



TISCO Financial Group Public Company Limited
Notice of the Shareholders' Ordinary General Meeting
For the year 2016

April 21, 2016



March 21, 2016

Subject : Notice of the Shareholders' Ordinary General Meeting for the year 2016
To : Shareholders

The Board of Directors' Meeting No. 1/2016 convened on February 19, 2016 has the resolutions to call the Shareholders' Ordinary General Meeting for the year 2016 on April 21, 2016 at 14.00 hours in the Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, Thailand. The procedures for the meeting are as follows:

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

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

Enclosed herewith is the Company's 2015 Annual Report in CD-ROM for your kind attention. Should you wish to have the printed version of our Annual Report, kindly contact Investor Relations, TISCO Financial Group Public Company Limited, 7th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500; Telephone: 02-633-6868, Facsimile: 02-633-6855.

Yours sincerely,

Mr. Pliu Mangkornkanok
Chairman of the Board

- Enclosures:
1. Procedures for meeting registration
 2. Profiles of independent directors to be appointed as a proxy
 3. The Company's Articles of Association regarding General Meeting of Shareholders, Directors (Number of Directors, Election of Directors and Term of Office of Directors), Dividend and Auditors
 4. Location map
 5. Agenda of the Shareholders' Ordinary General Meeting for the Year 2016
 6. Proxy Form B
 7. Proxy Form A and Registration and Voting Form
 8. Annual Report for the year 2015 (CD-ROM)
 9. Envelope

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Corporate Secretariat Office Tel: 02-633-6805, 02-633-6815 Fax: 02-633-6818

www.tisco.co.th

บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)
48/49 อาคารทีเอสซีทาวเวอร์ ชั้น 21 ถนนสาทรเหนือ แขวงสีลม เขตบางรัก กรุงเทพมหานคร 10500
โทรศัพท์ 02 633 6888 โทรสาร 02 633 6880 เลขทะเบียนสมจ. 0107551000223

TISCO Financial Group Public Company Limited
21st Fl., TISCO Tower, 48/49 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand
T. +66 (0) 2633 6888 F. +66 (0) 2633 6880 Registration No. 0107551000223

Procedures for meeting registration

1. Meeting Registration

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

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

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

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

2. Voting

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

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

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

2.4 In casting the votes on each of the agenda, the shareholder and/or the proxy can vote on only one aspect with all voting rights for: "For" votes, "Against" votes, or "Abstain" votes. Splitting votes is not allowed, except for the case of foreign shareholder with custodian in Thailand. Voting by such shareholder may be split by specifying the number of "For" votes, "Against" votes or "Abstain" votes, with the sum of the votes not exceeding the total votes held, exercised or granted. The shareholder and/or the proxy shall mark ✓ in front of *"Casting the vote(s) as follows"*

Voting on only one aspect with all voting rights shall not apply to voting for the appointment of directors in "Agenda 5: To approve the number of directors and the appointment of directors" (Item 5.2 in the Registration and Voting Form). The shareholder and/or the proxy may vote to elect all directors by equally splitting votes for each director or specifying the number of votes for certain directors. The Company has implemented cumulative voting for director appointment (details are stated in Section 23 of the Company's Articles of Association) to allow minority shareholders to exercise their rights in the nomination of directors. The cumulative voting procedures are as follows;

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

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

Example:

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

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

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

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

Voting example:

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

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

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

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

- 2.5 The shareholder and the proxy (if any) shall sign on the Registration and Voting Form.
 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/agmtisco.html>

3.2 The shareholder may appoint the following directors as proxy:

- | | |
|--|---|
| 1. Mr. Pliu Mangkornkanok | Chairman of the Board and Independent Director |
| 2. Ms. Oranuch Apisaksirikul | Director, Chairperson of Executive Board and Group Chief Executive |
| 3. Assoc. Prof. Dr. Angkarat Priebjrivat | Independent Director and Chairperson of Audit Committee |
| 4. Prof. Dr. Pranee Tinakorn | Independent Director and Chairperson of Nomination and Compensation Committee |
| 5. Ms. Patareeya Benjapolchai | Independent Director, Member of the Audit Committee and Chairperson of Corporate Governance Committee |
| 6. Mr. Suthas Ruangmanamongkol | Director, Member of Executive Board and Chief Operation Officer |

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

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

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

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

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

1. An Individual Shareholder

- 1.1 An individual shareholder attending the Meeting in person
 - a) Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the Shareholder with a photocopy.
 - 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) Identification Card, Official Identification Card or Passport (in case of Non-Thai Nationality) of the proxy holder with a photocopy.

2. A Juristic Shareholder

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

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

3. A Foreign Shareholder with a Custodian in Thailand

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

4. A Deceased Shareholder

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

5. A Minor Shareholder

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

6. An Incompetent or Quasi-incompetent Shareholder

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

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

Profiles of independent directors to be appointed as a proxy

1. Name	:	Mr. Pliu Mangkornkanok	
Age	:	67	
Nationality	:	Thai	
Address	:	70/6 Soi Inthamara 1, Sutthisan Winitchai Road Samsen Nai, Phayathai, Bangkok	
Education	:	Master of Business Administration (Finance) University of California at Los Angeles, USA Master of Science (Industrial Engineering) Stanford University, USA Bachelor of Engineering (Industrial Engineering) Chulalongkorn University Capital Market Academy Leadership Program Capital Market Academy	
Director Training	:	Directors Certification Program Role of Chairman Program Audit Committee Program Thai Institute of Directors Association Executive Program in “Energy Literacy for a sustainable Future” Thailand Energy Academy	
Shareholding	:	TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2016)		2,221,010 shares or 0.28% of total issued shares	
	:	TISCO Bank Public Co., Ltd.	
		None	
Meeting attendance in 2015	:	TISCO Financial Group Public Co., Ltd.	
		Board of Directors 6 out of 6 meetings	
	:	TISCO Bank Public Co., Ltd.	
		Board of Directors 6 out of 6 meetings	
Years in director position	:	TISCO Financial Group Public Co., Ltd. 8 years (Recent Appointment Date: April 23, 2015) (First Appointment Date : September 2, 2008)	
	:	TISCO Bank Public Co., Ltd. 11 years (Recent Appointment Date: April 23, 2015) (First Appointment Date : July 1, 2005)	

Current Position

TISCO Group		
2012-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
2010-Present	Chairman of the Board of Directors	
2012-Present	Independent Director	TISCO Bank Public Co., Ltd.
2009-Present	Chairman of the Board of Directors	
2011-Present	Vice Chairman	TISCO Foundation
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (3 companies)</u>		
2012-Present	Independent Director Chairman of the Audit Committee	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>		
2015-Present	Advisor	Thai Institute of Directors Association
2013-Present	Honorary Director	International School of Engineering, Chulalongkorn University
2011-Present	Director	Sem Pringpuangkeo Foundation
2004-Present	Councilor	Thailand Management Association

