

- TRANSLATION-

TISCO BANK PUBLIC COMPANY LIMITED

**MINUTES
THE SHAREHOLDER ORDINARY GENERAL MEETING
FOR THE YEAR 2015**

The meeting was convened in the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 23, 2015, at 10.00 hours.

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

Directors

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| 1. Mr. Pliu Mangkornkanok | Chairman of the Board of Directors and Independent Director |
| 2. Ms. Oranuch Apisaksirikul | Director, Chairperson of the Executive Board and Group Chief Executive (Group CEO) |
| 3. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of the Audit Committee |
| 4. Ms. Patareeya Benjapolchai | Independent Director and Member of the Audit Committee |
| 5. Prof. Dr. Teerana Bhongmakapat | Independent Director and Member of the Audit Committee |
| 6. Mr. Sathit Aungmanee | Director |
| 7. Mr. Yasuro Yoshikoshi | Director and Member of the Executive Board |
| 8. Mr. Chi-Hao Sun | Director and Member of the Executive Board |
| 9. Mr. Suthas Ruangmanamongkol | Director, Member of the Executive Board, and President |

TISCO Group Managements seconded to manage the Company

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| 1. Mr. Sakchai Peechat | Senior Executive Vice President
- Retail Banking |
| 2. Mr. Pitada Vatcharasiritham | Senior Executive Vice President
- Corporate Banking |
| 3. Mr. Metha Pingsuthiwong | First Executive Vice President
- Retail Banking |
| 4. Mr. Chalit Silpsrikul | First Executive Vice President
- Wealth Management |

Auditors (E Y Office Limited)

1. Ms. Yuppadee Satchawannakul

Other Invited Participant

- | | |
|------------------------------|--|
| 1. Prof. Dr. Pranee Tinakorn | Chairperson of the Nomination and Compensation Committee |
| 2. Mrs. Yutiga Sonthayanawin | Executive Vice President |
| 3. Mr. Chatri Chandrangam | Executive Vice President
- Risk and Financial Control |

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 2015 had been duly sent out before the date of the meeting, in compliance with the Company's Articles of Association and other relevant laws to allow adequate time to study meeting material.

The Chairman noted that 37 shareholders holding 921,452,243 shares, or 99.99% of the total paid-up shares, were present, either personally or by proxy, thereby constituting a quorum as specified in the Company's Articles of Association. The Chairman declared the meeting duly convened.

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

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

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 2014

The Chairman proposed that the meeting certify the minutes of the Shareholder Ordinary General Meeting for the year 2014, convened on April 22, 2014. 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 2014 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	921,452,257	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 2: To ratify the Board of Directors' business activities conducted in 2014 as described in the Annual Report

The Chairman summarized the Board of the Directors' business activities conducted in 2014 and proposed the meeting to ratify the activities. Details were described in the "Report from the Board of Directors" on page A1-A2 of the Annual Report, which had been sent to shareholders along with the Notice of this meeting.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders **ratified** the Board of Directors' business activities conducted in 2014 as described in the Annual Report as proposed, with the vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	921,452,258	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 3: To adopt TISCO Bank Public Company Limited’s Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2014

The Chairman proposed that the meeting adopt TISCO Bank Public Company Limited’s Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2014. The Audit Committee agreed with the auditor that Statement of Financial Position and Statement of Comprehensive Income presented fair and comprehensive performance and financial position of TISCO Bank, in compliance with generally accepted accounting principles. Details were published in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman invited Ms. Oranuch Apisaksirikul, TISCO Group CEO, to present this agenda item.

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

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

The meeting considered the matter and cast votes.

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

Resolution: The shareholders **adopted** TISCO Bank Public Company Limited’s Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2014 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	921,452,263	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 4: To acknowledge the appropriation of profit arising from year 2014 operations as the interim dividend payments and to approve the appropriation of profit arising from year 2014 operations as capital fund

The Chairman proposed the meeting to acknowledge the appropriation of profit arising from year 2014 operations as interim dividend payments and to approve the appropriation of profit arising from year 2014 operation as capital fund. The Chairman invited Ms. Oranuch

Apisaksirikul, the Group CEO, to summarize the details of this agenda.

