



**TISCO Bank Public Company Limited**

**Notice of the Shareholder Ordinary General Meeting  
For the year 2015**

**April 23, 2015**

March 20, 2015

Subject : Notice of the Shareholder Ordinary General Meeting for the year 2015  
To : Shareholders

The Board of Directors' Meeting No. 1/2015 convened on February 16, 2015 have the resolutions to call the Shareholder Ordinary General Meeting for the year 2014 on April 23, 2015 at 10.00 hours in the Conference Room, 12<sup>th</sup> floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The procedures for the meeting are as follows:

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

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

Enclosed herewith is the Company's 2014 Annual Report CD-ROM for your kind attention. Should you wish to have the printed version of our Annual Report, kindly contact Investor Relations, 7<sup>th</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500; Telephone: 02-633-6868, Facsimile: 02-633-6855.

Yours sincerely,



Mr. Pliu Mangkornkanok  
Chairman of the Board

Enclosures:

1. Procedures for meeting registration
2. Profile of independent director to be appointed as a proxy
3. TISCO Bank Public Company Limited's Articles of Association regarding General Meeting of Shareholders, Directors (Number of Directors, Election of Directors and Term of Office of Directors), Dividend and Auditors
4. Location map
5. Agenda of the Shareholder Ordinary General Meeting for the year 2015
6. Proxy Form B
7. Proxy Form A and Registration and Voting Form
8. Annual Report for the year 2014 (CD-ROM)
9. Envelope

Investor Relations Tel: 02-633- 6868 Fax: 02-633-6855  
Corporate Secretariat Office Tel: 02-633- 6801, 02-633-6805 Fax: 02-633-6818

[www.tisco.co.th](http://www.tisco.co.th)

**Procedures for meeting registration**

**1. Meeting Registration**

- 1.1 The shareholder/proxy shall register for the meeting attendance during 9.00 hours to 10.00 hours of the meeting date at the registration area, 1<sup>st</sup> Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The shareholder/proxy shall receive Certificate of Registration to be used to
- Collect snack, 1<sup>st</sup> Floor, TISCO Tower during 9.00 hours to 10.00 hours
  - Identify himself/herself for the right to attend the shareholders meeting at the Conference Room, 12<sup>th</sup> Floor, TISCO Tower.
- 1.2 The shareholder shall complete the Registration and Voting Form as follows:
- The shareholder shall notify intention to attend the meeting in person or appoint a proxy to attend the meeting on his/her behalf by marking ✓ in the space provided on the Registration and Voting Form.
  - The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.

**2. Voting**

- 2.1 The shareholder and/or the proxy shall complete the details of voting on the Registration and Voting Form.
- 2.2 The shareholder and/or the proxy may vote “For” with all voting rights for all the agenda items or cast the votes on each. The shareholder and/or the proxy shall mark ✓ on the selected agenda item on the Registration and Voting Form.
- 2.3 In voting “For” with all voting rights for all the agenda, 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 appoint all directors by equally splitting votes for each director or specifying the number of votes for certain directors. The Company has implemented cumulative voting for director election (details are stated in Section 23 of the Company’s Articles of Association) to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

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

Example:

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

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

Voting example:

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

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

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.

2.6 If the shareholders did not mark "Against" or "Abstain" vote, the company is considered to be "Agree" vote.

### 3. Appointing a Proxy

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

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

3.2 The shareholder may appoint the following directors as proxy:

- |  |   |
|--|---|
| 1. Mr. Pliu Mangkornkanok                | Chairman of the Board and Independent Director              |
| 2. Ms. Oranuch Apisaksirikul             | Director and Chairperson of the Executive Board             |
| 3. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of the Audit Committee |
| 4. Mr. Suthas Ruangmanamongkol           | Director and President                                      |

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

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

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

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

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

**1. An Individual Shareholder**

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

**2. A Juristic Shareholder**

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

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

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

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

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

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

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

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

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

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

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

<b>1. Name</b>	:	<b>Mr. Pliu Mangkornkanok</b>	
<b>Age</b>	:	66	
<b>Nationality</b>	:	Thai	
<b>Address</b>	:	70/6 Soi Inthamara 1, Sutthisan Winitchai Road Samsen Nai, Phayathai, Bangkok	
<b>Education</b>	:	Master of Business Administration (Finance) University of California at Los Angeles, USA Master of Science (Industrial Engineering) Stanford University, USA Bachelor of Engineering (Industrial Engineering) Chulalongkorn University Capital Market Academy Leadership Program Capital Market Academy	
<b>Director Training</b>	:	Directors Certification Program Role of Chairman Program Audit Committee Program  Thai Institute of Directors Association Executive Program in “Energy Literacy for a sustainable Future” Thailand Energy Academy	
<b>Shareholding</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	
(As of January 31, 2015)		2,221,010 shares or 0.28% of total issued shares	
	:	<b>TISCO Bank Public Co., Ltd.</b>	
		None	
<b>Meeting attendance in 2014</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	
		Board of Directors            8 out of 8 meetings	
	:	<b>TISCO Bank Public Co., Ltd.</b>	
		Board of Directors            7 out of 7 meetings	
<b>Years in director position</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b> 7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008)	
	:	<b>TISCO Bank Public Co., Ltd.</b> 10 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : July 1, 2005)	

## Current Position

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

<b>TISCO Group</b>		
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

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

### Candidate's profile



<b>2. Name</b>	:	<b>Assoc. Prof. Dr. Angkarat Priebjivat</b>
<b>Proposed position</b>	:	<b>Independent Director</b>
<b>Age</b>	:	60
<b>Nationality</b>	:	Thai
<b>Education</b>	:	Doctor of Philosophy (Accounting) New York University, USA  Master of Science (Accounting) Bachelor of Business Administration (Accounting) Thammasat University  Capital Market Academy Leadership Program Capital Market Academy  Certificate in International Financial Reporting Standard (IFRS) The Institute of Chartered Accountants in England and Wales (ICAEW)
<b>Director Training</b>	:	Directors Certification Program Directors Accreditation Program Audit Committee Program Role of Chairman Program Monitoring the System of Internal Control and Risk Management Program Monitoring the Internal Audit Function Program Monitoring Fraud Risk Management Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association
<b>Shareholding</b> (As of January 31, 2015)	:	<b>TISCO Financial Group Public Co., Ltd.</b> None  <b>TISCO Bank Public Co., Ltd.</b> None
<b>Meeting attendance in 2014</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b> Board of Directors 8 out of 8 meetings Audit Committee 13 out of 13 meetings <b>TISCO Bank Public Co., Ltd.</b> Board of Directors 7 out of 7 meetings Audit Committee 13 out of 13 meetings
<b>Years in director position</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b> 7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008) <b>TISCO Bank Public Co., Ltd.</b> 10 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 26, 2005)

## Current Position

### TISCO Group

2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
2013-Present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	

### Other

#### Company with conflict of interest

-None-

#### Other listed company (1 company)

2008-Present	Independent Director Chairperson of the Audit Committee	Office Mate Public Co., Ltd.
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#### Other company

-None-

#### Other organization (8 organizations)

2014-Present	Director and Member of the Audit Committee	Tourism 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

<b>TISCO Group</b>		
2011-2013	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	
<b>Other (within 5 years)</b>		
2012-2013	Subcommittee on Finance, Budget, and Investment	Mass Rapid Transit Authority of Thailand
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
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