Work Experience

TISCO Group		
2009-2010	Chairman of the Executive Board Group Chief Executive Officer	TISCO Financial Group Public Co., Ltd.
2008-2010	Director	
2005-2008	Director Chairman of the Executive Board Chief Executive Officer	TISCO Bank Public Co., Ltd.
2005-2006	Secretary to the Nomination Committee	
2002-2005	Director Chairman of the Executive Board Member of the Nomination Committee Chief Executive Officer	TISCO Finance Public Co., Ltd.
1990-2011	Director	TISCO Foundation

Work Experience (Continue)

Other (within 5 years)		
2012-2015	Chairman of the Nomination and Remuneration Committee	Star Petroleum Refining Public Co., Ltd.
2007-2015	Vice Chairman	Thai Institute of Directors Association
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

2. Name	:	Assoc. Prof. Dr. Angkarat Priebjivat	
Proposed position	:	Independent Director	
Age	:	61	
Nationality	:	Thai	
Address	:	398/164 Khlong Toei District Bangkok	
Education	:	Doctor of Philosophy (Accounting) New York University, USA Master of Science (Accounting) Bachelor of Business Administration (Accounting) Thammasat University Capital Market Academy Leadership Program Capital Market Academy Certificate in International Financial Reporting Standard (IFRS) The Institute of Chartered Accountants in England and Wales (ICAEW)	
Director Training	:	Directors Certification Program Directors Accreditation Program Audit Committee Program Role of Chairman Program Monitoring the System of Internal Control and Risk Management Program Monitoring the Internal Audit Function Program Monitoring Fraud Risk Management Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association	
Shareholding (As of January 31, 2016)	:	TISCO Financial Group Public Co., Ltd. None TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2015	:	TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Audit Committee 12 out of 12 meetings TISCO Bank Public Co., Ltd. Board of Directors 6 out of 6 meetings Audit Committee 12 out of 12 meetings	
Years in director position	:	TISCO Financial Group Public Co., Ltd. 8 years (Recent Appointment Date: April 23, 2015) (First Appointment Date : September 2, 2008) TISCO Bank Public Co., Ltd. 11 years (Recent Appointment Date: April 23, 2015) (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)

2014-Present	Chairperson of the Risk Committee	COL Co., Ltd.
2008-Present	Independent Director	
	Chairperson of the Audit Committee	

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

TISCO Group		
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	
Other (within 5 years)		
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

Profiles of independent directors to be appointed as a proxy



3. Name	: Prof. Dr. Pranee Tinakorn	
Age	: 66	
Nationality	: Thai	
Address	: 74/8 Ratirom, Moo 3 Bangkruai – Jongthansom Road Bangkruai, Nonthaburi 11130	
Education	: Doctor of Philosophy (Economics) Master of Art (Economics) University of Pennsylvania, USA Bachelor of Art (Economics) Swarthmore College, USA	
Director Training	Role of the Compensation Committee Program Directors Certification Program Directors Accreditation Program Financial Institutions Governance Program Audit Committee Program Monitoring the System of Internal Control and Risk Management Program Monitoring the Internal Audit Function Program Monitoring the Quality of Financial Reporting Program Monitoring Fraud Risk Management Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2016)	None	
	: TISCO Bank Public Co., Ltd.	
	None	
Meeting attendance in 2015	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors	6 out of 6 meetings
	Nomination and Compensation Committee	7 out of 7 meetings
	: TISCO Bank Public Co., Ltd.	
	None	
Years in director position	: TISCO Financial Group Public Co., Ltd.	8 years
	(Recent Appointment Date: April 23, 2015) (First Appointment Date : September 2, 2008)	
	: TISCO Bank Public Co., Ltd.	4 years
	(Recent Appointment Date: April 22, 2013) (First Appointment Date : December 12, 2008)	

Current Position

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

Work Experience

TISCO Group		
2008-2013	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2009-2013	Independent Director	TISCO Bank Public Co., Ltd.
	Member of the Audit Committee	
Other (within 5 years)		
1979-2013	Professor of Economics	Thammasat University
2011-2012	Subcommittee on Improvement of Financial and Budget System under Public Sector Development Commission	The Office of the Public Sector Development Commission
2010-2011	Director	National Reform Committee
2008-2010	Member of the Committee on Budget Subsidy for Public Services	Ministry of Finance

Additional qualification for independent director

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

Interest in any agenda :

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

Current Position

TISCO Group		
2013-Present	Chairperson of the Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2011-Present	Member of the Audit Committee	
2010-Present	Independent Director	
2011-Present	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (4 companies)</u>		
2014-Present	Independent Director	MCOT Public Company Limited
	Chairperson of the Audit Committee	
	Member of Remuneration Committee	
	Member of Corporate Governance Committee	
	Member of Nomination Committee	
2013-Present	Independent Director	Bangkok Glass Public Co., Ltd.
	Chairperson of the Audit Committee	
2010-Present	Director	Baan Ruam Tang Fhun Co., Ltd.
2002-Present	Director	Krabi Petra Co., Ltd
<u>Other organization (10 organizations)</u>		
2013-Present	Director, Revolving Fund Evaluation Committee	Ministry of Finance
2013-Present	Member of the SET AWARD Committee	The Stock Exchange of Thailand
2013-Present	Corporate Governance Committee	
2013-Present	Director	Thai Institute of Directors Association
2011-Present	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)

2011-2014	Award Committee, Board of the Year Award	Thai Institute of Directors Association
2009-2010		
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

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years; <ul style="list-style-type: none"> <li data-bbox="240 544 1007 611">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary <li data-bbox="240 633 959 701">2.2 Being professional services provider, e.g. auditor, legal advisor <li data-bbox="240 723 927 790">2.3 Having business relation that is material and could be barrier to independent judgment 		✓ ✓ ✓

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

TISCO Financial Group Public Company Limited

Articles of Association

CHAPTER III

General Meeting of Shareholders

Section 14 Ordinary General Meeting

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

Section 15 Extraordinary General Meeting

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

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

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

Section 16 Notice of the Meetings

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

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

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

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

Section 17 Agenda of Meeting

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

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

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

Section 18 Quorum

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

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

Section 19 Conduct of Meetings

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

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

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

Section 20 Voting

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

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

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

Section 21 Proxies

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

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

CHAPTER IV **Directors**

Section 22 Number of Directors

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

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

Section 23 Election of Directors

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

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

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

Section 24 Term of Office and Retirement of Directors

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

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

Section 25 Removing from Directors before Expiration of Office

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

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

Section 26 Removal and Filling of Vacancies

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

Section 27 Resignation of Directors

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

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

CHAPTER VI
Account, Finance and Audit

Section 38 Dividend

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

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

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

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

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

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

Section 39 Reserve Fund

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

Section 40 Auditors

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

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

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

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

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

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

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



TISCO Financial Group Public Company Limited

- 1st Floor : Registration area, to collect gift and snack Tel. 0-2633-6855 Fax. 0-2633-6899
- 12th Floor : Conference Room for the Shareholder 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

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 Shareholders' ordinary General Meeting for the year 2016

Agenda of the meeting	Board of Directors' opinion	Page
1. To certify the minutes of the Shareholders' ordinary General Meeting for the year 2015	For	28
2. To ratify the Board of Directors' business activities conducted in 2015 as described in the Annual Report	For	49
3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2015	For	53
4. To approve the appropriation of profit arising from year 2015 operations for statutory reserve, dividend, and others	For	61
5. To approve the number of directors and the appointment of directors	For	63
6. To approve the directors' remuneration and acknowledge current directors' remuneration	For	98
7. To approve the appointment of the auditors and their remuneration for the year 2016	For	101
8. Others, if any	For	106

1. To certify the minutes of the Shareholders' ordinary General Meeting for the year 2015

Objective and Reason:

The Shareholders' ordinary General Meeting for the year 2015 was summoned by the Board of Directors on February 16, 2015. 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 Shareholders' ordinary General Meeting for the year 2015 is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to certify the Minutes of the Shareholders' ordinary General Meeting for the year 2015.

