's strategy continues to focus on expanding comprehensive financial services to clients in three business groups – Retail Banking, Corporate Banking, and Wealth & Asset Management, with the principle of good governance and integrity. Over the past years, the **Retail Banking** business has grown at an extraordinary high pace, both in the core hire purchase business and in other new business areas including bancassurance and consumer finance. The group was also able to expand geographical coverage to provide services, with a total of 132 loan offices and bank branches nationwide. With the economy facing a further slowdown and greater uncertainty, the Retail Banking business will be focused on more quality growth and client satisfaction as well as assuring sound asset quality.

The **Corporate Banking** business continued to grow with loan portfolio expansion of more than 23%, with focus on project financing, financial advisory services and asset financing for SMEs. In the capital market, TISCO was the financial advisor and lead underwriter for the IPO of Namyong Terminal Plc. ("NYT") with an offering size of 2,445 million baht. NYT is considered as a highly successful IPO with strong demand and price performance after listing despite unfavourable market conditions. The group's efforts to provide a proactive client solutions approach have continued to yield a good stream of deal flows in the Corporate Banking business, which should support potential growth despite the more difficult economic and operating climate.

Wealth & Asset Management achieved great results over the year both financially and in terms of recognition. With the business volume almost doubling over the year, TISCO Securities received for the second consecutive year “Outstanding Securities Company Awards” for both the Retail Investors and Institutional Investors categories in the 2013 SET Awards. The achievement was partly due to the successful establishment of Deutsche TISCO Investment Advisory, a joint venture with the Deutsche Bank group in institutional business. This brought about synergies based on Deutsche Securities’ global expertise and TISCO’s deep connections and experience in the Thai markets, in striving to become the “Top Advisory House”. TISCO Asset Management has also been a successful market leader in the trigger funds market, which offered good investment opportunities to clients in the volatile market environment in 2013.

TISCO group continued to demonstrate strong good governance and risk management culture. The group participates in the anti-corruption certifying program organized by the Private Sector Collective Action Coalition Against Corruption. It also received a “NACC Integrity Award 2012” from the National Anti-Corruption Commission (NACC) which honours leading organizations in both the public and private sectors for transparency and good governance practices. TISCO also received a “Top Corporate Governance Report Award” during the 2013 SET Awards for the third consecutive year.

On sustainability development, TISCO launched its new branding program in 2013 to update the company's image to attract a wider base of clients and increase awareness and relevancy to people. A new brand vision was created under a simplified concept of "Opportunity". TISCO has redefined its positioning as an organization with expertise in creating opportunities and guidance for a better future for all stakeholders. A new logo designed under such a concept, an easy-to-remember 'ring of opportunity' has been introduced as part of TISCO's new identity. Accordingly, TISCO aims to be a symbol of the opportunities in Thai society in the future.

Another major organizational issue involves the development of a contented organization from a human resources perspective. As the group considers human capital one of the company’s most valuable assets, it is a core strategy to promote good relationships with employees regardless of positions or background. The company also seeks to develop a strong culture that aligns individual talent with good teamwork. Employee relations have been promoted to increase a sense of belonging to the organization and create a happy working environment. Competency development programs have been consistently implemented across all staff levels. Thanks to all these efforts, employee commitment to TISCO has been very high and this was reflected by the company receiving the award for “Best Employer in Thailand 2013” by AON Hewitt.

On social contribution activities, TISCO has established a CSR programs to provide opportunities for society, emphasize educational development and promote financial literacy. In 2013 support for education was continually made via long-term scholarships for needy students, teachers' development and assistance for building schools and providing equipment. On social financial literacy, the company held its first 5-day 'TISCO Fun-ancial Champion' camp and recruited 80 high school students nationwide to teach them financial knowledge. The camp also encouraged students to develop their own activities to promote financial sustainability in their communities. The teaching sessions were held by TISCO’s trained volunteers to promote a volunteer spirit within the organization. Social responsibility concerns have also been built into business processes throughout TISCO, including business integrity, environmental support, social betterment, etc.

The year ahead will be a challenging year, with a high degree of uncertainty. With the growth outlook less favourable, the economy and business environment face uncertain prospects because of current political developments. On the other hand, Thailand's strong economic fundamentals, coupled with its solid banking sector, should provide resiliency to any potential shocks or prolonged political instability. Given these challenges, our business strategy will focus more on caution and quality while more effort will go towards creating stronger foundations for future growth.

The board would like to thank all our clients, business partners and shareholders for their long-term support that has helped TISCO steer through all the challenges. Also, sincere appreciation is extended to all the staff and management team for their valuable service, dedication, and commitment that has helped ensure TISCO's prosperity.

Board of Directors

3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2013

Objective and Reason:

Reference is made to the auditor's report, TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income are presented fairly, in all material respects, in compliance with generally accepted accounting principles. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented fair and comprehensive performance and financial position of TISCO Group. The auditor's report and the Consolidated Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2013 are provided in the Attachment 8 of the Annual Report.

Board of Directors' opinion:

The Board recommends the shareholders to adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2013.

Required votes for resolution:

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



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Independent Auditor's Report

To the Shareholders of TISCO Financial Group Public Company Limited

I have audited the accompanying consolidated financial statements of TISCO Financial Group Public Company Limited and its subsidiaries which comprise the consolidated statement of financial position as at 31 December 2013, and the related consolidated 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, and have also audited the separate financial statements of TISCO Financial Group Public Company Limited for the same period.

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 audit 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.



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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 Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2013, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of matter

I draw attention to Note 1.4 to the financial statements regarding the change in accounting policy on the measurement of investment properties, from cost model to fair value model and Note 1.5 to the financial statements regarding the change in accounting policy on the measurement of premises and equipment, from cost model to revaluation model. My opinion is not qualified in respect of this matter.

A handwritten signature in black ink, appearing to read 'R. Jala'.