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

**CHAPTER III**  
**General Meeting of Shareholders**

**Section 14 Ordinary General Meeting**

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

**Section 15 Extraordinary General Meeting**

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

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

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

**Section 16 Notice of the Meetings**

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

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

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

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

## **Section 17    Agenda of Meeting**

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

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

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

## **Section 18    Quorum**

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

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

## **Section 19    Conduct of Meetings**

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

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

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

## **Section 20    Voting**

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

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

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

## **Section 21 Proxies**

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

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

## **CHAPTER IV**

### **Directors**

## **Section 22 Number of Directors**

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

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

## **Section 23 Election of Directors**

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

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

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

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

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

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

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

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

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

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

## **Section 27 Resignation of Directors**

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

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

## **CHAPTER VI**

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

## **Section 39 Dividend**

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

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

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

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

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

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

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

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

#### **Section 41 Auditors**

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

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

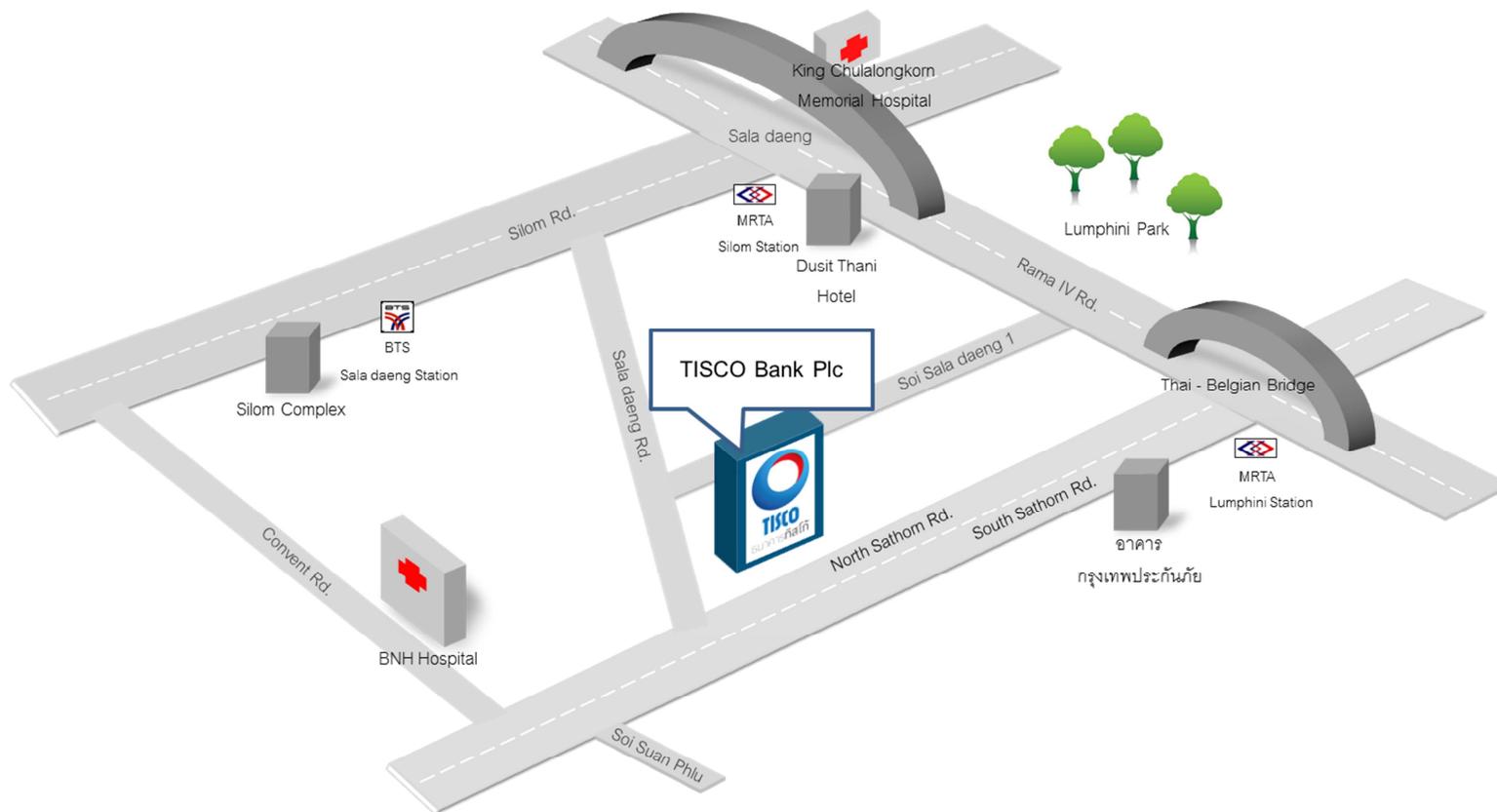
In case that it is a requirement from the authority governing the Company's business operations (if any) to grant approval for the auditor appointed by the general meeting of shareholders and in case that the Company's auditor is not granted an approval from such governing authority, the Board of Directors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

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

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

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

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



**TISCO Bank Public Company Limited**

- 1<sup>st</sup> Floor : Registration area, to collect gift and snack Tel. 0-2633-6855 Fax. 0-2633-6899
  - 12<sup>th</sup> Floor : Conference Room for the Shareholder Meeting
  - Tel. 0-2633-6898 Fax. 0-2633-6818
- TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, 10500, Thailand E-mail : [ir@tisco.co.th](mailto: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 2015**

<b>Agenda of the meeting</b>	<b>Board of Directors' opinion</b>	<b>Page</b>
1. To certify the Minutes of the Shareholder Ordinary General Meeting for the year 2014	For	19
2. To ratify the Board of Directors' business activities conducted in 2014 as described in the Annual Report	For	36
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	For	40
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 for statutory reserve and others	For	48
5. To approve the number of directors and the appointment of directors	For	50
6. To approve the directors' remuneration and acknowledge current directors' remuneration	For	76
7. To approve the appointment of the auditors and their remuneration for the year 2015	For	78
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	For	83
9. Others, if any	For	85

**1. To certify the minutes of the Shareholder Ordinary General Meeting for the year 2014**

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**Objective and Reason:**

The Shareholder Ordinary General Meeting for the year 2014 was summoned by the Board of Directors on February 28, 2014. 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 2014 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 2014.

**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 BANK PUBLIC COMPANY LIMITED**

**MINUTES**

**THE SHAREHOLDER ORDINARY GENERAL MEETING**

**FOR THE YEAR 2014**

The meeting was convened in the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 22, 2014, at 10.00 hours.

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

**Directors**

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

**Director Absent**

- |                             |                      |
|-----------------------------|----------------------|
| 1. Mr. Pichai Chanvirachart | Independent Director |
|-----------------------------|----------------------|

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

- |                                |  |
|--------------------------------|--|
| 1. Mr. Pitada Vatcharasiritham | Senior Executive Vice President<br>– Corporate Banking   |
| 2. Mr. Metha Pingsuthiwong     | First Executive Vice President<br>– Retail Banking       |
| 3. Mr. Chatri Chandrangam      | Executive Vice President<br>– Risk and Financial Control |

**Auditors (EY Office Limited)**

1. Ms. Ratana Jala
2. Ms. Yuppadee Satchawannakul

### **Other Invited Participant**

1. Prof.Dr. Pranee Tinakorn  
Chairperson of the Nomination and Compensation Committee  
TISCO Financial Group Public Company Limited

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

Mr. Pliu Mangkornkanok, Chairman of the Board of Directors, chaired the meeting and thanked the shareholders for attending. He stated that Notice of the Shareholder Ordinary General Meeting for the year 2014 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 35 shareholders holding 819,059,658 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.

In addition, the Company assigned EY Office Limited (formerly Known as Ernst & Young Office Limited) to monitor and oversee the shareholder meeting in order to ensure transparency and compliance with the law and the Company's Articles of Association. EY 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 2013**

The Chairman proposed that the meeting certify the minutes of the Shareholder Ordinary General Meeting for the year 2013, convened on April 25, 2013. 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 2013 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	819,059,658	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 2013 as described in the Annual Report**

The Chairman summarised the Board of the Directors' business activities conducted in 2013 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 2013 as described in the Annual Report as proposed, with the vote as presented below:

	<u>Votes</u>	<u>%</u>
• For	819,059,658	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, 2013**

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, 2013. 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 summarize 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, 2013 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	819,059,658	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 2013 operations as the interim dividend payments and to approve the appropriation of profit arising from year 2013 operations as capital fund**

The Chairman proposed the meeting to acknowledge the appropriation of profit arising from year 2013 operations as interim dividend payments and to approve the appropriation of profit arising from year 2013 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 2013, according to the law. Consequently, the Bank's full year profit and unappropriated retained earnings for the year ended 2013 based on standalone financial statement are shown as follows;

TISCO Bank Plc. – Standalone financial statement for year 2013

	<b>Baht</b>
Beginning Unappropriated Retained Earnings (December 31, 2012)	6,804,321,551
Net Profit for the year 2013	2,877,201,104
Actuarial Gain/Loss	5,220,869
<b><i>Unappropriated Retained Earnings for year 2013</i></b>	<b>9,686,743,524</b>
Adjust non-cash item	(11,176,780)
<b><i>Unappropriated Retained Earnings available for dividend payment for year 2013</i></b>	<b>9,675,566,744</b>
Interim dividend payment from profit arising from 2013 operations	(655,337,026)
<b><i>Unappropriated Retained Earnings for year ended 2013</i></b>	<b>9,020,229,718</b>

TISCO Bank has unappropriated retained earnings available for dividends for the year 2013 totaled Baht 9,675,566,744. TISCO Bank made the interim dividend payment for year 2013 amounted to Baht 655,337,026. TISCO Bank therefore has unappropriated retained earnings for year ended 2013 totaled Baht 9,020,229,718.