Required votes for resolution:

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

- TRANSLATION-

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED (“TISCO”)

MINUTES

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

The meeting was convened in the Conference Room, 12th floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok, on April 23, 2015, at 14.00 hours.

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

Directors

- | | |
|---|--|
| 1. Mr. Pliu Mangkornkanok | Chairman and Independent Director |
| 2. Ms. Oranuch Apisaksirikul | Director, Chairperson of Executive Board and Group Chief Executive |
| 3. Assoc. Prof. Dr. Angkarat Priebjivat | Independent Director and Chairperson of the Audit Committee |
| 4. Prof. Dr. Pranee Tinakorn | Independent Director and Chairperson of Nomination and Compensation Committee |
| 5. Ms. Patareeya Benjapolchai | Independent Director, Chairperson of Corporate Governance Committee and Audit Committee Member |
| 6. Ms. Panada Kanokwat | Independent Director and Corporate Governance Committee Member |
| 7. Prof. Dr. Teerana Bhongmakapat | Independent Director and Audit Committee Member |
| 8. Mr. Sathit Aungmanee | Director and Corporate Governance Committee Member |
| 9. Mr. Yasuro Yoshikoshi | Director, Executive Board Member and Nomination and Compensation Committee Member |
| 10. Mr. Chi-Hao Sun (Mr. Howard Sun) | Director and Executive Board Member |
| 11. Mr. Suthas Ruangmanamongkol | Director, Executive Board Member, Chief Operating Officer and TISCO Bank President |

Management Committee

(* positions seconded to manage in subsidiary companies)

- | | |
|--------------------------------|--|
| 1. Mr. Sakchai Peechapat | Senior Executive Vice President
(* Senior Executive Vice President – Retail Banking
TISCO Bank Public Company Limited) |
| 2. Mr. Pitada Vatcharasiritham | Senior Executive Vice President
(* Senior Executive Vice President – Corporate Banking
TISCO Bank Public Company Limited) |
| 3. Mr. Metha Pingsuthiwong | First Executive Vice President
(* First Executive Vice President – Retail Banking
TISCO Bank Public Company Limited) |
| 4. Ms. Araya Thirakomen | First Executive Vice President
(* President ,
TISCO Asset Management Company Limited) |
| 5. Mr. Chalit Silpsrikul | First Executive Vice President
(* First Executive Vice President – Wealth Management Business
TISCO Bank Public Company Limited) |
| 6. Ms. Yutiga Sonthayanavin | Executive Vice President |
| 7. Mr. Chatri Chandrangam | Executive Vice President - Risk and Financial Control |

Auditors (EY Office Limited)

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

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

Mr. Pliu Mangkornkanok, Chairman of the Board of Directors, chaired the meeting and thanked the shareholders for attending. He stated that Notice of the Shareholder Ordinary General Meeting for the year 2015 had been duly sent out before the date of the meeting, in compliance with TISCO's Articles of Association and other relevant laws. In addition, TISCO had publicly informed shareholders of the meeting's agenda on February 17, 2015 through the dissemination channels of the Stock Exchange of Thailand (SET) and on TISCO's website to allow adequate time to study meeting material.

The Chairman also informed the meeting that TISCO had provided a period from August 29, 2014 - December 31, 2014 for all shareholders to propose any matter which they may deem significant and appropriate to be included on the agenda of the ordinary general meeting. However, no shareholders proposed any matters to be included on the meeting agenda.

The Chairman noted that 1,286 shareholders holding 577,231,959 shares, or 72.09% of the total paid-up shares, were present, either in person or by proxy, thereby constituting a quorum as specified under TISCO's Articles of Association. The Chairman hence declared the meeting duly convened.

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

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

However, for each agenda item, if shareholders had any questions or suggestions, they were asked to provide their names to the meeting for the purpose of the meeting minutes.

The Chairman proposed that the meeting consider the following agenda:

<p>Agenda 1: To certify the minutes of the Shareholder Ordinary General Meeting for the year 2014</p>
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The Chairman proposed that the meeting certify the minutes of the Shareholder Ordinary General Meeting for the year 2014, convened on April 22, 2014. Copies of the minutes had been sent to shareholders along with the Notice of this meeting.

To continue the meeting without taking up more time, the Chairman proposed that shareholders proceed to the next item on the agenda while waiting for voting results. No objections were raised by shareholders.

No shareholders objected or requested that the minutes be amended otherwise. The meeting considered the matter and cast votes.

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

Resolution: The shareholders **certified** the minutes of the Shareholder Ordinary General Meeting for the year 2014 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	574,292,918	99.47
• Against	500	0.00
• Abstain	3,078,942	0.53
• Void	5,500	0.00

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

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

Mr. Chalermphol Waitayangkul, a shareholder, asked questions and the Management explained the issues as follows:

Question: The reason why the capital increasing activity of TISCO Bank in 2014 was not recorded in the Minutes of TISCO Shareholders Meeting for year 2014

Answer: Ms. Oranuch Apisaksirikul, The Chairperson of Executive Board and Group Chief Executive, explained that TISCO Bank's capital was increased by revaluation of TISCO Tower Building as presented in Minutes of Shareholders' Meeting for year 2014 of TISCO Bank, which is a subsidiary of TISCO.

Question: The reason why the consumer loan increased by 4.6%, while the hire purchase loan, which was the majority products of TISCO, decreased by 9.6%.

Answer: Ms. Oranuch Apisaksirikul explained that the decrease of Hire Purchase in year 2014 was due to the greater rate of loan repayment compared with new loan origination. The increase in consumer loan was from Top-up Loan product, which extend credit to current customers who have good record and collateral placed with TISCO, and the newly launched "Somwang Ngen Sung Dai" or car registration pledge loan product which has good growth potential.

Question: Any significant difference if statistics of car sales in Thailand during 2010-2014 in Annual Report 2014 will be presented sales by value instead of units as Eco-Car has gained more popularity.

Answer: Ms. Oranuch Apisaksirikul stated that car price was 800,000 Baht per unit on average, or 20-30% declined from the past.