Ratana Jala

Certified Public Accountant (Thailand) No. 3734

Ernst & Young Office Limited

Bangkok: 13 February 2014

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements		
		31 December 2013	31 December 2012	31 December 2013	31 December 2012	1 January 2012
					(Restated)	
Assets						
Cash		1,131,004	1,046,330	70	50	50
Interbank and money market items - net	3.2	53,241,962	31,196,279	510,072	565,984	169,447
Derivatives assets	3.3	32,857	41,863	-	-	-
Investments - net	3.4, 3.8	11,489,596	7,015,518	763,957	812,737	-
Investments in subsidiaries - net	3.5	-	-	16,923,874	15,021,895	15,021,902
Loans to customers and accrued interest receivables	3.6, 3.8					
Loans to customers		320,767,368	273,311,973	3,986,000	3,841,000	944,000
Accrued interest receivable		535,851	352,769	-	-	-
Total loans to customers and accrued interest receivables		321,303,219	273,664,742	3,986,000	3,841,000	944,000
Less: Deferred revenue		(28,616,716)	(24,996,296)	-	-	-
Less: Allowance for doubtful accounts	3.7	(6,354,337)	(5,121,518)	-	-	-
Less: Allowance for loss on debt restructuring		-	(3)	-	-	-
Loans to customers and accrued interest receivables - net		286,332,166	243,546,925	3,986,000	3,841,000	944,000
Property foreclosed - net	3.9	124,757	272,533	-	-	-
Investment properties	1.4, 3.10	16,856	304	783,170	764,271	647,355
Premises and equipment - net	1.5, 3.11	2,511,745	1,384,381	629,039	380,272	410,367
Intangible assets - net	3.12	111,964	126,709	56,952	45,208	62,427
Deferred tax assets		245,383	306,126	108,845	108,143	97,200
Securities and derivatives business receivables - net		1,546,662	2,223,792	-	-	-
Dividend receivable from subsidiaries		-	-	1,457,244	1,832,654	735,317
Other assets	3.13	2,477,567	3,336,175	155,560	126,988	39,256
Total assets		359,262,519	290,496,935	25,374,783	23,499,202	18,127,321

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements		
		31 December	31 December	31 December	31 December	1 January
		2013	2012	2013	2012	2012
						(Restated)
Liabilities and shareholders' equity						
Liabilities						
Deposits	3.14	264,640,753	219,823,339	-	-	-
Interbank and money market items - net	3.15	16,702,692	13,970,608	-	200,000	-
Liability payable on demand		344,864	652,310	-	-	-
Payable under securities borrowing		-	163	-	-	-
Derivatives liabilities	3.3	315,668	747	-	-	-
Debts issued and borrowings	3.16	44,083,619	27,877,250	6,128,000	6,311,631	1,808,832
Provision for long-term employee benefits	3.17	334,539	324,357	71,836	71,086	49,069
Deferred tax liabilities		159,797	158,583	-	-	-
Securities and derivatives business payables		1,511,017	1,523,645	-	-	-
Accrued interest payable		1,710,574	1,773,793	36,756	31,087	8,465
Income tax payable		470,457	428,307	73,364	66,129	50,348
Other liabilities	3.18	5,770,481	5,583,583	1,021,863	744,487	676,258
Total liabilities		336,044,461	272,116,685	7,331,819	7,424,420	2,592,972

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2013

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 December 2013	31 December 2012	31 December 2013	31 December 2012	1 January 2012
				(Restated)	
Shareholders' equity					
Share capital	5.2				
Registered					
33,858 preference shares of Baht 10 each					
	(31 December 2012: 372,289,914 shares of Baht 10 each)	339	3,722,879	339	3,722,879
800,669,437 ordinary shares of Baht 10 each					
	(31 December 2012: 727,912,086 shares of Baht 10 each)	8,006,694	7,279,121	8,006,694	7,279,121
		8,007,033	11,002,000	8,007,033	11,002,000
Issued and paid-up					
33,858 preference shares of Baht 10 each					
	(31 December 2012: 33,858 shares of Baht 10 each)	339	339	339	339
800,621,625 ordinary shares of Baht 10 each					
	(31 December 2012: 727,878,228 shares of Baht 10 each)	8,006,216	7,278,782	8,006,216	7,278,782
		8,006,555	7,279,121	8,006,555	7,279,121
Share premium					
Share premium on preference shares					
		-	-	298	298
Share premium on ordinary shares					
		1,018,408	-	7,031,225	6,012,817
		1,018,408	-	7,031,523	6,013,115
Other components of shareholders' equity					
		1,570,190	1,040,375	158,104	11,571
Retained earnings					
Appropriated-statutory reserve					
		496,200	405,200	496,200	405,200
Unappropriated					
		11,895,567	9,471,665	2,350,582	2,365,775
		12,391,767	9,876,865	2,846,782	2,771,975
Equity attributable to owners of the Company					
		22,986,920	18,196,361	18,042,964	16,074,782
Non-controlling interest of the subsidiaries					
		231,138	183,889	-	-
Total shareholders' equity					
		23,218,058	18,380,250	18,042,964	16,074,782
Total liabilities and shareholders' equity					
		359,262,519	290,496,935	25,374,783	23,499,202