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 2013 is 22.8%, compared to dividend payout ratio of 44.9% for year 2012. 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 2013 operations as follows;

- Interim dividend payment from profit arising from 2013 operations totaling Baht 655,337,026 or Baht 0.80 per share for common shareholders and preferred shareholders. The interim dividend was paid on January 17, 2014
- **Approved** the appropriation of remaining net profit arising from year 2013 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	819,059,658	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

<b>Agenda 5: To approve an increase of the Bank's capital by issuing new common shares</b>
--

The Chairman proposed the meeting to approve an increase of the Bank's capital by issuing new common shares and invited Ms. Oranuch Apisaksirikul, the Group CEO, to summarize the details of agenda 5-6 to the meeting.

Ms. Oranuch Apisaksirikul informed the meeting that TISCO Bank has continually exhibited strong growth over the past years. While the growth outlook is expected to slowdown in 2014, the volatility in operating environment has increased amidst macroeconomic and political uncertainties. To support future growth and ensure sufficient capital cushion in the increasingly volatile environment, while also ensuring sufficient capital level in satisfying the Bank of Thailand's criteria of Qualified Bank, TISCO Bank will increase capital in conjunction with TISCO group capital management plan to strengthen the level of capital adequacy at all levels.

Respectively, TISCO Bank will issue and offer up to 102,396,410 of newly issued common shares at par value of Baht 10 per share, totaling Baht 1,023,964,100 to the existing shareholders of the Bank. The allocation of newly issued shares shall be pro-rata to the shareholding at the offering ratio of 8 existing shares for both common shares and preferred shares to 1 newly issued common shares (the "Right Offering") at the offering price of Baht 23.89 per share, whereby the offering price is calculated based on the book value of shareholders' equity as of December 31, 2013.

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

The meeting considered the matter and cast votes.

The voting in 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.

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

- (1) Approval of an increase of the Company's capital by issuing new common shares
- (2) The allocation of up to 102,396,410 of newly issued common shares of the Bank with a par value of Baht 10 per share to the existing shareholders of the Bank pro rata to their shareholding at the offering ratio of 8 existing shares (both common and preferred shares) to 1 new common shares, whereby any fraction of shares shall be disregarded (the "Rights Offering"). The Rights Offering price will be set at Baht 23.89 per share.

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

- (3) The closing date of share registration book to determine the shareholders, who are entitled to the Rights Offering, shall be on May 12, 2014.
- (4) The delegation of authority to the Board of Directors or the President of the Bank to determine other details in connection with the allocation of newly issued common shares, including without limitation, to allocate the newly issued common shares, whether in single or sequential allocation, the offering period, offering price, payment period, and other terms and conditions relating to the allocation of the newly issued common shares to the existing shareholders of the Bank.

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	819,059,658	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

**Agenda 6: To approve the increase of the Bank's registered capital and the amendment to the Bank's Memorandum of Association Clause 4 to be in line with the increase of registered capital**

Ms. Oranuch Apisaksirikul informed the meeting that to accommodate the allocation of newly issued common shares to the existing shareholders of the Bank as detailed in Agenda 5, the Bank will increase the registered capital from Baht 8,191,712,820 to Baht 9,215,676,920. The additional registered capital of Baht 1,023,964,100 will be 102,396,410 common shares at par value of Baht 10 per share.

The Board recommends the shareholders to approve the increase of the registered capital of the Bank in the amount of Baht 1,023,964,100 from Baht 8,191,712,820 to Baht 9,215,676,920.

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

Clause 4

Registered Capital : 9,215,676,920 Baht (Nine billion two hundred and fifteen million six hundred and seventy six thousand nine hundred and twenty Baht)

Divided into : 921,567,692 shares (Nine hundred and twenty one million five hundred and sixty seven thousand six hundred and ninety two shares)

Par Value per share : 10 Baht (Ten Baht)

**Consisting of**

Preferred shares : 104 shares (One hundred and four shares)

Common shares : 921,567,588 shares (Nine hundred and twenty one million five hundred and sixty seven thousand five hundred and eighty eight shares)

The meeting considered the matter and cast votes.

The voting in 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.

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

- **Approved** the increase of the registered capital of the Bank in the amount of Baht 1,023,964,100 from Baht 8,191,712,820 to Baht 9,215,676,920.
- **Approved** the amendment to the Bank's Memorandum of Association Clause 4 to be in line with the increase of registered capital as follows:

Clause 4

Registered Capital : 9,215,676,920 Baht (Nine billion two hundred and fifteen million six hundred and seventy six thousand nine hundred and twenty Baht)

Divided into : 921,567,692 shares (Nine hundred and twenty one million five hundred and sixty seven thousand six hundred and ninety two shares)

Par Value per share : 10 Baht (Ten Baht)

**Consisting of**

Preferred shares : 104 shares (One hundred and four shares)

Common shares : 921,567,588 shares (Nine hundred and twenty one million five hundred and sixty seven thousand five hundred and eighty eight shares)

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	819,059,658	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

<b>Agenda 7: To approve the number of directors and the appointment of directors</b>
--

Since the consideration of agenda 7 and 8 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 7 and 8.

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 2 sections, (1) To approve the number of directors and (2) To approve the appointment of directors.

Regarding section (1), to approve the number of directors, pursuant to the Company's Articles of Association, the shareholders shall, from time to time by resolution of general meeting, determine the number of directors which shall not be less than five, provided that not less than one half of the directors must domicile in Thailand. In addition, the number of directors who are persons of Thai nationality shall be not less than 75% in compliance with related laws.

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

In addition, regarding section (2), to approve the 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 recommendation on the qualifications of the candidates, proposed the shareholder to approve the appointment of the following qualified candidates as the Company's directors. Candidates' profiles were presented in the Notice which had been sent to shareholders.

<b><u>Name - Surname</u></b>	<b><u>Proposed Position</u></b>
1. Mr. Pliu Mangkornkanok	Director
2. Ms. Oranuch Apisaksirikul	Director
3. Assoc. Prof. Dr. Angkarat Priebrivat	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

For the appointment of directors, Prof. Dr. Pranee Tinakorn 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.

Prof. Dr. Pranee Tinakorn informed shareholders who had not cast their votes in advance to vote in the meeting and submit the Voting Form to the officers to calculate voting results.

Mr. Suporn Deepan The representative from the Bank of Thailand asked and Prof. Dr. Pranee Tinakorn explained the issue as follow.

**Question:** Was there any directors absent from this shareholders' meeting?

**Answer:** Prof. Dr. Pranee Tinakorn informed that Mr. Sathit Aungmanee and Prof. Dr. Teerana Bhongmakapat, the directors' candidates, did not attend this shareholders' meeting as they need to obtain the shareholders' approval first. She further added that Prof. Dr. Teerana Bhongmakapat

is currently positioned as the independent director of TISCO Financial Group Public Company Limited, which is the parent company of TISCO Group.