Question: After AEC, the country's borders or neighbor countries will be potential market. Does TISCO have the business expansion plan to those areas?

Answer: Ms. Oranuch Apisaksirikul explained that TISCO have no immediate plan to expand abroad since TISCO does not provide Trade Finance product and can serve corporate clients abroad well through existing channels. For retail customers,

despite high potential business, TISCO cannot expand much along borders except in specialized territory such as Thai-Loa border as we consider lending only to customers with proven residence and reliable collateral.

In securities businesses, TISCO provides customers with Global Trade service as well as mutual funds which invested in foreign assets.

Question: Proposed to add a role of risk management oversight as one of the Audit Committee's responsibility.

Answer: Ms. Oranuch Apisaksirikul explained that the current role of the Audit Committee included providing assurance on risk management process which followed proactive approach in risk management.

The Chairman showed appreciation to the question and further informed that the Audit Committee played important role in supervising of TISCO risk management process.

Assoc. Prof. Dr. Angkarat Priebjrivat, the Chairperson of the Audit Committee, stated that the Audit Committee acknowledged risk issues reported from responsible units, and oversaw risks to be contained under acceptable level. Besides, TISCO also established other committees to comprehensively govern risk management and report to the Audit Committee to provide assurance on effectiveness of risk management process.

Mr. Chatchai Khunngam, a shareholder, asked a question and the Management explained the issues as follows:

Question: Benefit from Eco-Car Phase 2 Program approved by the BOI.

Answer: Mr. Sakchai Peechaphat, Senior Executive Vice President, informed that TISCO Bank has studied the Eco-Car Phase 2 Program closely. Thanks to conservative credit criteria, the Eco-Car which represented approx. 40% of Hire Purchase portfolio was of high credit quality and good potential for cross-selling.

The Eco-Car Phase 2 Program should result in lower car price and less pollution emission, and benefit our portfolio in terms of growth and diversification. TISCO Bank will continue our conservative credit policy with this group of customers with focus on their income and actual down payment for best loan quality.

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

Question: Strategy to compete against large banks with lower cost of deposit.

Answer: Ms. Oranuch Apisaksirikul explained that large banks served customers who need liquidity from their current or saving accounts, thus have to provide large number of branches and ATMs for customers' convenience and thereby can offer very low deposit rate.

In contrary, TISCO served customers who focus on return and offer slightly higher deposit rate than large banks while lend in same rate. Our key competitive advantage was from pro-active risk management strategy and lower total cost.

Mr. Suthas Ruengmanamongkol added that each bank has its own strength, strategy and capital structure to differentiate and compete.

Question: The plan to manage domestic excess liquidity such as investing in foreign market or assets

Answer: Ms. Oranuch Apisaksirikul stated that foreign investment is governed by the SEC regulations, which allowed investing only in secondary market, for example, REIT fund. TISCO Asset Management has offered opportunities to customer to invest in such market.

Mr. Suthas Ruengmanamongkol opined that excess liquidity should be invested in infrastructure development projects domestically rather than abroad, hence reduce the country's need to borrow offshore.

Question: Which economic factor is lead indicator for financial institution downturn?

Answer: Ms. Oranuch Apisaksirikul stated that financial institution status strongly tied to economic conditions. For example, the shrinking loan portfolio was resulted from decreased domestic investment. NPL was in manageable level, though went up slightly due to the decreasing asset base. TISCO plans to expand fee-based products to compensate the decrease in interest income.

Mr. Suthas Ruengmanamongkol opined that the economic has bottomed out and should recover in long term given the political stability and more investment in the future.

Question: Will TISCO offer pledge on moveable assets other than car such as airplane and vessel?

Answers: Ms. Oranuch Apisaksirikul explained that TISCO focus on business which we have expertise. Key concerns in pledging an asset are its marketability and secondary market for which airplane and vessel are clearly disadvantageous compared to cars.

Mr. Suthas Ruengmanamongkol added that airplane and vessel have very long life if properly maintained. It is possible for TISCO to lend against their pledge if the interest received covers their storage and maintenance cost.

Mr. Surachate Viriyakoon, a Right Protection Volunteer of Thai Investors Association, asked a question and Directors and Management explained the issues as follows:

Question: Plans to extend the anti-corruption practices to business partner after TISCO became certified company of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

Answer: The Chairman clarified that TISCO has started to extend practices to business

partners which TISCO has bargaining power over them and will continue progressive implementation of the Anti-Corruption Program. The shareholders were welcomed to ask the progress in the next shareholders meeting.

Ms. Oranuch Apisaksirikul added that TISCO joined the CAC because TISCO realized the long-term benefit of the project. TISCO has committed highest integrity and ethical standard for long-time. The program done included incorporating Integrity as one of our corporate's core value, improving procedure and control based on anti-corruption risk assessment, communicating anti-corruption policy and guidelines to more than 500 staff, and providing reporting channel which protect whistle-blower's identity. For business partners, TISCO communicated our policy to vendors and is studying to extend to other areas.

Ms. Patareeya Benjapolchai, the Chairperson of Corporate Governance Committee, stated that the Board of Directors was aware of the importance of the member status of CAC. Therefore, the Corporate Governance Committee was assigned by the Board to oversee and monitor TISCO Anti-Corruption Policy implementation and ensure effectiveness of the program.

The meeting considered the matter and cast votes.

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

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

	<u>Votes</u>	<u>%</u>
• For	584,325,848	99.66
• Against	500	0.00
• Abstain	1,962,422	0.33
• Void	5,500	0.00

Agenda 3: To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2014

The Chairman proposed that the meeting adopt the Statement of Financial Position and Statement of Comprehensive Income for TISCO Financial Group Public Company Limited and its subsidiary companies for the year ended December 31, 2014. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented a fair and comprehensive performance and financial position of TISCO Group, in compliance with generally accepted accounting principles. Details were published in the Annual Report, which had been sent to shareholders along with the Notice of this meeting. The Chairman invited Ms. Oranuch Apisaksirikul, the Group CEO, to summarize the details of Agenda 3-4 to the meeting.

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

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

Mr. Chatchai Khunngam, a shareholder, asked a question and the Management explained the issue as follows:

Question: Reasons for the decrease in Return on Equity (ROE) from 21% in 2013.

Answer: Ms. Oranuch Apisaksirikul informed that ROE has been targeted at 15%. ROE had exceeded 20% for the past several years, but decreased to 17.4% in 2014 due to increased reserve from new regulation. However, the average ROE still remained at 20%.

The Chairman suggested that comparison with peers should be also presented to shareholders for information in the next year.

Mr. Chalernpol Waitayangkul, a shareholder, asked a question and the Management explained the issues as follows:

Question: Reasons for a significant decrease in Income and Expense from business promotion relating to the hire purchase business, presented in Statement of Comprehensive Income for the year 2014 compared to 2013.

Answer: Ms. Oranuch Apisaksirikul explained that these two items were almost equalled in principle, with a small difference from time lag. Their size varied by hire purchase business volume. High hire purchase business volume shall result in high value of income and expense.