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



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



บริษัท ทีเอสซี จำกัด
TISCO Financial Group Public Company Limited

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2013

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

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
					(Restated)
Interest income	3.22	19,271,733	15,210,612	174,064	86,047
Interest expenses	3.23	(10,303,571)	(8,166,146)	(221,293)	(129,589)
Net interest income		8,968,162	7,044,466	(47,229)	(43,542)
Fee and service income		5,415,720	4,407,551	-	-
Fee and service expenses		(225,870)	(278,919)	(14,318)	(9,958)
Net fees and service income	3.24	5,189,850	4,128,632	(14,318)	(9,958)
Net gains (losses) on trading and foreign exchange transactions	3.25	74,647	167,256	56,800	(4,847)
Net gains (losses) on investments	3.26	353,774	120,532	-	(7)
Gain on changes in value of investment properties	3.10	16,850	-	18,898	116,916
Dividend income		99,144	82,856	1,459,449	1,834,859
Penalty fee income from loans		285,288	256,662	-	-
Income from business promotion relating to the hire purchase business		736,858	1,259,511	-	-
Intercompany supporting fee income	3.34	-	-	1,563,477	1,529,999
Other operating income	3.28, 3.34	76,997	122,972	67,498	64,934
Total operating income		15,801,570	13,182,887	3,104,575	3,488,354
Expense from business promotion relating to the hire purchase business		900,370	1,422,668	-	-
Total net operating income		14,901,200	11,760,219	3,104,575	3,488,354
Other operating expenses					
Employee's expenses		3,449,241	3,223,511	751,414	660,165
Directors' remuneration		13,095	13,345	12,615	12,385
Premises and equipment expenses		915,649	843,452	338,303	325,779
Taxes and duties		216,185	174,668	1,619	1,442
Other operating expenses	3.29	746,010	769,330	90,888	109,845
Total other operating expenses		5,340,180	5,024,306	1,194,839	1,109,616
Bad debt, doubtful accounts and impairment losses	3.27	4,141,224	1,922,244	-	-
Profit from operation before income tax expenses		5,419,796	4,813,669	1,909,736	2,378,738
Income tax expenses	3.30	1,064,050	1,080,661	91,019	129,738
Profit for the year		4,355,746	3,733,008	1,818,717	2,249,000

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2013

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

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
					(Restated)
Other comprehensive income	3.31				
Losses arising from translating the financial statements					
of a foreign operation		(81,795)	(1,467)	-	-
Surplus (deficit) on change in value of					
available-for-sale investments		(397,546)	174,090	(105,580)	14,464
Actuarial gains (losses)		13,098	(61,777)	3,670	(11,955)
Gain on revaluation of assets	3.21	1,176,123	-	288,745	-
Cash flow hedges		(22,587)	(112,575)	-	-
Income tax effect	3.24, 3.32	(156,216)	73	(37,367)	(502)
Other comprehensive income for the year		531,077	(1,656)	149,468	2,007
Total comprehensive income for the year		4,886,823	3,731,352	1,968,185	2,251,007
Profit attributable to					
Equity holders of the Company	3.33	4,249,050	3,705,180	1,818,717	2,249,000
Non-controlling interests of the subsidiaries		106,696	27,828		
		4,355,746	3,733,008		
Total comprehensive income attributable to					
Equity holders of the Company		4,790,562	3,696,488	1,968,185	2,251,007
Non-controlling interests of the subsidiaries		96,261	34,864		
		4,886,823	3,731,352		
Earnings per share of equity holders of the Company					
Basic earnings per share	3.33	5.55	5.09	2.37	3.09

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

4. To approve the appropriation of profit arising from year 2013 operations as statutory reserve, dividend and others.

Objective and Reason:

In year 2013, TISCO Group recorded a net profit before minority interest of Baht 4,355,745,903 on consolidated basis, increased by Baht 622,738,045 from year 2012. Excluding minority interests, net profit attributable to the Company's shareholders for year 2013 was Baht 4,249,049,690.

In compliance with the Public Limited Companies Act, the dividend payment shall be paid based on standalone financial statement. Also, the Company must appropriate Baht 91,000,000 from the annual profit amount as statutory reserve. Consequently, the Company's full year profit and unappropriated retained earnings for the year ended 2013 based on standalone financial statement are shown as follows;

	Baht
Beginning Unappropriated Retained Earnings 2013	2,365,744,577
Dividend payment from profit arising from 2012 operations	(1,745,845,034)
Net Profit for year 2013	1,818,716,822
Required Statutory Reserve	(91,000,000)
Actuarial Gain/Loss	(2,965,605)
Unappropriated Retained Earnings for year 2013	2,350,581,970
Adjust non-cash items	(28,653,535)
<i>Unappropriated Retained Earnings available for dividend payment for year 2013</i>	2,321,918,435

Total unappropriated retained earnings available for dividend payment for the year ended 2013 is Baht 2,321,928,435 after appropriation of Baht 91,000,000 as statutory reserve.

TISCO Group has a policy to pay dividend at the appropriate rate based on operating performance of the group while also maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for group business expansion. Also, such dividend payment shall have no impact on TISCO's subsidiary's status as a Qualified Bank under the definition of the Bank of Thailand.

The Board therefore recommends the shareholders consider and approve the dividend payment from the net profit arising from year 2013 operations at Baht 2.00 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 1,601 Million, equivalent to the dividend payout ratio of 38% on consolidated basis, compared to dividend payout ratio of 47% for year 2012. Moreover, the remaining net profit from year 2013 operations after statutory reserve and dividend payment, on consolidated basis, will be appropriated as capital fund.

Board of Directors' opinion:

The Board recommends the shareholders consider and approve the followings;

- The appropriation of profit arising from year 2013 operations of Baht 91,000,000 as statutory reserve;
- The appropriation of profit arising from year 2013 operations after statutory reserve as dividend payment for common shareholders and preferred shareholders at Baht 2.00 per share;
- The shareholders whose names are shown in the registration book as of May 6, 2014 will be entitled to receive the dividend;
- Dividend payment shall be made on May 21, 2014
- The appropriation of profit arising from year 2013 operations after statutory reserve and dividend payment, as capital fund according to the Consolidated Supervision guidelines by the Bank of Thailand.

Required votes for resolution:

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

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

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 shall identify qualified nominees who have knowledge, experiences, sufficient understanding of banking and finance, economics, law or any other fields deem appropriate, to the Board of Directors for further recommend to the shareholders for consideration.

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

- (1) holding shares not exceeding 0.50 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 percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary companies; and
- (9) not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

The Company realizes the importance of equitable right of all shareholders, including minority shareholders, in nominating board members. In this regard, the Company has allowed time frame during August 29, 2013 - December 31, 2013 for minority shareholder to propose qualified candidate for director position in advance of the Shareholders Ordinary General Meeting for the year 2014. No shareholder has proposed candidates for director position within that period.

The Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates in accordance with the TISCO's Guidelines for Board Composition and Selection Criteria, propose the shareholders to approve the number of directors at 12 and approve the election of the following qualified candidates as the Company's directors. Candidates' profiles are presented herewith.

	<u>Name</u>	<u>Proposed Position</u>
1.	Mr. Pliu Mangkornkanok	Independent Director
2.	Mr. Hon Kit Shing (Mr. Alexander H. Shing)	Director
3.	Ms. Oranuch Apisaksirikul	Director
4.	Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
5.	Prof. Dr. Pranee Tinakorn	Independent Director
6.	Ms. Patareeya Benjapolchai	Independent Director
7.	Ms. Panada Kanokwat	Independent Director
8.	Prof. Dr. Teerana Bhongmakapat	Independent Director
9.	Mr. Sathit Aungmanee	Director
10.	Mr. Yasuro Yoshikoshi	Director
11.	Mr. Chi-Hao Sun	Director
12.	Mr. Suthas Ruangmanamongkol	Director

Board of Directors' opinion:

The Board recommends the shareholders to approve the number of directors at 12 and the appointment of the following director candidates whose names were proposed by the Nomination and Compensation Committee, subject to approval from the Bank of Thailand.

Required votes for resolution:

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

Candidate's profile



1. Name	:	Mr. Pliu Mangkornkanok	
Proposed Position	:	Independent Director	
Age	:	65	
Nationality	:	Thai	
Education	:	Master of Business Administration (Finance) University of California at Los Angeles, USA Master of Science (Industrial Engineering) Stanford University, USA Bachelor of Engineering (Industrial Engineering) Chulalongkorn University Capital Market Academy Leadership Program Capital Market Academy	
Director Training	:	Directors Certification Program Role of Chairman Program Audit Committee Program Thai Institute of Directors Association	
Shareholding (As of January 31, 2014)	:	TISCO Financial Group Public Co., Ltd. 2,221,010 shares or 0.28% of total issued shares TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2013	:	TISCO Financial Group Public Co., Ltd. Board of Directors 8 out of 8 meetings TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings	
Years in director position	:	TISCO Financial Group Public Co., Ltd. (Recent Appointment Date: April 25, 2013) (First Appointment Date : September 2, 2008) TISCO Bank Public Co., Ltd. (Recent Appointment Date: April 25, 2013) (First Appointment Date : July 1, 2005)	6 years 9 years

Current Position

TISCO Group		
2012-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
2010-Present	Chairman of the Board of Directors	
2012-Present	Independent Director	TISCO Bank Public Co., Ltd.
2009-Present	Chairman of the Board of Directors	
2011-Present	Vice Chairman	TISCO Foundation
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (3 companies)</u>		
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 (4 organizations)</u>		
2013-Present	Honorary Director	International School of Engineering, Chulalongkorn University
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.
1990-2011	Director	TISCO Foundation

Work Experience (Continue)

Other (within 5 years)		
1973-2012	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 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

2. Name	: Mr. Hon Kit Shing (Mr. Alexander H. Shing)	
Proposed Position	: Director	
Age	: 36	
Nationality	: New Zealand	
Education	: Bachelor of Science (Economics) Massachusetts Institute of Technology, USA	
Director Training	: None	
Shareholding (As of January 31, 2014)	: TISCO Financial Group Public Co., Ltd. None	
	: TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2013	: TISCO Financial Group Public Co., Ltd. Board of Directors 7 out of 8 meetings Nomination and Compensation Committee 5 out of 6 meetings	
	: TISCO Bank Public Co., Ltd. Board of Directors 6 out of 7 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd. 6 years (Recent Appointment Date: April 25, 2013) (First Appointment Date : September 2, 2008)	
	: TISCO Bank Public Co., Ltd. 7 years (Recent Appointment Date: April 25, 2013) (First Appointment Date : April 20, 2007)	

Current Position

TISCO Group		
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.

Current Position (Continue)

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

2008-2012	Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2009-2010	Vice Chairman of the Executive Board	
2008-2010	Director	
2010-2012	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

3. Name	:	Ms. Oranuch Apisaksirikul	
Proposed Position	:	Director	
Age	:	55	
Nationality	:	Thai	
Education	:	Master of Business Administration (Finance) Bachelor of Laws Bachelor of Accountancy (Accounting & Commerce) Thammasat University Capital Market Academy Leadership Program Capital Market Academy	
Director Training	:	Directors Certification Program Anti Corruption Training Program for Corporate Directors and Executives Thai Institute of Directors Association	
Shareholding (As of January 31, 2014)	:	TISCO Financial Group Public Co., Ltd. None TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2013	:	TISCO Financial Group Public Co., Ltd. Board of Directors 8 out of 8 meetings Executive Board 12 out of 12 meetings TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings Executive Board 12 out of 12 meetings	
Years in director position	:	TISCO Financial Group Public Co., Ltd. 6 years (Recent Appointment Date: April 25, 2013) (First Appointment Date : September 2, 2008) TISCO Bank Public Co., Ltd. 9 years (Recent Appointment Date: April 25, 2013) (First Appointment Date : April 26, 2005)	

Current Position

TISCO Group		
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	
2014-Present	Chairperson of the Board Director Member of the Audit Committee	TISCO Securities Co., Ltd.
2014-Present	Chairperson of the Board Director Member of the Audit Committee	TISCO Asset Management Co., Ltd.
2011-Present	Director	TISCO Foundation
2011-Present	Director	TISCO Learning Center Co., Ltd.
Other		
<u>Company conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization</u>		
-None-		

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	

Work Experience (Continue)

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)		
2012-2013	Member of Risk Management Sub-Committee	Government Pension Fund
2010-2011	Advisor to the Risk Management Sub-Committee	
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