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:

- **Approved** the number of directors at 9, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	819,059,658	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

- **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 (votes)</u>	<u>Against (votes)</u>
1. Mr. Pliu Mangkornkanok	819,059,658	0
2. Ms. Oranuch Apisaksirikul	819,059,658	0
3. Assoc. Prof. Dr. Angkarat Priebjrivat	819,059,658	0
4. Ms. Patareeya Benjapolchai	819,059,658	0
5. Prof..Dr. Teerana Bhongmakapat	819,059,658	0
6. Mr. Sathit Aungmanee	819,059,658	0
7. Mr. Yasuro Toshikoshi	819,059,658	0
8. Mr. Chi-Hao Sun (Mr. Howard Sun)	819,059,658	0
9. Mr. Suthas Ruangmanamongkol	<u>819,059,658</u>	<u>0</u>
	<b><u>7,371,536,922</u></b>	<b><u>0</u></b>
	<b>Abstain (votes)</b>	<b>0</b>
	<b>Void (votes)</b>	<b>0</b>

**Agenda 8: To approve the directors' remuneration and acknowledge current directors' remuneration**

Prof. Dr. Pranee Tinakorn informed the meeting that on April 25, 2013, the Company's Shareholder Ordinary General Meeting for the year 2013 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 Board also recommends the shareholders to acknowledge director remuneration which was paid in 2013 to only one non-executive director in the form of monthly fee, from January – April 2013, totaling Baht 160,000 (Baht 40,000 per month).

The meeting considered the matter and cast votes.



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 3 consecutive years. Auditors' profile was presented in page 85-87 of the Notice sent to the shareholders.

The professional audit fee for the year 2014 increased by Baht 120,000, equivalent to the rate of 3.3% 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 3,720,000, as the Company's auditors for the year 2014 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	819,059,938	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

<b>Agenda 10: To approve the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association</b>
---

The Chairman proposed the meeting to consider the amendment of Section 33 Power of the Board of Directors and invited Ms. Oranuch Apisaksirikul, the Group CEO to summary the details of the agenda to the meeting.

Ms. Oranuch Apisaksirikul informed that the objective of the proposed amendment is to clearly specify the delegation of authority and reflect the current practice. The draft amendment was presented in page 88 of the Notice.

The meeting considered the matter and cast votes.

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

**Resolution:** The shareholders **approved** the amendment of Section 33 Power of the Board of Directors of the Company's Articles of Association as proposed by adding the following clause to the Company's Articles of Association.

*“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.”*

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	819,059,938	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

**Agenda 11: To approve the amendment of Section 43 Seal of the Company of the Company's Articles of Association**

The Chairman informed that to align 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, the Board would like to recommend the shareholders to consider the amendment of the Company's Articles of Association regarding seal of the Company. The proposed seal of the company is presented in page 90 of the Notice.

The meeting considered the matter and cast votes.

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

**Resolution:** The shareholders **approved** the amendment of the Company's Articles of Association regarding seal of the Company. The seal of the Company will be presented as follow.



with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	819,059,949	100.00
• Against	0	0.00
• Abstain	0	0.00
• Void	0	0.00

<b>Agenda 12: Others, if any</b>
----------------------------------

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 10.50 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 2014 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 2014 in the Report from the Board of Directors as described in the Annual Report.

**Board of Directors' opinion:**

The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2014.

**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

2014 was yet another challenging year for Thai economy, given the political unrest which followed by a coup and continued uncertainties. The overall GDP growth was slowdown to mere 0.7%, without promising sign of long anticipated recovery. Optimism which relied on investment revival following public infrastructure spending eventually faded due to longer than expected time required while other weak economic drivers, e.g. export, farm income, domestic consumptions, etc., further added pressure on recovery. While high level of household debts still persisted as a drag on domestic economy, the global markets, with exception of the US., were also experiencing slowdown in general. Despite that the US Fed's quantitative-easing program may start to unwind soon, due to picking up in the US economy, liquidity started to be pumped out elsewhere from other large economies, such as Japan and the Eurozone, in order to boost growth and combating deflation. The Oil price collapse towards the end of the year should give some positive input to the overall economy, however some key economic sectors, particularly those related to commodity prices, would still be negatively affected.

TISCO business in 2014 thus underwent a slow growth period as a result of weak economy. In particular, a major part of TISCO business in auto lending also experienced a sharp slowdown due to the effect from the ending of the government stimulus program under 1st car buyer program which ended in early 2013. The units of car sales sharply dropped 34% from the previous year as most of demands for car buying were pull forwarded to the years during the incentive scheme were effective. As a result TISCO loan portfolio shrunk by more than 8% for the year.

Despite low level of loan growth, however, TISCO managed to deliver a strong profitability result in 2014, with a net profit flat compared to the previous year of 4,250 million baht. This is contributed by the ability to manage revenue stream through lowering of the cost of fund, as well as developing of additional sources of fee incomes to compliment the decline in loan base business activities. As a result, TISCO total revenue for the year still achieved a positive growth rate of 4%. In year 2014, the asset quality pressure resulted from used car price plunge situation, although remained high, started to subside. Total credit cost level was slightly up from the previous year as a result of persistently high loss rate from sales of repossessed car, however started to show sign of improvement towards the year end. All in all, TISCO shareholders' return on equity for the year remained firm at 17.4% while the group capital position also further strengthened with a BIS ratio of over 16%.

TISCO's businesses continued to provide extensive financial services to clients in the three areas – Retail Banking, Corporate Banking, and Wealth & Asset Management. The **Retail Banking business** evidently experienced slowdown in the loan-based business, following the sharp decline in auto sales and slow credit growth amidst persistently high household debt environment. However, fee based business, particularly bancassurance business, continued to successfully expand in terms of product offerings, client penetrations, and distribution channels. Meanwhile, consumer finance business under the brand “Somwang” continued to expand distribution and service channels with a network nearly reached 100 branches nationwide. The **Corporate Banking** business also experienced overall slowdown in loan portfolio expansion. Although business with larger corporates continued to exhibit small growths following continued capital expenditure projects and capital market solutions, several projects and capital market deals have been delayed for launch, pending better market demand and stock market sentiment. Meanwhile, SME business saw a substantial decline over the year, mainly resulted from a sharp drop in car dealer inventory financing business which contracted with industry car sales.

Meanwhile **Wealth & Asset Management business** delivery relatively strong performance, with the continued commitment to be “Top Advisory House” in delivering products and services. While being able to deliver quality investment and savings products and services to clients, the group was also able to effectively manage to lower down the cost of funding for the banking business, and enhance business volume for the fee-based investment products. In

banking business, TISCO group cost of fund was continually reduced by 10% over the year while still maintaining strong liquidity position. In asset management, TISCO Asset Management succeeded to become the best, with TISCO Mid/Small Cap Open Ended Equity Fund ranked number 1 giving the highest returns in the industry for the year 2014. The company also maintained as a successful market leader in trigger fund product, with consistent and successful issuances of funds in both Thai and foreign markets, maximizing investment opportunities for TISCO clients. In Securities business, TISCO Securities has launched “Stock Scan” application to facilitate clients with stock self-customization to match different lifestyles. Moreover, “TISCO Global Trade” was introduced as an offshore trading service providing international access to major stock exchanges, offering great opportunities to invest in leading global corporations around the world. As the affirmation of our success, TISCO Securities received “Outstanding Securities Company Awards” for 2 categories – institutional investors for the fourth consecutive year and retail investors for the second consecutive year – in SET Awards 2014.

TISCO’s strong good governance culture and risk management practices continued with ongoing refreshments to reinforce organization sustainability. During the year, Corporate Governance Committee appointed by the Board, has thoroughly re-evaluated and revisited the group corporate governance policy, with the purpose to enhance CG standard to keep up with the international best practices. With the continuity in transparency and good governance practices, TISCO received “NACC Integrity Award 2013” from the National Anti-Corruption Commission (NACC) for the second year. In addition, TISCO also received, for the fourth consecutive year, “Top Corporate Governance Report Awards” during SET Awards 2014, emphasizing the outstanding corporate governance reports and the excellent risk management practices.