Question: Reasons for losses on revaluation of assets in Statement of Comprehensive Income for the year 2014.

Answer: Ms. Oranuch Apisaksirikul explained that revaluation of assets for the year 2013 resulted in an increase in assets. However, there was no revaluation of assets for the year 2014 and the decrease in book value of assets was a result from mark to market.

Question: Effects from the changes in accounting standards during the year 2014 to 2015.

Answer: Ms. Oranuch Apisaksirikul explained that the changes in accounting standards affected preparation process and readability of financial statements with the most impact on Investment classification, SWAP, and preparation of consolidated financial statements. Ms. Oranuch Apisaksirikul requested Assoc. Prof. Dr. Angkarat Priebjrivat to give further explanation to the meeting.

Assoc. Prof. Dr. Angkarat Priebjrivat, the Chairperson of the Audit Committee, explained that the change in accounting standards regarding consolidated financial

statements has resulted into the deconsolidation of TISCO Tokyo Leasing Company Limited (TISCO Tokyo Leasing). As defined in the new standard, TISCO Group has no authority over the administration of TISCO Tokyo Leasing and must deconsolidate TISCO Tokyo Leasing. Although the changes in accounting standards had been declared to be effective in the year 2015, TISCO Group had early adopted them since 2014 and restated financial statements for the year 2013 for comparison. The change had no impact on the Company profit.

Question: Changes in the relationship between TISCO Group and TISCO Tokyo Leasing.

Answer: Assoc. Prof. Dr. Angkarat Priebjivat informed that TISCO Tokyo Leasing will become associated company and be presented in TISCO Group's financial statements on one-line consolidation basis.

Question: Criteria to determine authority over the administration.

Answer: Ms. Oranuch Apisaksirikul explained that according to the changes in accounting standards, the criteria for determining authority to control will be defined from main day-to-day operations. As the representative of Tokyo Leasing, the joint venture partner, was appointed as Managing Director, Tokyo Leasing was defined to have more authority over the administration of TISCO Tokyo Leasing than TISCO Group. TISCO Tokyo Leasing therefore was considered to be only an associated company of TISCO Group.

An anonymous shareholder asked questions and Management explained the issues as follows:

Question: Allocation of Bad Debt and Doubtful Accounts among group companies.

Answer: Ms. Oranuch Apisaksirikul informed that Bad Debt and Doubtful Accounts was mainly from TISCO Bank with a small portion from Hi-Way.

Question: The amount of Doubtful Accounts which will become Bad Debt.

Answer: Ms. Oranuch Apisaksirikul explained that the expected Bad Debt recovery was 50-60% for Hire Purchase Business. For accounting record, losses from sales of repossessed car will be expensed out and reversed later in case of recovery. The Doubtful Accounts presented was the overdue accounts which have to be classified as NPL according to regulatory requirement, not the actual Bed Debt.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders **adopted** the Statement of Financial Position and Statement of Comprehensive Income for TISCO Financial Group Public Company Limited and its subsidiary companies' for the year ended December 31, 2014 as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	584,321,282	99.66
• Against	566	0.00
• Abstain	1,966,922	0.34
• Void	5,500	0.00

Agenda 4: To approve the appropriation of profit arising from year 2014 operations as statutory reserve, dividend and others

Ms. Oranuch Apisaksirikul informed the meeting that TISCO shall appropriate 5% of its annual net profit as statutory reserve until the statutory reserve attains an amount of 10% of the Company's registered capital. Thus, TISCO appropriated Baht 100,100,000 from the annual profit amount as statutory reserve in 2014. In compliance with the Public Limited Companies Act, the dividend payment shall be paid based on a separate financial statement. Consequently, the remaining unappropriated retained earnings based on the separate financial statement available for the dividend payment was detailed as follows.

	Baht
Beginning Unappropriated Retained Earnings 2014	2,350,581,970
Dividend payment from profit arising from 2013 operations	(1,601,294,256)
Net Profit for year 2014	2,000,727,499
Required Statutory Reserve	(100,100,000)
Actuarial Gain/Loss	(4,570,685)
Adjust non-cash items	1,505,977
<i>Unappropriated Retained Earnings available for dividend payment for year 2014</i>	<i>2,646,850,505</i>

Total unappropriated retained earnings available for dividend payment for the year ended 2014 is Baht 2,646,850,505 after appropriation of Baht 100,100,000 as statutory reserve.

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

The Board therefore recommends the shareholders consider and approve the dividend payment from the net profit arising from year 2014 operations at Baht 2.00 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 1,601 Million, equivalent to a dividend pay-out ratio of 37.7% on a consolidated basis, compared to a dividend pay-out ratio of 37.7% for year 2013. The remaining net profit from year 2014 operations after statutory reserve and dividend payment, on a consolidated basis, will be appropriated as capital fund.

An anonymous shareholder asked questions and Management explained the issues as follows:

Question: Possibility of dividend payment at Baht 2.50 per share for common shareholders and preferred shareholders.

Answer: Ms. Oranuch Apisaksirikul apologized to the shareholders for unable to pay such dividend payment rate and clarified that TISCO Group need to consider the adequacy of capital for group business expansion and maintaining a sufficient Capital Adequacy Ratio under the criteria defined by the Bank of Thailand. The Board therefore recommended the appropriate dividend payment at Baht 2.00 per share, equivalent to a dividend payment rate for year 2013.

Mr. Pliu Mangkornkanok, the Chairman of the Board of Directors, further explained that the current Return on Equity is 17.1% and Dividend Yield is approximately 5%, compared with the current share price, which are fairly high compared with other companies in the Stock Exchange of Thailand.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders resolved the following as proposed:

- **Approved** the appropriation of profit arising from year 2014 operations of Baht 100,100,000 as statutory reserve;
- **Approved** the appropriation of profit arising from year 2014 operations after statutory reserve as dividend payment for common and preferred shareholders at Baht 2.00 per share;
 - The shareholders whose names are shown in the registration book as of May 6, 2015 will be entitled to receive the dividend;
 - Dividend payment shall be made on May 22, 2015; and
- **Approved** the appropriation of profit arising from year 2014 operations after dividend payment, as capital fund according to the Consolidated Supervision guidelines.

with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	584,567,328	99.71
• Against	500	0.00
• Abstain	1,720,942	0.29
• Void	5,500	0.00

Agenda 5: To approve the number of directors and the appointment of directors
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The Chairman informed the meeting that since Agenda items 5 and 6 were matters relating to directors, all directors would voluntary leave the meeting in line with good corporate governance. He proposed the meeting elect a shareholder to conduct the meeting for Agenda items 5 and 6.

The meeting elected Dr. Suwan Valaisathien, a shareholder, to conduct the meeting during discussion of Agenda items 5 and 6. In this regard, Dr. Suwan Valaisathien invited Mr. Pairat

Srivilairit, Company Secretary, to explain the detail of agenda 5.