Current Position

TISCO Group		
Apr.2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
Apr.2013-Present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company (1 company)</u>		
2008-Present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
<u>Other company</u>		
-None-		
<u>Other organization (8 organizations)</u>		
2012-Present	Subcommittee on Finance, Budget, and Investment	Mass Rapid Transit Authority of Thailand
2012-Present	Advisor to the Audit Committee	Government Pension Fund
2012-Present	Member of the Audit Committee	Thai Public Broadcasting Service
2009-Present	Member, Accounting and Corporate Governance Steering Group	The Securities and Exchange Commission
2006-Present	Chairman, Supervisory Committee	The ABF Thailand Bond Index Fund
2002-Present	Government Accounting Standards Committee	The Comptroller General's Department, Ministry of Finance
1997-Present	Associate Professor	National Institute of Development Administration (NIDA)
1992-Present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

Work Experience

TISCO Group		
2011-Apr.2013	Advisor to the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-2011	Chairperson of the Audit Committee	
2007-2011	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
2005-2011	Independent Director	
2005-2007	Member of the Audit Committee	
Other (within 5 years)		
2011-2012	Advisor to the Audit Committee	State Railway of Thailand
2004-2012	Independent Director (Accounting Specialist)	Association of Investment Management Companies
2002-2012	Advisor to the Audit Committee	TOT Corporation Public Co., Ltd.
2004-2009	Member of the Consultative Subcommittee on Cost Accounting Development Project	Office of the Higher Education Commission

Work Experience (Continue)

Other (within 5 years)		
2002-2009	Advisor	The Comptroller General's Department, Ministry of Finance

Additional qualification for independent director

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

Candidate's profile

5. Name	: Prof. Dr. Pranee Tinakorn	
Proposed Position	: Independent Director	
Age	: 64	
Nationality	: Thai	
Education	: Doctor of Philosophy (Economics) Master of Art (Economics) University of Pennsylvania, USA Bachelor of Art (Economics) Swarthmore College, USA	
Director Training	: Directors Certification Program Directors Accreditation Program Financial Institutions Governance Program Audit Committee Program Monitoring the System of Internal Control and Risk Management Program Monitoring the Internal Audit Function Program Monitoring the Quality of Financial Reporting Program Monitoring Fraud Risk Management Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2014)	None	
	: TISCO Bank Public Co., Ltd.	
	None	
Meeting attendance in 2013	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors	8 out of 8 meetings
	Audit Committee	4 out of 4 meetings*
	Nomination and Compensation Committee	3 out of 3 meetings*
	* Appointed to be the Chairperson of the Nomination and compensation committee on April 26, 2013	
	: TISCO Bank Public Co., Ltd.	
	Board of Directors	1 out of 1 meetings
	Audit Committee	4 out of 4 meetings
Years in director position	: TISCO Financial Group Public Co., Ltd.	6 years
	(Recent Appointment Date: April 25, 2013) (First Appointment Date : September 2, 2008)	
	: TISCO Bank Public Co., Ltd.	6 years
	(Recent Appointment Date: April 25, 2013) (First Appointment Date : December 12, 2008)	

Current Position

TISCO Group		
2013-Present	Chairperson of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization (3 organizations)</u>		
2012-Present	Member of the Board of Governors	Thai Public Broadcasting Service
2009-Present	University Council Director	Krirk University
2008-Present	Executive Director of TDRI	Thailand Development Research Institute
2005-Present	Member of TDRI Council of Trustees	Foundation (TDRI)

Work Experience

TISCO Group		
2008-Apr.2013	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2009-Apr.2013	Independent Director	TISCO Bank Public Co., Ltd.
	Member of the Audit Committee	
Other (within 5 years)		
1979-2013	Professor of Economics	Thammasat University
2011-2012	Subcommittee on Improvement of Financial and Budget System under Public Sector Development Commission	The Office of the Public Sector Development Commission
2010-2011	Director	National Reform Committee
2008-2010	Member of the Committee on Budget Subsidy for Public Services	Ministry of Finance
2007-2008	Advisor to the Minister of Finance	
2007-2008	Subcommittee on Budget Law under the Committee on Fiscal, Banking and Financial Institutions	National Council of Legislation
2007-2008	Member of the Committee on Private Joint Operation in Public Enterprise, (CAT Telecom Public Co., Ltd. and True Move Company Limited and Digital Phone Company Limited)	CAT Telecom Public Co., Ltd.

Work Experience (Continue)

Other (within 5 years)		
2007-2008	Member of Executive Committee	Triam-Udomsuksa Alumni Association

Additional qualification for independent director

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

Candidate's profile

6. Name	: Ms. Patareeya Benjapolchai	
Proposed Position	: Independent Director	
Age	: 59	
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 (As of January 31, 2014)	: TISCO Financial Group Public Co., Ltd. None : TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2013	: TISCO Financial Group Public Co., Ltd. Board of Directors 8 out of 8 meetings Audit Committee 13 out of 13 meetings Corporate Governance 2 out of 2 meetings Committee : TISCO Bank Public Co., Ltd. Board of Directors 7 out of 7 meetings Audit Committee 13 out of 13 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd. (Recent Appointment Date: April 25, 2013) (First Appointment Date : June 11, 2010) : TISCO Bank Public Co., Ltd. (Recent Appointment Date: April 25, 2013) (First Appointment Date : April 22, 2011)	4 years 3 years