To further enhance organizational competency, TISCO has initiated an inside-out business transformation project to re-orient operation and IT platform to become fully customer-oriented with maximum efficiency and agility. The 3-year project would shift the traditional operation level to the innovative and modernized process in all business operations, to ensure the flexibility, simplicity and agility. This aims to provide fast & effective responses to the dynamic changes in customer behaviors and business environments. At the same time, great emphasis is continued to be put on human resource management. TISCO invested a great deal in people, strengthening both core value and expertise. Core value communication program has been carried out to cultivate the element of the “TISCO 4H Values”, namely Head, Heart and Hand to build a Happy organization, which simplifies the value of thinking, being, and acting to yield the ultimate human resources organizational goal. For competency development, comprehensive competency assessment, and learning and development programs have been carried out to close competency gaps by TISCO Learning Center through the year.

On corporate social responsibility, TISCO integrated CSR activities into business operations, aiming to create sustainable value to both the company and the society. In the past year, TISCO continued to encourage educational development, financial literacy and ESG support programs. A variety of financial educations were offered as in-process activities, e.g. advisory on investment for depositors and investors, financial education for SME startups, and advisory on environmental-friendly business operation. Furthermore, “TISCO Youth Financial Camps” were held regularly to educate youths and community with financial proficiency. For the first time, TISCO participated in “Sathorn Model” Project by World Business Council for Sustainable Development (WBCSD), in the attempt to decrease traffic congestion on Sathorn road and shift traffic demand from vehicle to public transportation. With more focus on the in-process CSR activities, TISCO would be able to form fundamental efficiency while support social and environmental betterment simultaneously.

The year to come is expected to show gradual recovery, from the revival in consumption and investment. Albeit uneven global economic outlook, government’s stimulus and infrastructure plan are the key to drive economy into sustainable recovery, as well as the increased opportunity from AEC market integration. The road to recovery is still long but it is believed that Thai economy and the banking sector will be resilience enough to withstand any potential challenges.

The board would like to extend our appreciation to all clients, business partners, and shareholders for their long-term support for TISCO through all the good and bad times. Combined with complete dedication, full commitment and hard work of management team and staffs, it is confident that TISCO will thrive through these challenges with long-term sustainable successes for the year to come.

***Board of Directors***

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

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**Objective and Reason:**

Reference is made to the auditor's report that TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income are presented fairly, in all material respects, in compliance with generally accepted accounting principles. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented fair and comprehensive performance and financial position of TISCO Bank. The auditor's report and the Bank's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2014 are provided in the Attachment 7 of the Annual Report.

**Board of Directors' opinion:**

The Board recommends the shareholders adopt TISCO Bank Public Company Limited's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2014.

**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 Bank Public Company Limited

I have audited the accompanying financial statements of TISCO Bank Public Company Limited, which comprise the statement of financial position as at 31 December 2014, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my 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 judgement, 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.



Building a better  
working world

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Bank Public Company Limited as at 31 December 2014, its financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

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

Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 10 February 2015

**TISCO Bank Public Company Limited**

**Statement of financial position**

**As at 31 December 2014**

(Unit: Thousand Baht)

	Note	2014	2013
<b>Assets</b>			
Cash		1,179,613	1,130,135
Interbank and money market items - net	3.1	36,852,663	52,777,951
Derivatives assets	3.2	-	28,220
Investments - net	3.3, 3.7	13,308,949	10,029,363
Loans to customers and accrued interest receivables	3.5, 3.7		
Loans to customers		279,989,638	307,220,484
Accrued interest receivables		527,506	493,055
Total loans to customers and accrued interest receivables		280,517,144	307,713,539
Less: Deferred revenue		(21,947,954)	(26,394,058)
Less: Allowance for doubtful accounts	3.6	(6,380,337)	(5,774,792)
Loans to customers and accrued interest receivables - net		252,188,853	275,544,689
Property foreclosed - net	3.7, 3.8	117,967	114,923
Investment properties	3.9	16,067	16,067
Premises and equipment - net	1.3, 3.10	751,427	742,371
Intangible assets - net	3.11	223,601	39,821
Deferred tax assets	3.30	26,142	-
Other assets	3.12	1,220,460	1,606,168
<b>Total assets</b>		<b>305,885,742</b>	<b>342,029,708</b>

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

**TISCO Bank Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2014**

(Unit: Thousand Baht)

	Note	2014	2013
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Deposits	3.13	206,391,307	265,547,495
Interbank and money market items - net	3.14	10,352,384	12,283,394
Liability payable on demand		399,916	344,864
Derivatives liabilities	3.2	40,729	310,945
Debts issued and borrowings	3.15	57,736,819	36,955,619
Provision for long-term employee benefits	3.16	176,786	144,553
Deferred tax liabilities	3.30	-	119,720
Accrued interest payable		1,088,888	1,627,704
Income tax payable		421,170	302,283
Dividend payable		1,105,881	655,337
Other liabilities	3.17	4,168,098	4,165,434
<b>Total liabilities</b>		<b>281,881,978</b>	<b>322,457,348</b>

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

TISCO Bank Public Company Limited  
Statement of financial position (continued)  
As at 31 December 2014

	Note	2014	2013
(Unit: Thousand Baht)			
<b>Shareholders' equity</b>			
Share capital	5		
Registered			
104 preference shares of Baht 10 each		1	1
921,567,588 ordinary shares of Baht 10 each (31 December 2013: 819,171,178 shares of Baht 10 each)		9,215,676	8,191,712
		<u>9,215,677</u>	<u>8,191,713</u>
Issued and fully paid-up			
104 preference shares of Baht 10 each		1	1
921,567,588 ordinary shares of Baht 10 each (31 December 2013: 819,171,178 shares of Baht 10 each)		9,215,676	8,191,712
		<u>9,215,677</u>	<u>8,191,713</u>
Share premium on ordinary shares		2,543,024	1,120,738
Other components of shareholders' equity		246,994	244,503
Retained earnings			
Appropriated-statutory reserve		984,000	984,000
Unappropriated		11,014,069	9,031,406
<b>Total shareholders' equity</b>		<u>24,003,764</u>	<u>19,572,360</u>
<b>Total liabilities and shareholders' equity</b>		<u>305,885,742</u>	<u>342,029,708</u>

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



Mrs. Oranuch Apisaksirikul  
(Chairperson of the Executive Board)



**TISCO Bank Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2014**

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

	Note	2014	2013
Interest income	3.22	17,943,555	17,919,291
Interest expenses	3.23	(9,083,757)	(9,884,932)
<b>Net interest income</b>		<b>8,859,798</b>	<b>8,034,359</b>
Fee and service income		3,067,805	3,294,413
Fee and service expenses		(64,447)	(77,481)
<b>Net fee and service income</b>	3.24	<b>3,003,358</b>	<b>3,216,932</b>
Net gains on trading and foreign exchange transactions	3.25	23,590	16,963
Net gains on investments	3.26	141,505	38,592
Penalty fee income from loans		320,622	263,861
Income from business promotion relating to the hire purchase business		268,333	736,858
Other operating income	3.28	120,205	108,578
<b>Total operating income</b>		<b>12,737,411</b>	<b>12,416,143</b>
Expense from business promotion relating to the hire purchase business		274,765	900,370
<b>Total net operating income</b>		<b>12,462,646</b>	<b>11,515,773</b>
<b>Operating expenses</b>			
Employee's expenses		1,870,596	1,684,416
Directors' remuneration		-	160
Premises and equipment expenses		786,721	764,242
Taxes and duties		214,748	205,117
Intercompany supporting fee expenses	3.34	1,098,314	1,102,927
Other operating expenses	3.29	647,767	523,190
<b>Total operating expenses</b>		<b>4,618,146</b>	<b>4,280,052</b>
Bad debt, doubtful accounts and impairment losses	3.27	3,978,149	3,641,626
<b>Profit from operating before income tax expenses</b>		<b>3,866,351</b>	<b>3,594,095</b>
Income tax expenses	3.30	768,046	716,894
<b>Profit for the year</b>		<b>3,098,305</b>	<b>2,877,201</b>

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

**TISCO Bank Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2014**

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

	Note	2014	2013
<b>Other comprehensive income</b>	3.31		
Gains on valuation in available-for-sale investments	3.20	33,585	2,937
Actuarial gains (losses)		(15,672)	6,526
Gains (losses) on revaluation of assets	3.21	(27,000)	298,463
Income tax effect	3.30, 3.32	1,817	(61,585)
<b>Other comprehensive income for the year</b>		<u>(7,270)</u>	<u>246,341</u>
<b>Total comprehensive income for the year</b>		<u>3,091,035</u>	<u>3,123,542</u>
<b>Earnings per share</b>			
Basic earnings per share	3.33	<u>3.53</u>	<u>3.68</u>

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

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

---

**Objective and Reason:**

In year 2014, TISCO Bank recorded a net profit of 3,098,304,645 Baht, increased by 221,103,540 Baht from year 2013.