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

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

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

The Board of Directors with recommendations from the Nomination and Compensation Committee has considered the number of directors which are appropriate according to good corporate governance practices. The candidate's qualifications and the skills each candidate might bring to the Board were also considered. Upon contemplating the board size and composition which is most suitable to the needs of TISCO, the Board proposed that the shareholders approve the number of directors at 12 (twelve).

Mr. Pairat Srivilairit proposed that the meeting approve the number of board members and informed the meeting that shareholders, present in person or represented by proxy, were entitled to one (1) vote per share.

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

In addition to those required by law, the Company emphasizes good corporate governance by assigning the Nomination and Compensation Committee to identify and propose the qualified nominees for director positions as deemed appropriate and to ensure the suitable size and composition of the board of directors. TISCO had allowed the time frame during August 29, 2014 - December 31, 2014 for all shareholders to propose qualified candidates for a director's position in advance of the Shareholder Ordinary General Meeting for the year 2014. No shareholder has proposed candidates for a director's position within the specified period.

The Nomination and Compensation Committee shall select qualified candidates by considering their knowledge, experience, sufficient understanding of finance and banking, economics, law or any other related fields based upon the need and maximum benefit of the Company, corporate governance practices, related laws and regulations, in order to attain the most appropriate size and composition of the board.

In addition, a person to be nominated or appointed as an independent director must meet the requirements in TISCO's Corporate Governance Policy, which are more stringent than those of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand

(SET), and shall not have any relationship with the Company, other companies in TISCO Group, and management, in a manner that may cause conflict of interest.

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

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

Dr. Suwan Valaisathien also asked Mr. Pairat Srivilairit to explain shareholder who did not cast votes in advance to complete the voting forms and submit them to TISCO's officers to calculate voting results. The detail of Cumulative Voting was presented to the Meeting.

Mr. Chalermphol Waitayangkul, a shareholder, asked a question and Dr. Suwan Valaisathien explained the issues as follows.

Question: Since The name of director candidate must be reviewed and agreed by the Nomination and Compensation Committee and approved by the Bank of Thailand, could the name of director candidate be proposed in the Shareholders' Meeting or outside the allowed period during August 29, 2014 to October 30, 2014?

Answer: Dr. Suwan Valaisathien clarified that if the name of director candidate was not stated in the Meeting Agenda, the shareholders must obtain a number of voting rights to add new agenda.

Ms. Pensri Chintananon, a shareholder, informed the Meeting that the additional agenda required at least one third of outstanding shares.

Question: Prevention of "takeover" in the case that the shareholders collects one third of outstanding shares, enough to propose the qualified candidate for director nomination in the Shareholders' Meeting.

Answer: Dr. Suwan Valaisathien explained that in order to protect the Takeover, the company generally collects the number of shares before the Meeting.

Ms. Pairat Srivilairit clarified that the director nomination process as announced on TISCO Website allows shareholders to propose name of qualified candidate during August 29 – December 31, 2014. At the end of period, there have none of candidate being proposed. The candidate profiles must be reviewed and agreed by the Nomination and Compensation Committee and approved by the Bank of Thailand, thus the proposed candidate name in between the Meeting is not allowed.

Mr. Supasak Junlasorn, a shareholder, added that the cumulative 100,000 shares may obtain from single shareholder or group of shareholders as stated in Annual Report 2014 in Part 2 Section 9 Corporate Governance, Page 9-3.

An anonymous shareholder asked questions and Management explained the issues as follows.

Question: If the top ten shareholders collectively have control over 50% of outstanding shares, are they adequate to protect TISCO Bank from takeover?

Answer: Mr. Chatri Chantrangam, Executive Vice President, informed the Meeting that TISCO owned 99.99% of TISCO Bank's shares, so this will definitely protect TISCO Bank from takeover. However, TISCO is a listed public company and major shareholders are institution investors. In the case that investors are offered attractive share prices, they may sell shares. But most of shareholders normally hold share for long term investment.

An anonymous shareholder proposed to reduce number of directors from 12 directors to 9 directors in order to save head-count and time, and assigned them to oversee subsidiaries instead.

Answer: Mr. Suwan Valaisathien accepted to pass the matter to directors for consideration

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 cast their votes for the number of director's part. For the appointment of director part, cumulative voting will be applied according to the Articles of Association)

Resolution: The shareholders **resolved** the following issues as proposed:

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

	<u>Votes</u>	<u>%</u>
• For	553,290,116	94.37
• Against	31,173,882	5.32
• Abstain	1,824,772	0.31
• Void	5,500	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	474,812,930	31,031,442
2	Mr. Hon Kit Shing (Mr. Alexander H. Shing)	953,605,850	31,035,842
3	Ms. Oranuch Apisaksirikul	473,326,130	31,031,442
4	Assoc. Prof. Dr. Angkarat Priebjrivat	465,274,290	38,960,882
5	Prof. Dr. Pranee Tinakorn	473,197,730	31,031,442
6	Ms. Patareeya Benjapolchai	473,208,330	31,041,442
7	Ms. Panada Kanokwat	473,183,730	31,031,442
8	Prof. Dr. Teerana Bhongmakapat	473,188,330	31,031,442
9	Mr. Sathit Aungmanee	473,168,330	31,031,442
10	Mr. Yasuro Yoshikoshi	473,172,330	31,031,442
11	Mr. Chi-Hao Sun	953,585,844	31,035,842
12	Mr. Suthas Ruangmanamongkol	473,263,724	31,031,442
	Total	6,632,987,548	380,325,544
		Abstain (votes)	22,156,852
		Void (votes)	66,000

<p>Agenda 6: To approve the directors' remuneration and acknowledge current directors' remuneration</p>
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Dr. Suwan Valaisathien informed the meeting that the Agenda 6 was the approval of the directors' remuneration. In this regard, Prof. Dr. Pranee Tinakorn, the Chairperson of Nomination and Compensation Committee, was invited to present the details of the agenda.

Prof. Dr. Pranee Tinakorn, the Chairperson of Nomination and Compensation Committee, presented to the meeting that on April 22, 2014, the Company's Shareholder Ordinary General Meeting for the year 2014 approved the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, provided that the amount of such remuneration so determined shall be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

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

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

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

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

However, since the meeting fee of the Chairperson of Audit Committee was unchanged since Year 2010. The Board determined to increase the meeting fee from 50,000 to 55,000 baht per meeting, which is considered moderate compared with the growth of Consumer Price Index during year 2010-2014, which is 11.4 per cent.

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

	<i>Current Remuneration</i>		<i>Proposed Remuneration</i>	
	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)
Board of Directors				
Chairman	200,000	-	200,000	-
Member	40,000	-	40,000	-
Advisor	40,000	-	40,000	-
Executive Board				
Chairperson	-	40,000	-	40,000
Member	-	35,000	-	35,000
Audit Committee				
Chairperson	-	50,000	-	55,000
Member	-	40,000	-	40,000
Nomination and Compensation Committee				
Chairperson	-	50,000	-	50,000
Member	-	40,000	-	40,000
Corporate Governance Committee				
Chairperson	-	50,000	-	50,000
Member	-	40,000	-	40,000

The payment of such remuneration requires the shareholders' resolution with the votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting. Moreover, the directors who held shares were considered as having a conflict of interest in this matter and were not entitled to vote.