Current Position

TISCO Group		
2013-Present	Chairperson of the Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2011-Present	Member of the Audit Committee	
2010-Present	Independent Director	
2011-Present	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (3 companies)</u>		
2013-Present	Independent Director	Bangkok Glass Public Co., Ltd.
	Chairperson of the Audit Committee	
2010-Present	Director	Baan Ruam Tang Fhun Co., Ltd.
2002-Present	Director	Krabi Petra Co., Ltd
<u>Other organization (10 organizations)</u>		
2013-Present	Director, Revolving Fund Evaluation Committee	Ministry of Finance
2013-Present	Member of the SET AWARD Committee	The Stock Exchange of Thailand
2013-Present	Corporate Governance Committee	
2013-Present	Director	Thai Institute of Directors Association
2011-Present	Award Committee, Board of the Year Award	
2011-Present	Ethic Committee	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
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 Defence
2010-Present	Associate Judge	The Central Intellectual Property and International Trade Court
2010-Present	Directors' Responsibilities Steering Committee	The Securities and Exchange Commission
2007-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
2006-2010	President and Executive Committee	The Stock Exchange of Thailand
2006-2010	Chairman	Thai NVDR Co., Ltd.
2006-2010	Chairman	SiamDR Co., Ltd.
2006-2010	Chairman	Thai Trust Fund 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
2009-2010	Award Committee, Board of the Year Award	
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

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years; <ul style="list-style-type: none"> <li data-bbox="240 544 1007 611">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary <li data-bbox="240 633 962 701">2.2 Being professional services provider, e.g. auditor, legal advisor <li data-bbox="240 723 938 790">2.3 Having business relation that is material and could be barrier to independent judgment 		✓ ✓ ✓

Candidate's profile



7. Name	: Ms. Panada Kanokwat	
Proposed Position	: Independent Director	
Age	: 64	
Nationality	: Thai	
Education	: Master of Business Administration (Banking & Finance) North Texas State University, USA Bachelor of Business Administration (Accounting) Thammasat University Capital Market Academy Leadership Program Capital Market Academy Certificate of Executive Program in International Management Stanford-National University of Singapore Certificate of Building, Leading & Sustaining Innovation Organization Sloan School of Management, Massachusetts Institute of Technology, USA	
Director Training	: Directors Certification Program Directors Accreditation Program Financial Institutions Governance Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2014)	None	
	: TISCO Bank Public Co., Ltd.	
	None	
Meeting attendance in 2013	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors	8 out of 8 meetings
	Audit Committee	13 out of 13 meetings
	: TISCO Bank Public Co., Ltd.	
	Board of Directors	7 out of 7 meetings
	Audit Committee	12 out of 12 meetings
Years in director position	: TISCO Financial Group Public Co., Ltd.	6 years
	: (Recent Appointment Date: April 25, 2013) (First Appointment Date : September 2, 2008)	
	TISCO Bank Public Co., Ltd.	6 years
	: (Recent Appointment Date: April 25, 2013) (First Appointment Date : April 25, 2008)	

Current Position

TISCO Group

Apr.2013-Present	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
Apr.2013-Present	Member 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 (2 organizations)

2014-Present	Member of Risk Management	Government Pension Fund
2010-Present	Subcommittee Committee, The Bachelor's Degree in Business Administration (International Program)	Faculty of Commerce and Accountancy, Thammasat University

Work Experience

TISCO Group

2011-Apr.2013	Chairperson of the Audit	TISCO Financial Group Public Co., Ltd.
2008-2011	Committee	
	Member of the Audit Committee	
2008-Apr.2013	Chairperson of the Audit	TISCO Bank Public Co., Ltd.
2008-2011	Committee	
	Member of the Audit Committee	

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.

Work Experience (Continue)

Other (within 5 years)		
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		✓

Current Position

TISCO Group		
2013-Present	Member of the Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2013-Present	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company (1 Company)</u>		
2012-Present	Independent Director, Member of Audit Committee	Banpu Public Co., Ltd.
<u>Other company</u>		
-None-		
<u>Other organization (7 Organizations)</u>		
2013-Present	Director, Contemplative Education Center	Mahidol University
2012-Present	Subcommittee on Determination of License Fees and Price Structure in Broadcasting Services	Office of the National Broadcasting and Telecommunications Commission (NBTC)
2012-Present	Subcommittee on Economic and Commercial Law	Office of the National Anti-Corruption Commission
2009-Present	Subcommittee on Research Affair	
2011-Present	Chairman, Financial Institutions and Trader Supervision in accordance with Anti-Money Laundering Act	Anti-Money Laundering Office (AMLO)
2010-Present	Eminent Member, Anti-Money Laundering Committee (AMLO)	
2011-Present	Advisor to Subcommittee on Monetary Policy, Finance and Budget Administration	The Senate of Thailand
2009-Present	Eminent Member, Commission for Teachers and Education Personnel	Ministry of Education
2011-Present	Professor of Economics (C11)	Chulalongkorn University
2006-Present	Professor of Economics	

Work Experience

TISCO Group		
-None-		
Other (within 5 years)		
2009-2013	Eminent Member, Commission for Teachers	Ministry of Education
2008-2012	Dean	Faculty of Economics, Chulalongkorn University
2002-2008	Chairman, Bachelor of Arts International Program in Economics (EBA)	
2010-2012	Risk Management Committee	Government Pharmaceutical Organization
2008-2012	Eminent Member, Committee on Antidumping Duties and Countervailing Subsidies	Ministry of Commerce
2007-2008	Eminent Member, Competition Policy Committee	
2010-2011	Member, Committee on Examination of the Guidelines for the Constitutional Amendments as proposed by the National Reconciliation Commission	Office of the Prime Minister
2010-2011	Advisor on Macro-Economic appointed by Deputy Prime Minister (Mr. Trairong Suwankiri)	
2009-2011	Member, Committee of Projects Financial Monitoring System SP2	
2008-2010	Advisor to Chairman of Subcommittee on Following Up and Evaluating the Macro-Economic Condition	The Secretariat of the House of Representatives

Additional qualification for independent director

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

Candidate's profile



9. Name : **Mr. Sathit Aungmanee**

Proposed Position : **Director**

Age : 67

Nationality : Thai

Education : M.B.A. (Finance)
Fairleigh Dickinson University, USA
BBA. (Accounting)
Thammasat University

Director Training : None

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of January 31, 2014) 100,035 shares or 0.00% of total issued shares