In compliance with the Public Company Limited Act B.E. 2535 and the Bank of Thailand's regulations, dividend payment shall be paid based on standalone financial statement on cash basis after full appropriation of required statutory reserve. 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 2014	3,098,304,645
Actuarial Gain/Loss	(12,538,095)
Adjust non-cash item	2,777,437
<b><i>Unappropriated Retained Earnings available for dividend payment for year 2014</i></b>	<b><i>12,119,950,485</i></b>
Interim dividend payment from profit arising from 2014 operations	(1,105,881,230)
<b><i>Unappropriated Retained Earnings for year ended 2014</i></b>	<b><i>11,014,069,255</i></b>

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

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 Qualified Bank criteria.

In this regard, the shareholders are therefore recommended to acknowledge the interim dividend payment from profit arising from year 2014 operations as follows;

- Interim dividend payment from profit arising from 2014 operations totaling 1,105,881,230 Baht or 1.20 Baht per share for common shareholders and preferred shareholders. The interim dividend was paid on January 12, 2015.

The shareholders are also requested to approve the followings;

- The appropriation of remaining net profit arising from year 2014 operations after dividend payment as capital fund.

**Board of Directors' opinion:**

The Board recommends the shareholders acknowledge the appropriation of profit arising from year 2014 operations as the interim dividend payments, and approve the appropriation of profit arising from year 2014 operations as capital fund.

**Required votes for resolution:**

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

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

In addition, a person to be nominated or 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 per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary companies; and
- (9) not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

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

	<b><u>Name</u></b>	<b><u>Position</u></b>
1.	Mr. Pliu Mangkornkanok	Independent 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 |

**Board of Directors' opinion:**

The Board recommends the shareholders to approve the number of directors at 9 and the appointment of the following directors whose names were proposed by the Nomination and Compensation Committee of the parent company, 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



<b>1. Name</b>	:	<b>Mr. Pliu Mangkornkanok</b>	
<b>Proposed Position</b>	:	<b>Independent Director</b>	
<b>Age</b>	:	66	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	Master of Business Administration (Finance) University of California at Los Angeles, USA Master of Science (Industrial Engineering) Stanford University, USA Bachelor of Engineering (Industrial Engineering) Chulalongkorn University Capital Market Academy Leadership Program Capital Market Academy	
<b>Director Training</b>	:	Directors Certification Program Role of Chairman Program Audit Committee Program  Thai Institute of Directors Association Executive Program in "Energy Literacy for a sustainable Future" Thailand Energy Academy	
<b>Shareholding</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	
(As of January 31, 2015)		2,221,010 shares or 0.28% of total issued shares	
	:	<b>TISCO Bank Public Co., Ltd.</b>	
		None	
<b>Meeting attendance in 2014</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	
		Board of Directors	8 out of 8 meetings
	:	<b>TISCO Bank Public Co., Ltd.</b>	
		Board of Directors	7 out of 7 meetings
<b>Years in director position</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b>	7 years
		(Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008)	
	:	<b>TISCO Bank Public Co., Ltd.</b>	10 years
		(Recent Appointment Date: April 22, 2014) (First Appointment Date : July 1, 2005)	

## Current Position

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

<b>TISCO Group</b>		
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)**

<b>Other (within 5 years)</b>		
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**

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

## Candidate's profile

<b>2. Name</b>	:	<b>Ms. Oranuch Apisaksirikul</b>	
<b>Proposed Position</b>	:	<b>Director</b>	
<b>Age</b>	:	56	
<b>Nationality</b>	:	Thai	
<b>Education</b>	:	Master of Business Administration (Finance) Bachelor of Laws Bachelor of Accountancy (Accounting & Commerce) Thammasat University Capital Market Academy Leadership Program Capital Market Academy	
<b>Director Training</b>	:	Directors Certification Program Anti-Corruption Training Program for Corporate Directors and Executives Thai Institute of Directors Association	
<b>Shareholding</b> (As of January 31, 2015)	:	<b>TISCO Financial Group Public Co., Ltd.</b> None <b>TISCO Bank Public Co., Ltd.</b> None	
<b>Meeting attendance in 2014</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b> Board of Directors                      8 out of 8 meetings Executive Board                          12 out of 12 meetings <b>TISCO Bank Public Co., Ltd.</b> Board of Directors                      7 out of 7 meetings Executive Board                          12 out of 12 meetings	
<b>Years in director position</b>	:	<b>TISCO Financial Group Public Co., Ltd.</b> 7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008) <b>TISCO Bank Public Co., Ltd.</b> 10 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 26, 2005)	

## Current Position

<b>TISCO Group</b>		
2010-Present	Chairperson of the Executive Board Group Chief Executive	TISCO Financial Group Public Co., Ltd.
2008-Present	Director	
2010-Present	Chairperson of the Executive Board	TISCO Bank Public Co., Ltd.
2005-Present	Director	
2014-Present	Chairperson of the Board Director	TISCO Securities Co., Ltd.
	Member of the Audit Committee	
2014-Present	Chairperson of the Board Director	TISCO Asset Management Co., Ltd.
	Member of the Audit Committee	
2011-Present	Director	TISCO Foundation
2011-Present	Director	TISCO Learning Center Co., Ltd.
<b>Other</b>		
	<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

<b>TISCO Group</b>		
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	
<b>Other (within 5 years)</b>		
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

### Candidate's profile

<p><b>3. Name</b></p> <p><b>Proposed position</b></p> <p><b>Age</b></p> <p><b>Nationality</b></p> <p><b>Education</b></p>	<p>: <b>Assoc. Prof. Dr. Angkarat Priebjivat</b></p> <p>: <b>Independent Director</b></p> <p>: 60</p> <p>: Thai</p> <p>: Doctor of Philosophy (Accounting) New York University, USA</p> <p>Master of Science (Accounting) Bachelor of Business Administration (Accounting) Thammasat University</p> <p>Capital Market Academy Leadership Program Capital Market Academy</p> <p>Certificate in International Financial Reporting Standard (IFRS) The Institute of Chartered Accountants in England and Wales (ICAEW)</p>									
<p><b>Director Training</b></p>	<p>: Directors Certification Program Directors Accreditation Program Audit Committee Program Role of Chairman Program Monitoring the System of Internal Control and Risk Management Program Monitoring the Internal Audit Function Program Monitoring Fraud Risk Management Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association</p>									
<p><b>Shareholding</b> (As of January 31, 2015)</p>	<p>: <b>TISCO Financial Group Public Co., Ltd.</b> None</p> <p>: <b>TISCO Bank Public Co., Ltd.</b> None</p>									
<p><b>Meeting attendance in 2014</b></p>	<p>: <b>TISCO Financial Group Public Co., Ltd.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Board of Directors</td> <td style="text-align: right;">8 out of 8 meetings</td> </tr> <tr> <td>Audit Committee</td> <td style="text-align: right;">13 out of 13 meetings</td> </tr> </table> <p><b>TISCO Bank Public Co., Ltd.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Board of Directors</td> <td style="text-align: right;">7 out of 7 meetings</td> </tr> <tr> <td>Audit Committee</td> <td style="text-align: right;">13 out of 13 meetings</td> </tr> </table>	Board of Directors	8 out of 8 meetings	Audit Committee	13 out of 13 meetings	Board of Directors	7 out of 7 meetings	Audit Committee	13 out of 13 meetings	
Board of Directors	8 out of 8 meetings									
Audit Committee	13 out of 13 meetings									
Board of Directors	7 out of 7 meetings									
Audit Committee	13 out of 13 meetings									
<p><b>Years in director position</b></p>	<p>: <b>TISCO Financial Group Public Co., Ltd.</b>      7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008)</p> <p>: <b>TISCO Bank Public Co., Ltd.</b>      10 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 26, 2005)</p>									

## Current Position

<b>TISCO Group</b>		
2013-Present	Chairperson of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
2013-Present	Chairperson of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	
<b>Other</b>		
<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>		
2014-Present	Director and Member of the Audit Committee	Tourism 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

<b>TISCO Group</b>		
2011-2013	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	
<b>Other (within 5 years)</b>		
2012-2013	Subcommittee on Finance, Budget, and Investment	Mass Rapid Transit Authority of Thailand
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.