Mr. Chalermphol Waitayangkul, a shareholder, asked a question and the Chairperson of Nomination and Compensation Committee explained the issues as follows.

Question: Difference in directors' remuneration policy of each company.

Answer: Prof. Pranee Tinakorn clarified that the directors' remuneration was considered from disclosed information in Annual Report of the companies which are in finance and banking industry and comparable size of asset as well.

Question: As TISCO Financial Group Public Company Limited is the holding company and TISCO Bank is one of its subsidiaries, how TISCO directors' remuneration was compared to other banks?

Answer: Prof. Pranee Tinakorn explained that TISCO directors' remuneration could be compared to other banks, because the core business of TISCO is banking business.

An anonymous shareholder asked questions and the Chairperson of Nomination and Compensation Committee explained the issues as follows.

Question: Why do other banks, for example Kiatnakin Bank, pay lower monthly fee and meeting fee?

Answer: Prof. Pranee Tinakorn clarified that TISCO paid monthly fee and meeting fee higher than other banks, because TISCO has no policy to pay performance bonus to

directors.

Question: Would TISCO change the directors' remuneration policy?

Answer: Prof. Pranee Tinakorn informed that the directors' remuneration was considered and approved by the shareholders' meeting. The directors' performance bonus policy may be proposed for the shareholders' consideration as well. However, the Nomination and Compensation Committee has determined the policy and opined that the proposed director's remuneration was appropriate.

The meeting considered the matter and cast votes.

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

Resolution: The shareholders **approved** annual directors' remuneration in the form of rewards, monthly fees, meeting fees, and bonuses at an amount not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amounts and exact amounts 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, and **acknowledged** that the Board determined to increase the meeting fee of the Chairperson of Audit Committee from 50,000 to 55,000 baht per meeting, as proposed, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	578,787,012	98.72
• Against	122,600	0.02
• Abstain	1,730,672	0.30
• Void	0	0.00

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

After the meeting considered the director-related agenda, all the elected directors re-joined the meeting.

Agenda 7: To approve the appointment of the auditors and their remuneration for the year 2015

The Chairman proposed the meeting to consider the appointment of the auditors and their remuneration for the year 2015 and subsequently invited Assoc. Prof. Dr. Angkarat Priebjrivat, Chairperson of the Audit Committee, to summarise this agenda item to the meeting.

Assoc. Prof. Dr. Angkarat Priebjrivat explained that the Company's Articles of Association required that the shareholders approve the appointment of auditors and their remuneration. The

Audit Committee, in accordance with the Company's External Auditor Selection Guidelines, had considered proposals for the appointment of the Company's auditors for the year 2015.

The Board of Directors, recommended by the Audit Committee, proposed the shareholders to consider the appointment of auditors from EY Office Limited (formerly known as Ernst & Young Office Limited) to be the Company's auditors for the year 2015 with an audit fee not exceeding Baht 540,000.

- 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. The approval for the appointment has been obtained from the Bank of Thailand

In addition, to apply the same standard to financial statements of all companies in TISCO Group, auditors of EY Office Limited shall also be appointed as the Company's auditors. Total audit fees for the Company and subsidiaries in TISCO Group will not be exceeding 7,840,000 baht including not exceeding 540,000 Baht for the Company and not exceeding 7,300,000 baht for 10 subsidiaries.

The professional audit fee quoted for 7,840,000 baht increased by 2.9% or 220,000 baht increase from the previous year. The reasons for increased audit fee are based on increasing workload due to additional implementation of new accounting standards and related laws and regulations. The fee increase was in line with additional scope of work of subsidiaries.

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 cast their votes)

Resolution: The shareholders **approved** the appointment of the following auditors of EY Office Limited (formerly known as Ernst & Young Office Limited), with total remuneration not exceeding Baht 540,000 as proposed, as the Company's auditors for the year 2015;

- 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 authorised to certify the auditor's report, with the votes as presented below:

	<u>Votes</u>	<u>%</u>
• For	584,469,520	99.69
• Against	5,600	0.00
• Abstain	1,819,542	0.31
• Void	0	0.00

Agenda 8: Others, if any

For a suggestion from shareholder to reduce number of directors from 12 persons to 9 persons, the Chairman and Management explained as follows.

Answer: The Chairman informed the Meeting that directors have high responsibility. Besides the duties as the Board of Directors, each director also assumed position in Board Committee. However, the Chairman thanked the shareholder and took his suggestion for the Nomination and Compensation Committee's consideration.

Ms. Oranuch Apisaksirikul further stated that TISCO Group was governed in accordance with the Bank of Thailand's Consolidated Supervision Guideline, which required TISCO Directors to govern all subsidiaries as a single company.

Prof. Dr. Pranee Tinakorn clarified that the Nomination and Compensation Committee considered the number of directors were appropriate with their work load as directors have to assume position as member of four Board committees namely, Executive Board, Audit Committee, Nomination and Compensation Committee and Corporate Governance Committee. Additionally, their remunerations based on Meeting Fee and Monthly Fee were considered more appropriate than performance-based remunerations.

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

There being no other issues, the Chairman thanked the shareholders for attending and adjourned the meeting at 18.00 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 2015 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 2015 in the Report from the Board of Directors as described in the "Report from the Board of Directors" on page A1-A2 of the Annual Report. The Report from the Board of Directors is presented herewith.

Board of Directors' opinion:

The Board recommends the shareholders to ratify the Board of Directors' business activities conducted in 2015 as described in the Annual Report.

Required votes for resolution:

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

Report from the Board of Directors

Economic Environment

Thai economy has been through the year 2015 with continued economic pressures both domestically and externally. Slower-than-expected GDP growth was caused by not only sluggish private consumption and investment, but also from sharply contracted exports, the main engine of Thailand's growth, following China economic slowdown and the collapse of commodities prices. Government infrastructure spending which was hoped to be the catalyst to stimulate growth, was still slow to produce the desired multiplier effect. All in all, the GDP growth for the year has been revised down to 2.7% from the initial consensus estimate of around 4.0%.

Following broad based economic slowdown, loan growth in the banking system further declined from 5.0% in 2014 to 4.3% in 2015, from most loan sectors. Consumer loan in particular was largely held back by the high level of household debt which already reached approximately 80.6% in 2015, a level of which further increase is not deemed sustainable. Meanwhile, the SME sector was showing increasing signs of asset quality concerns for most banks, following economic impact to the more vulnerable business segments. Domestic car sales, despite some increased demand motivated by car excise tax increase at the end of the year, still declined by 9.3% from the previous year.