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

Meeting attendance in 2013 : **TISCO Financial Group Public Co., Ltd.**
None

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

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

Current Position

TISCO Group
-None-
Other
<u>Company with conflict of interest</u>
-None-
<u>Other listed company</u>
-None-
<u>Other company</u>
-None-
<u>Other organization</u>
-None-

Work Experience

TISCO Group

2012	NCC Ambassador	TISCO Financial Group Public Company Limited
2009-2010	Advisor	
2005-2008	Advisor	TISCO Bank Public Company Limited
2011-2014	Chairperson of the Board Director Member of the Audit Committee	TISCO Securities Company Limited
2011-2014	Chairperson of the Board Director Member of the Audit Committee	TISCO Asset Management Company Limited
2001-2005	Advisor	TISCO Finance Public Company Limited
1998-2001	Director	
1998-2003	Managing Director Director	TISCO Securities Company Limited
1996-1998	Vice President, Securities Investment	TISCO Finance and Securities Company Limited
1974-1996	Assistant Managing Director, Investment Banking and Research	

Other (within 5 years)

-None-

Candidate's profile

10. Name : **Mr. Yasuro Yoshikoshi**

Proposed Position : **Director**

Age : 51

Nationality : Japanese

Education : Bachelor of Law
Nihon University, Japan

Director Training : None

Shareholding : **TISCO Financial Group Public Co., Ltd.**
(As of January 31, 2014) None
: **TISCO Bank Public Co., Ltd.**
None

Meeting attendance in 2013 : **TISCO Financial Group Public Co., Ltd.**
None
* Appointed by the Board of Directors on December 20, 2013 and has been approved by the BoT on January 21, 2014
: **TISCO Bank Public Co., Ltd.**
None
* Appointed by the Board of Directors on December 20, 2013 and has been approved by the BoT on January 21, 2014

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



Current Position

TISCO Group		
2014-Present	Director	TISCO Financial Group Public Co., Ltd.
	Member of the Executive Board	
	Member of the Nomination and Compensation Committee	
2014-Present	Director	TISCO Bank Public Co., Ltd.
	Member of the Executive Board	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
Dec2013-Present	Managing Director	MHCB Consulting (Thailand) Co., Ltd.

Current Position (Continue)

Other organization
-None-

Work Experience

TISCO Group		
-None-		
Other (within 5 years)		
2008-Dec 2013	Senior Vice President International Corporate Advisory Division.	Mizuho Bank, Ltd Head Office
2006- 2008	General Manager Financial Institution Division	Intellectual Property Bank

Current Position

TISCO Group		
2012-Present	Member of Executive Board	TISCO Financial Group Public Co., Ltd.
2011-Present	Director	
2012-Present	Member of Executive Board	TISCO Bank Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
2013-Present	Vice President	CDIB & Partners Investment Holding Corporation
<u>Other organization</u>		
-None-		

Work Experience

TISCO Group		
-None-		
Other (within 5 years)		
2012-2013	Assistant Vice President	CDIB & Partners Investment Holding Corporation
2010-2012	Senior Manager	
2006-2010	Senior Consultant	KPMG Corporate Finance (Taiwan)

Candidate's profile



- 12. Name** : **Mr. Suthas Ruangmanamongkol**
- Proposed Position** : **Director**
- Age** : 52
- Nationality** : Thai
- Education** : Master of Science (Finance)
University of Wisconsin-Madison, USA
Master of Business Administration (Finance)
Western Illinois University, USA
Bachelor of Engineer (Computer Engineering)
Chulalongkorn University
- Director Training** : Directors Certification Program
Thai Institute of Directors Association
- Shareholding** : **TISCO Financial Group Public Co., Ltd.**
(As of January 31, 2014) 3,333,333 shares or 0.41% of total issued shares
: **TISCO Bank Public Co., Ltd.**
None
- Meeting attendance in 2013** : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 8 out of 8 meetings
Executive Board 12 out of 12 meetings
: **TISCO Bank Public Co., Ltd.**
Board of Directors 7 out of 7 meetings
Executive Board 12 out of 12 meetings
- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 6 years
(Recent Appointment Date: April 25, 2013)
(First Appointment Date : September 2, 2008)
: **TISCO Bank Public Co., Ltd.** 6 years
(Recent Appointment Date: April 25, 2013)
(First Appointment Date : December 12, 2008)

Current Position

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

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

Current Position (Continue)

Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (3 companies)</u>		
2013-Present	Director	Dole Thailand Co., Ltd.
2010-Present	Director	PDTL Trading Co., Ltd.
2010-Present	Director	Phelps Dodge International (Thailand) Co., Ltd.
<u>Other organization (1 organization)</u>		
2010-Present	Director	The Thai Bankers' Association

Work Experience

TISCO Group		
2009-2011	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-		

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

Objective and Reason:

On April 25, 2013, the Company's Shareholder Ordinary General Meeting for the year 2013 approved the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, provided that the amount of such remuneration so determined shall be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

According to the Company's Articles of Association, the Board of Directors may assign directors to conduct the businesses on behalf of the Board of Directors. In this connection, the remuneration to be paid to such directors for other appointments or special assignments shall be determined by the Board of Directors. Duties and responsibilities of board members who are assigned to other committee are detailed under Part 1, Section 8 Management and Section 9 Corporate Governance in the Annual Report.

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

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

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

The Board, with the recommendation from the Nomination and Compensation Committee, recommends shareholders to approve current annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors. The Board also recommends the shareholders to acknowledge current director remuneration. Details of current director remuneration are as follows:

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

Board of Directors' opinion:

The Board recommends the shareholders to approve annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, to be valid until amended. The Board also recommends the shareholders to acknowledge current directors' remuneration as proposed.