**Work Experience (Continue)**

2004-2009	Member of the Consultative Subcommittee on Cost Accounting Development Project	Office of the Higher Education Commission
2002-2009	Advisor	The Comptroller General's Department, Ministry of Finance

**Additional qualification for independent director**

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

### Candidate's profile

<b>4. Name</b>	: <b>Ms. Patareeya Benjapolchai</b>	
<b>Proposed Position</b>	: <b>Independent Director</b>	
<b>Age</b>	: 60	
<b>Nationality</b>	: Thai	
<b>Education</b>	: 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	
<b>Director Training</b>	: Directors Certification Program Financial Institutions Governance Program Directors Certification Program Update Thai Institute of Directors Association	
<b>Shareholding</b> (As of January 31, 2015)	: <b>TISCO Financial Group Public Co., Ltd.</b>  None  : <b>TISCO Bank Public Co., Ltd.</b>  None	
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>  Board of Directors            8 out of 8 meetings Audit Committee            13 out of 13 meetings Corporate Governance    7 out of 7 meetings Committee  : <b>TISCO Bank Public Co., Ltd.</b>  Board of Directors            7 out of 7 meetings Audit Committee            13 out of 13 meetings	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> (Recent Appointment Date: April 22, 2014) (First Appointment Date : June 11, 2010)  : <b>TISCO Bank Public Co., Ltd.</b> (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 22, 2011)	5 years    4 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

#### Company with conflict of interest

-None-

#### Other listed company

-None-

#### Other company (4 companies)

2014-Present	Independent Director	MCOT Public Company Limited
	Chairperson of the Audit Committee	
2013-Present	Independent Director	Bangkok Glass Public Co., Ltd.
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	Award Committee, Board of the Year Award	Thai Institute of Directors Association

**Additional qualification for independent director**

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

## Candidate's profile



<b>5. Name</b>	: <b>Prof. Dr. Teerana Bhongmakapat</b>	
<b>Proposed Position</b>	: <b>Independent Director</b>	
<b>Age</b>	: 59	
<b>Nationality</b>	: Thai	
<b>Education</b>	: Doctor of Philosophy (Economics) University of Wisconsin-Madison, USA Master of Art (Economics) Thammasat University Bachelor of Economics (Qualitative Analysis) Chulalongkorn University Certificate of Executive Leadership Program Capital Market Academy	
<b>Director Training</b>	: Directors Certification Program Update Director Certification Program Financial Institutions Governance Program Thai Institute of Directors Association	
<b>Shareholding</b> (As of January 31, 2015)	: <b>TISCO Financial Group Public Co., Ltd.</b>  None  <b>TISCO Bank Public Co., Ltd.</b>  : None	
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>  Board of Directors                      8 out of 8 meetings Corporate Governance                2 out of 2 meetings <sup>/1</sup> Committee Audit Committee                         8 out of 8 meetings <sup>/2</sup> <sup>/1</sup> Ms. Panada Kanokwat was appointed to be the member of Corporate Governance Committee replacing Prof. Dr. Teerana Bhongmakapat effective as of April 22, 2014. <sup>/2</sup> Prof. Dr. Teerana Bhongmakapat was appointed to be the member of Audit Committee replacing Ms. Panada Kanokwat effective as of April 22, 2014.	
	: <b>TISCO Bank Public Co., Ltd.</b>  Board of Directors                      6 out of 6 meetings <sup>/3</sup>  Audit Committee                         8 out of 8 meetings <sup>/4</sup>  <sup>/3</sup> Mr. Pichai Chanvirachart Ms. Panada Kanokwat and Mr. Hon Kit Shing (Mr. Alexander H. Shing) retired from Board of Directors. The shareholders' meeting has elected Prof. Dr. Teerana Bhongmakapat as Independent Director and Mr. Sathit Aungmanee Mr. Chi-Hao Sun (Mr. Howard Sun) as the Company's Directors, effective from April 22, 2014. <sup>/4</sup> Prof. Dr. Teerana Bhongmakapat has been appointed to be the member of Audit Committee replacing Ms. Panada Kanokwat, effective from April 22, 2014.	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> 2 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 25, 2013)	
	: <b>TISCO Bank Public Co., Ltd.</b> 1 year (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 25, 2013)	

## Current Position

<b>TISCO Group</b>		
2014-Present	Member of the Audit Committee	TISCO Financial Group Public Company Limited
2013-Present	Independent Director	
2013-Present	Independent Director	TISCO Bank Public Company Limited
	Member of Audit Committee	
<b>Other</b>		
<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 (9 Organizations)</u>		
2014-Present	Chairman	CPWI Foundation
2014-Present	Chairman	Sang tan thin Foundation
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

<b>TISCO Group</b>		
2013-2014	Member of Corporate Governance Committee	TISCO Financial Group Public Company Limited
<b>Other (within 5 years)</b>		
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

<b>6. Name</b>	: <b>Mr. Sathit Aungmanee</b>	
<b>Proposed Position</b>	: <b>Director</b>	
<b>Age</b>	: 68	
<b>Nationality</b>	: Thai	
<b>Education</b>	: M.B.A. (Finance) Fairleigh Dickinson University, USA BBA. (Accounting) Thammasat University	
<b>Director Training</b>	: None	
<b>Shareholding</b> (As of January 31, 2015)	: <b>TISCO Financial Group Public Co., Ltd.</b> 100,035 shares or 0.01% of total issued shares	
	: <b>TISCO Bank Public Co., Ltd.</b> None	
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> Board of Directors 6 out of 6 meetings <sup>/1</sup> Corporate Governance Committee 7 out of 7 meetings <sup>/2</sup>	
	: <b>TISCO Bank Public Co., Ltd.</b> Board of Directors 6 out of 6 meetings <sup>/1</sup>	
	<sup>/1</sup> For 2014 shareholders general meeting, Mr. Pichai Chanvirachart has expressed his wish not to continue his term. The shareholders' meeting has elected Mr. Sathit Aungmanee as the Company's Directors, effective from April 22, 2014.	
	<sup>/2</sup> Mr. Sathit Aungmanee has been appointed to be the Member of the Corporate Governance Committee replacing Mr. Pichai Chanvirachart, effective from April 22, 2014 and participated the meeting as the Advisor to Corporate Governance Committee 1 times.	
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 22, 2014)	1 year
	: <b>TISCO Bank Public Co., Ltd.</b> (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 22, 2014)	1 year

## Current Position

<b>TISCO Group</b>		
2014-Present	Director	TISCO Financial Group Public Co., Ltd.
	Member of Corporate Governance Committee	
2014-Present	Director	TISCO Bank Public Co., Ltd.
<b>Other</b>		
	-None-	

## Work Experience

<b>TISCO Group</b>		
2013-2014	Advisor to Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2012	NCC Ambassador	
2009-2010	Advisor	
2005-2008	Advisor	TISCO Bank Public Co., Ltd.
2011-2014	Chairperson of the Board Director Member of the Audit Committee	TISCO Securities Co., Ltd.
2011-2014	Chairperson of the Board Director Member of the Audit Committee	TISCO Asset Management Co., Ltd.
2001-2005	Advisor	TISCO Finance Public Co., Ltd.
1998-2001	Director	
1998-2003	Managing Director Director	TISCO Securities Co., Ltd.
1996-1998	Vice President, Securities Investment	TISCO Finance and Securities Co., Ltd.
1974-1996	Assistant Managing Director, Investment Banking and Research	
<b>Other (within 5 years)</b>		
	-None-	