Ms. Oranuch Apisaksirikul reported that, in compliance with the Public Company Limited Act and the Bank of Thailand's regulations, the Company shall appropriate 5% of its annual net profit as statutory reserve until this fund attains an amount of 10% of its registered capital. As the statutory reserve of the company already reached 10% of registered capital, it is therefore not required to appropriate the statutory reserve for year 2014, according to the law. Consequently, the Bank's full year profit and unappropriated retained earnings for the year ended 2014 based on standalone financial statement are shown as follows.

TISCO Bank Plc. – Standalone financial statement for year 2014

	Baht
Beginning Unappropriated Retained Earnings (December 31, 2013)	9,031,406,498
Net Profit for the year 2013	3,098,304,645
Actuarial Gain/Loss	(12,538,095)
Adjust non-cash item	2,777,437
<i>Unappropriated Retained Earnings available for dividend payment for year 2014</i>	12,119,950,485
Interim dividend payment from profit arising from 2014 operations	(1,105,881,230)
<i>Unappropriated Retained Earnings for year ended 2014</i>	11,014,069,255

TISCO Bank has unappropriated retained earnings available for dividends for the year 2014 totaled Baht 12,119,950,485. TISCO Bank made the interim dividend payment for year 2014 amounted to Baht 1,105,881,230. TISCO Bank therefore has unappropriated retained earnings for year ended 2014 totaled Baht 11,014,069,255.

TISCO Bank considered paying dividend at the appropriate rate based on operating performance while maintaining sufficient Capital Adequacy Ratio (BIS Ratio) for business expansion. The dividend payout ratio for year 2014 is 35.7%, compared to dividend payout ratio of 22.8% for year 2013. The dividend payment is in accordance with the Bank's dividend policy that is, the Bank shall pay dividend at the appropriate rate to ensure that after dividend payment, the Bank BIS ratio will be maintained above 12% to satisfy the Bank of Thailand's criteria for Qualified Bank.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders resolved the followings as proposed;

- **Acknowledged** the interim dividend payments from profit arising from year 2014 operations as follows;
 - Interim dividend payment from profit arising from 2013 operations totaling Baht 1,105,881,230 or Baht 1.20 per share for common shareholders and preferred shareholders. The interim dividend was paid on January 12, 2015
- **Approved** the appropriation of remaining net profit arising from year 2014 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	921,452,267	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

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

Since the consideration of agenda 5 and 6 were matters related to directors, the Chairman informed the meeting that all directors would volunteer to leave the meeting in the interests of good corporate governance. He invited Prof. Dr. Pranee Tinakorn, the Chairperson of the Parent Company's Nomination and Compensation Committee ("NCC"), to conduct the meeting for the agenda 5 and 6.

Prof. Dr. Pranee Tinakorn informed that the shareholders, at the Shareholder Ordinary General Meeting of each calendar year, shall elect the whole board of directors simultaneously according to the Company's Articles of Association. Thus, the term of all of the members of the Board of Directors shall be expired today.

She further added that consideration of this agenda would be divided into two agenda, 5.1 To approve the number of directors and 5.2 To approve the appointment of directors.

Regarding Agenda 5.1, to approve the number of directors, pursuant to the Company's Articles of Association, the shareholders shall, from time to time by resolution of general meeting, determine the number of directors which shall not be less than five (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 not less than 75% in compliance with related laws.

The Board of Directors, therefore, with recommendations from the Parent Company's NCC, considered the appropriate number of directors for good corporate governance. The qualifications and benefits that each candidate might bring were also considered upon contemplating the Company's needs, the most suitable board size and composition. The Board therefore proposed that the shareholders approve the number of directors at nine (9). For this section, shareholders, present in person or represented by proxy, were entitled to one vote per share.

Agenda 5.2, to approve the appointment of directors, TISCO Group Corporate Governance Policy assigned the Parent Company's NCC to select qualified director candidates by considering their knowledge, experiences, sufficient understanding of banking and finance, economics, law or any other related fields based upon the Company's needs and maximize interest, good corporate governance, laws and relevant rules and regulations for the most appropriate size and composition of the board.

Furthermore, a person to be nominated or 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 Securities and Exchange of Thailand and the Stock Exchange of Thailand and shall not be related to the Company, other companies in TISCO Group, and management in the manner that may cause conflict of interest.