Required votes for resolution:

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

7. To approve the appointment of the auditors and their remuneration for the year 2014

Objective and Reason:

The Company's Articles of Association required that the shareholders approve the appointment of auditor and their remuneration. The Audit Committee, in accordance with the Company's External Auditor Selection Guideline, had considered proposals for the appointment of the Company's auditors for the year 2014. It is recommended to the Board of Directors that auditors of EY Office Limited (Formerly known as Ernst & Young Office Limited) be appointed as the Company's auditors. Total audit fees for the Company and subsidiaries in TISCO Group will not be exceeding Baht 7,620,000 including not exceeding 540,000 Baht for the Company and not exceeding Baht 7,080,000 for 10 subsidiaries.

With respect to the proposed audit fee for year 2014 quoted by EY Office Limited, the following table exhibits details of audit fee;

Remuneration for the auditors	(Unit:Baht)		
	<u>Y2014</u>	<u>Y2013</u>	<u>Change</u> <u>(%)</u>
<u>Audit Fee</u>			
TISCO Financial Group Plc.	540,000	520,000	3.9%
TISCO Bank Plc.	3,480,000	3,360,000	3.6%
TISCO Securities Co.,Ltd.	1,020,000	1,000,000	2.0%
TISCO Asset Management Co.,Ltd.	410,000	400,000	2.5%
Hi-Way Co.,Ltd.	900,000	890,000	1.1%
TISCO Information Technology Co.,Ltd.	140,000	135,000	3.7%
TISCO Leasing Co.,Ltd.	190,000	190,000	-
TISCO Learning Center Co.,Ltd.	85,000	85,000	-
Deutsche TISCO Investment Advisory Co.,Ltd.	120,000	110,000	9.1%
TISCO Tokyo Leasing Co.,Ltd.	440,000	420,000	4.8%
All-Way Co.,Ltd.	55,000	50,000	10.0%
<u>Non-Audit Fee</u>	240,000	240,000	-
Total for TISCO Group	7,620,000	7,400,000	3.0%

The professional audit fee quoted for the year 2014 for all companies in TISCO group totals Baht 7,620,000 increased by 3.0% or Baht 220,000 from the previous year. The reasons for increased audit fee are based on normal increasing rate of business volume and higher workload due to increase in business activities, and additional implementation of new accounting standards and related laws and regulations. The fee increase was in line with additional scope of work of subsidiaries.

Auditors' Profile

1. Ms. Ratana Jala

Age	49 years
Education	Master Degree in Accounting Thammasat University Bachelor Degree in Accounting Chiangmai University
CPA No.	3734
Date of Registration	1989
Current Position	
1998 - Present	Audit Partner EY Office Limited
Other Position	-
Work Experiences	
1986 - Present	EY Office Limited

Number of working year with TISCO Group 3 years

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

-None-

Auditors' Profile

2. Ms. Rachada Yongsawadvanich

Age	42 years
Education	Master of Science in Finance Thammasat University Master of Business Administration Assumption University Bachelor Degree in Business Administration Assumption University
CPA No.	4951
Date of Registration	2001
Current Position	
2005 - Present	Audit Partner EY Office Limited
Other Position	-
Work Experiences	
1992 - Present	EY Office Limited

Number of working year with TISCO Group -

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

-None-

Auditors' Profile

3. Ms. Somjai Khunapasut

Age	43 years
Education	Master degree in Accounting Thammasat University Bachelor Degree in Accounting Chulalongkorn University
CPA No.	4499
Date of Registration	1995
Current Position	
2005 - Present	Audit Partner EY Office Limited
Other Position	-
Work Experiences	
1992 - Present	EY Office Limited

Number of working year with TISCO Group -

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

-None-

8. To approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association

Objective and Reason:

TISCO Group has placed great emphasis on managing its business operation effectively under good governance guideline. To ensure high standard of good corporate governance practice regarding the responsibilities of the Board on supervising and monitoring the company's operation, it is suggested the power of the Board should be clearly specified in the Company's Articles of Association.

Accordingly, the Board recommends the shareholders to approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association as follow;

Former	New
<p>Section 33 Power of the Board of Directors</p> <p><i>The Board of Directors must perform their duties in accordance with the objectives and articles of association of the Company as well as the resolution of the meeting of shareholders.</i></p> <p><i>The Board of Directors may assign a director or directors to conduct the businesses on behalf of the Board of Directors. In this connection, the remuneration to be paid to such director or directors in conducting the businesses so assigned shall be determined by the Board of Directors.</i></p> <p><i>The Board of Directors shall have the power to consider and amend the name(s) of authorized director(s) binding the Company."</i></p>	<p>Section 33 Power of the Board of Directors</p> <p><i>The Board of Directors must perform their duties in accordance with the objectives and articles of association of the Company as well as the resolution of the meeting of shareholders.</i></p> <p><i>The Board of Directors may assign a director or directors to conduct the businesses on behalf of the Board of Directors. In this connection, the remuneration to be paid to such director or directors in conducting the businesses so assigned shall be determined by the Board of Directors.</i></p> <p><i>The Chairperson of the Executive Board singly, or two other executive directors jointly is/are empowered to sign on behalf of the Company and in all cases the common seal of the Company shall be appended along with such signature or signatures.</i></p> <p><i>The Board of Directors shall have the power to consider and amend the name(s) of authorized director(s) binding the Company."</i></p>

Board of Directors' opinion:

The Board recommends the shareholders to approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association as proposed

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.

9. To approve the amendment of Section 43 Seal of the Company of the Company’s Articles of Association

Objective and Reason:

Aligning with the recent launch of new branding program to strengthen TISCO Group’s brand image, the new logo designed under the concept of “opportunity” has been introduced as TISCO’s new identity. The new logo will replace all existing logo and will represent a unification of all operations under TISCO brand.

In this regard, it is therefore proposed the Board to consider the amendment of Section 43 Seal of the Company of the Company’s Articles of Association for further recommend to the shareholders for approval as follow;

Former	New
	

Board of Directors’ opinion:

The Board recommends the shareholders to approve the amendment of Section 43 Seal of the Company of the Company’s Articles of Association as proposed

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.

10. Others, if any

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