**Candidate's profile**



**7. Name** : **Mr. Yasuro Yoshikoshi**

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

**Age** : 52

**Nationality** : Japanese

**Education** : Bachelor of Law  
Nihon University, Japan

**Director Training** : None

**Shareholding** : **TISCO Financial Group Public Co., Ltd.**  
(As of January 31, 2015) None

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

**Meeting attendance in 2014** : **TISCO Financial Group Public Co., Ltd.**

Board of Directors	7 out of 8 meetings
Executive Board	12 out of 12 meetings
Nomination and Compensation Committee	4 out of 5 meetings

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

Board of Directors	6 out of 7 meetings
Executive Board	12 out of 12 meetings

**Years in director position** : **TISCO Financial Group Public Co., Ltd.** 1 year  
: (Recent Appointment Date: April 22, 2014)  
: (First Appointment Date : January 21, 2014)

: **TISCO Bank Public Co., Ltd.** 1 year  
(Recent Appointment Date: April 22, 2014)  
(First Appointment Date : January 21, 2014)

## Current Position

<b>TISCO Group</b>		
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	
<b>Other</b>		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
2013-Present	Managing Director	MHCB Consulting (Thailand) Co., Ltd.
<u>Other organization</u>		
-None-		

## Work Experience

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

### Candidate's profile

<b>8. Name</b>	: <b>Mr. Chi-Hao Sun (Mr. Howard Sun)</b>
<b>Proposed position</b>	: <b>Director</b>
<b>Age</b>	: 37
<b>Nationality</b>	: Taiwanese, Republic of China
<b>Education</b>	: Master of Science (Finance) Bentley University, USA  Master of Business Administration Boston University, USA  Bachelor of Arts (Economics) Taipei University, Taiwan
<b>Director Training</b>	: None
<b>Shareholding</b> (As of January 31, 2015)	: <b>TISCO Financial Group Public Co., Ltd.</b>  None  : <b>TISCO Bank Public Co., Ltd.</b>  None
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b>  Board of Director                      8 out of 8 meeting Executive Board                         10 out of 12 meeting <sup>/1</sup>  : <b>TISCO Bank Public Company Limited</b>  Board of Director                         6 out of 6 meeting <sup>/2</sup> Executive Board                         10 out of 12 meeting <sup>/1</sup>
	<sup>/1</sup> Did not participate one meeting in person but participate the meeting via teleconference <sup>/2</sup> Mr. Pichai Chanvirachart Ms. Panada Kanokwat and Mr. Hon Kit Shing (Mr. Alexander H. Shing) retired from Board of Directors. The shareholders' meeting has elected Prof. Dr. Teerana Bhongmakapat as Independent Director and Mr. Sathit Aungmanee Mr. Chi-Hao Sun (Mr. Howard Sun) as the Company's Directors, effective from April 22, 2014.
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> 4 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : June 28, 2011)  : <b>TISCO Bank Public Co., Ltd.</b> 1 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : April 22, 2014)



**Current Position**

<b>TISCO Group</b>		
2012-Present	Member of Executive Board	TISCO Financial Group Public Co., Ltd.
2011-Present	Director	
2014-Present	Director	TISCO Bank Public Co., Ltd.
2012-Present	Member of Executive Board	
<b>Other</b>		
<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**

<b>TISCO Group</b>		
-None-		
<b>Other (within 5 years)</b>		
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



<b>9. Name</b>	: <b>Mr. Suthas Ruangmanamongkol</b>
<b>Proposed Position</b>	: <b>Director</b>
<b>Age</b>	: 53
<b>Nationality</b>	: Thai
<b>Education</b>	: 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
<b>Director Training</b>	: Directors Certification Program Thai Institute of Directors Association
<b>Shareholding</b> (As of January 31, 2015)	: <b>TISCO Financial Group Public Co., Ltd.</b> 3,333,333 shares or 0.42% of total issued shares : <b>TISCO Bank Public Co., Ltd.</b> None
<b>Meeting attendance in 2014</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> Board of Directors 8 out of 8 meetings Executive Board 12 out of 12 meetings : <b>TISCO Bank Public Co., Ltd.</b> Board of Directors 7 out of 7 meetings Executive Board 12 out of 12 meetings
<b>Years in director position</b>	: <b>TISCO Financial Group Public Co., Ltd.</b> 7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : September 2, 2008) : <b>TISCO Bank Public Co., Ltd.</b> 7 years (Recent Appointment Date: April 22, 2014) (First Appointment Date : December 12, 2008)

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

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**Objective and Reason:**

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 (the "Parent Company" or "TISCO")* and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at the amount of not greater than Baht 500,000 for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors,

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

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

Regarding directors' remuneration for companies in TISCO Group, in addition to directors' remunerations paid to directors of TISCO, the Parent Company, starting from year 2014 there are also remuneration to be paid to directors who do not hold any directorship in TISCO and/or management position in other subsidiary companies in the same form and amount to TISCO Board member, to be valid until amended. The Board of Directors of each subsidiary company, under the authority delegated by its shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

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

The Board, with the recommendation from the Nomination and Compensation Committee, recommends shareholders to approve the current annual directors' remuneration to be paid, only to non-executive director(s) who do not hold any directorship in TISCO Financial Group Public

Company Limited and/or management position in TISCO Group of companies, in the form of reward, meeting fee, monthly fee, and bonus at the amount of not greater than Baht 500,000 for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

**Board of Directors' opinion:**

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

**Required votes for resolution:**

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



**Required votes for resolution:**

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

## Auditors' Profile

### 1. Ms. Ratana Jala

<b>Age</b>	50 years
<b>Education</b>	Master Degree in Accounting Thammasat University Bachelor Degree in Accounting Chiangmai University
<b>CPA No.</b>	3734
<b>Date of Registration</b>	1989
<b>Current Position</b>	
1998 - Present	Audit Partner EY Office Limited
<b>Other Position</b>	-
<b>Work Experiences</b>	
1986 - Present	EY Office Limited
<b>Number of working year with TISCO Group</b>	4 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

<b>Age</b>	43 years
<b>Education</b>	Master of Science in Finance Thammasat University  Master of Business Administration Assumption University  Bachelor Degree in Business Administration Assumption University
<b>CPA No.</b>	4951
<b>Date of Registration</b>	2001
<b>Current Position</b>	
2005 - Present	Audit Partner EY Office Limited
<b>Other Position</b>	-
<b>Work Experiences</b>	
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

<b>Age</b>	44 years
<b>Education</b>	Master degree in Accounting Thammasat University Bachelor Degree in Accounting Chulalongkorn University
<b>CPA No.</b>	4499
<b>Date of Registration</b>	1995
<b>Current Position</b>	
2005 - Present	Audit Partner EY Office Limited
<b>Other Position</b>	-
<b>Work Experiences</b>	
1992 - Present	EY Office Limited
<b>Number of working year with TISCO Group</b>	-

**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 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**

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**Objective and Reason:**

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 term of capital management, debenture can be issued in forms of subordinated long-term debenture, which can be counted as Tier II capital fund under the Bank of Thailand's regulation. For unsubordinated structure, debenture can be effective for raising medium to long term funds in order to manage funding structure and liquidity position. Consequently TISCO plans to actively issues both subordinated and unsubordinated debentures as an important source of funding.

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 debenture and subordinated debenture. As of December 31, 2014, the outstanding balances of senior debenture 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, and terms and conditions to optimize the Bank's cost of fund and effective capital structure management, the Board is therefore recommended that the shareholders approve the issuance of revolving 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
- Terms & Condition : Delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture.

**Board of Directors' opinion:**

The Board recommends the shareholders to approve the issuance of Baht 150,000 Million revolving debentures, with maturity up to 10 years from issuance date, which excludes the debentures issued per the shareholders' approval dated April 26, 2012 and the delegation of authority to the President to determine price, terms and conditions, as well as the timing for the issuance and offering of the debenture.

**Required votes for resolution:**

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

**9. Others, if any**

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