The Board of Directors, after considering the NCC's recommendation on the qualifications of the candidates, which the Candidates' profiles were presented in the Notice which had been sent to shareholders as shown on page 55-79, proposed the shareholder to approve the appointment of the following qualified candidates as the Company's directors.

<u>Name - Surname</u>	<u>Proposed Position</u>
1. Mr. Pliu Mangkornkanok	Director
2. Ms. Oranuch Apisaksirikul	Director
3. Assoc. Prof. Dr. Angkarat Priebjrivat	Independent Director
4. Ms. Patareeya Benjapolchai	Independent Director
5. Prof. Dr. Teerana Bhongmakapat	Independent Director
6. Mr. Sathit Aungmanee	Director
7. Mr. Yasuro Yoshikoshi	Director
8. Mr. Chi-Hao Sun (Mr. Howard Sun)	Director
9. Mr. Suthas Ruangmanamongkol	Director

The list of candidates as mentioned above have been considered and approved by Bank of Thailand.

For the appointment of directors, Mr. Pairat Srivilairit, the Corporate Secretary further informed the meeting that the Company's Articles of Association required cumulative voting for the appointment of directors and explained procedure of cumulative voting in details.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders resolved the followings as proposed:

Agenda 5.1 - **Approved** the number of directors at nine (9), with the votes as presented below :

	<u>Votes</u>	<u>%</u>
• For	921,452,267	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 5.2 - **Approved** the appointment of the following director candidates as the Company's directors, with the votes as presented below:

<u>Name - Surname</u>	<u>For</u> <u>(votes)</u>	<u>Against</u> <u>(votes)</u>
1. Mr. Pliu Mangkornkanok	921,452,267	0
2. Ms. Oranuch Apisaksirikul	921,452,267	0
3. Assoc. Prof. Dr. Angkarat Priebjrivat	921,452,267	0
4. Ms. Patareeya Benjapolchai	921,452,267	0
5. Prof..Dr. Teerana Bhongmakapat	921,452,267	0
6. Mr. Sathit Aungmanee	921,452,267	0
7. Mr. Yasuro Toshikoshi	921,452,267	0
8. Mr. Chi-Hao Sun (Mr. Howard Sun)	921,452,267	0
9. Mr. Suthas Ruangmanamongkol	<u>921,452,267</u>	<u>0</u>
	<u>8,293,070,403</u>	<u>0</u>
	Abstain (votes)	0
	Void (votes)	0

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

Prof. Dr. Pranee Tinakorn informed the meeting that on April 22, 2014, the Company's Shareholder Ordinary General Meeting for the year 2014 approved the annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public Company Limited and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at the amount of not greater than Baht 500,000 per year for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

According to the Company's Articles of Association, the Board of Directors may assign directors to conduct the businesses on behalf of the Board of Directors. In this regard, the remuneration to be paid to such directors for other appointments or special assignments shall be determined by the Board of Directors. Duties and responsibilities of board members who are assigned to other committee are detailed under Part 2, Section 8 Management and Section 9 Corporate Governance in the Annual Report.

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

Remuneration for non-executive directors should be comparable to the general practice in the industry with regard to work experience and commitment, as well as the benefits each director brings. Directors who are assigned with extra work (being members of other committee, for example) should be paid appropriately. The remuneration to be paid to such director or directors will be approved by the Board.

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

The meeting considered the matter and cast votes.

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

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

	<u>Votes</u>	<u>%</u>
• For	921,452,267	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

The shareholders also **acknowledged** current directors' remuneration as proposed.

After the meeting finished considering director-related agenda items, all the appointed directors rejoined the meeting.

Agenda 7: To approve the appointment of the auditors and their remuneration for the year 2015
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The Chairman proposed the meeting to consider the appointment of the auditors and their remuneration for the year 2015. The Chairman invited Assoc. Prof. Dr. Angkarat Priebjriwat, Chairperson of the Audit Committee, to present this agenda item.

Assoc. Prof. Dr. Angkarat Priebjriwat informed that the Company's Articles of Association required that the shareholders approve the appointment of auditors 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 auditor for the year 2015.

The Board of Directors, as recommended by the Audit Committee, proposed the shareholders to consider the auditors of EY Office Limited (formerly known as Ernst and Young Office Limited), whose names were presented below, be appointed as the Company's auditors for the year 2015 with total remuneration of not exceeding Baht 3,830,000.

- Ms. Ratana Jala CPA License Number 3734, and/or
- Ms. Rachada Yongsawadvanich CPA License Number 4951, and/or
- Ms. Somjai Khunapasut CPA License Number 4499

Any one of these auditors is authorized to certify the auditor's report. The approval for the appointment has been obtained from the Bank of Thailand.

All the above auditors have not been in service for the Company for more than 4 consecutive years. Auditors' profile was presented in page 84-86 of the Notice sent to the shareholders.

The professional audit fee for the year 2015 increased by Baht 110,000, equivalent to the rate of 3.0% according to the increased volume of business transactions and the inflation level.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders **approved** the appointment of the following auditors of Ernst & Young Office Limited, with total remuneration of no more than Baht 3,830,000, as the Company's auditors for the year 2015 as proposed.

- Ms. Ratana Jala CPA License No. 3734 and/ or
- Ms. Rachada Yongsawadvanich CPA License No. 4951 and/ or
- Ms. Somjai Khunapasut CPA License No. 4499

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

	<u>Votes</u>	<u>%</u>
• For	921,452,267	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 8: To approve the issuance and offering of revolving debenture for outstanding balance up to 150,000 million Baht and the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of debenture

The Chairman proposed the meeting to consider and give the approval to the issuance and offering of revolving debenture for outstanding balance up to 150,000 million Baht and the

delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of debenture. The Chairman invited Ms.Oranuch Apisaksirikul, Chairperson of the Executive Board, to present this agenda item.

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

Debenture can be considered effective instruments for alternative fund raising to target client, including high net worth individuals, corporate and institutional investors. In terms of capital management, debenture can be issued in forms of subordinated long-term debenture, which can be counted as Tier II capital fund under the Bank of Thailand's regulation. For unsubordinated structure, debenture can be effective for raising medium to long term funds in order to manage funding structure and liquidity position. Consequently TISCO plans to actively issues both subordinated and unsubordinated debentures as an important source for funding.

At present, TISCO Bank has utilized the debenture line per the shareholders' approval in Annual General Meeting for the year 2012 whereby the shareholders has approved the issuance and offering of debenture up to 80,000 million baht. This line is presently utilized for the issuance of senior debentures and subordinated debentures. As of December 31,2014, the outstanding balances of senior debentures and subordinated debentures were at 51,057 million baht and 3,643 million baht, respectively. Considering on short and long term funding requirement, TISCO Bank will require the new debenture line to ensure effective funding structure and funding position whereby the new line will be applied for all new issuance of new debenture.

As stipulated by the Public Limited Company Act B.E.2535, a public company issuing and offering debenture to the public is required to have a resolution approving the issuance from shareholders with a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. With rapid movement of interest rates in the capital market, thus to facilitate the issuance of debentures at an appropriate time, terms and conditions to optimize the Bank's cost of fund and effective capital structure management, the Board is therefore recommend that the shareholders approve the issuance of revolving debenture, subject to the following terms and conditions.

Debt instruments	: Secured and/or Unsecured, unsubordinated and/or subordinated debenture
Amount	: 150,000 million Baht revolving (excluding debentures issued per the shareholders' approval dated April 26,2012)
Offering	: General Public, and/or private placement, and/or high net worth, and/or institutions, all at one time or in series
Tenure	: Up to 10 years from issuance date
Term & Condition	: Delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture.

No shareholder asked any question then the meeting considered the matter and cast votes.

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

Resolution: The shareholders **approved** the issuance and offering of debenture, secured and/or unsecured, unsubordinated and/or subordinated debenture for outstanding balance up to 150,000 million Baht, to general public and/or private placement, and/or high net worth, and/or institutions, all at one time or in series within the period specified ; up to ten (10) years from the issuance date. By performing the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	921,452,267	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

Agenda 9 : Others, if any

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

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 11.00 hours.

Pliu Mangkornkanok

(Mr. Pliu Mangkornkanok)

Chairman of the meeting and Chairman of the Board