The capital markets although started out the year with bullish outlook, has encountered great volatility before closing the year on a bearish note for most of capital markets around the globe. The SET index closed the year at 1,288.02 points, down from 1,497.67 at the end of previous year. The global markets will continue to be volatile with unresolved situation of slowdown in China, declining oil and commodity prices, and large fund flows due to the difference in macro policies between the US, Eurozone, Japan, and emerging markets.

TISCO in 2015

In 2015, TISCO performance has shown resiliency with strong operating result despite economic slowdown and higher credit costs. The net profit for the year was reported at 4,250 million baht, stable from the previous year level. TISCO core business' revenue exhibit good growth of 5% through recovery in business activities, well- managed cost of fund and business margin, and the success in increasing non-interest income through client penetrations. However, the credit cost also substantially increased after setting aside higher provision for a major defaulted corporate client, following the global economic downturn. With effective cost management, TISCO managed to continue delivering high performance with a return on shareholders' equity of 16%, consistently still at the top of the banking industry.

Amidst slow-going economy and loan demand, TISCO business has started to recover in several areas. Autoloan business was seeing growth in new business activities of approximately 7% year-on-year. Consumer loan business also grew the portfolio by 6%, following the expansion of "Somwang" microfinance network to reach 100 branch offices by the end of the year. Meanwhile, asset management business has demonstrated a strong fee income growth of more than 20% with continued expansion in asset under management, and the bancassurance business exhibited continued growth in insurance premium achieved from improved cross-selling. Corporate banking business was somewhat affected by the economic slowdown over the year with corporate loan portfolio contracted by almost 20% following a default and write-off of one major credit case, and some prepayment of key accounts. However, business has gained momentum of building up new capital market-related deals, which will become more fruitful in the year to come, whereas the loan portfolio has been cleared of asset quality concerns with sufficient level provisions made.

During the year, TISCO was the financial advisor and lead underwriter for the IPO of Global Power Synergy Company (GPSC) which was highly successful from the strong demand amid the volatile capital market. The group wealth management still upheld a strong position as "Top Advisory House", delivering savings and investment services and products. TISCO Asset

Management has successfully launched several triggered funds to clients in over the past few years, of which around 70% have been successfully triggered and delivered satisfactory returns. “TISCO Mid/Small Cap Equity Fund” also succeeded in ranking number 1 for the second years in terms of giving the highest returns in the mutual fund management industry. This year, TISCO Securities was also named to be the recipient of “Best Securities Company Awards – Retail Investors” by SET Awards 2015, with “Outstanding Securities Company Awards” for 2 categories – institutional investors for the fifth consecutive year and retail investors for the third consecutive year.

Sustainable Development Practices

In addition to delivering strong business performance, TISCO advocates that good organization should be sustainable not only to itself but also to the broader society. All key aspects of Sustainable Development related to our business as a leading trust-worthy financial institution have been addressed at TISCO, including good governance practices, human capital, and social contribution.

In terms of good governance, TISCO further strengthened good governance culture and risk management practices via the semi-annual Corporate Governance Committee meetings that were held regularly to review CG standard and update the corporate governance policy to reaffirm the alignment with the international best practices. In 2015, TISCO was rewarded for another year of outstanding corporate governance structure and transparent business practices, by receiving “Excellent Corporate Governance Report of Thai Listed Companies” recognition from The Institute of Directors Association (IOD).

TISCO’s competent and skillful staffs were the most valuable factor to drive the company to achieve the ultimate sustainable goal. The investment in people is what TISCO never neglected, with the reiteration of core value communication and the development of various learning programs. “Learning Management System (LMS)”, developed by TISCO Learning Center, was implemented as a tool to increase staff competency and fundamental understanding of business, and as a motivation to inspire people to work, both individually and as a team, to produce the best results for business in the most effective manner.

On social contribution, TISCO emphasized on supporting educational development and financial literacy while incorporated the programs within the operational process. With the study on the lack of financial knowledge in each suburban area, the financial literacy program offered different coursework specifically to each location in need, aiming to give concise answers to the needed people. Not only did the program enhance the community with financial proficiency, but it also improved the quality of the future potential clients that will engage in activities with TISCO. Moreover, TISCO put more importance in ESG activities which were the foundation of sustainable development. This year, TISCO was a co-founder of “Philanthropic Investments” project with purpose to generate returns that can be used for sustainable social development, and was named one of 100 sustainable businesses or “ESG100”, rated by Thaipat Institute, as the company that promoted sustainable business practice and offered transparent investments for social and environmental care.

2016 Outlook

The outlook of 2016 is still that of uneven economic recovery. Government disbursement of the mega infrastructure projects will be the key growth stimulus, as well as tourism sector. However, private consumption and investment, as well as the prospects of export market, still face with challenges, given the high level of household debts, poor farm income, further risk of serious draught, as well as weakening Chinese economy. Auto market is expected to remain slow, while the demand could recover toward normalcy in the next year once the effect of first car buyer scheme started to complete full cycle. Regardless, the Thai banking sector should continue to be strong in terms of stability, with the currently high level of capital adequacy, while the asset quality situation should gradually resolve, after which the business profitability could recover in near the future.

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 difficulties. With the complete dedication, full commitment and hard work of management team and staffs, TISCO will surely thrive through any challenges yet to come.

Board of Directors

3. To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2015

Objective and Reason:

Reference is made to the auditor's report, TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income are presented fairly, in all material respects, in compliance with generally accepted accounting principles. The Audit Committee agreed with the auditors that the Statement of Financial Position and Statement of Comprehensive Income presented fair and comprehensive performance and financial position of TISCO Group. The auditor's report and the Consolidated Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2015 are provided in the Attachment 8 of the Annual Report.

Board of Directors' opinion:

The Board recommends the shareholders to adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2015.

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.



Building a better
working world

Independent Auditor's Report

To the Shareholders of TISCO Financial Group Public Company Limited

I have audited the accompanying consolidated financial statements of TISCO Financial Group Public Company Limited and its subsidiaries which comprise the consolidated statement of financial position as at 31 December 2015, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of TISCO Financial Group Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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.



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

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at 31 December 2015, and their 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 be 'R. Jala', with a stylized flourish at the end.

Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 9 February 2016

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
Assets					
Cash		1,101,291	1,180,482	70	70
Interbank and money market items - net	3.2	31,162,645	38,057,993	416,723	529,181
Investments - net	3.4, 3.8	8,332,419	14,795,457	773,250	843,774
Investments in subsidiaries and joint venture - net	3.5	284,107	207,228	19,370,077	19,370,029
Loans to customers and accrued interest receivables	3.6, 3.8				
Loans to customers		259,724,989	286,017,305	2,699,200	3,154,300
Accrued interest receivables		542,488	572,383	-	-
Total loans to customers and accrued interest receivables		260,267,477	286,589,688	2,699,200	3,154,300
Less: Deferred revenue		(21,465,152)	(23,233,476)	-	-
Less: Allowance for doubtful accounts	3.7	(6,168,270)	(6,950,423)	-	-
Loans to customers and accrued interest receivables - net		232,634,055	256,405,789	2,699,200	3,154,300
Properties foreclosed - net	3.8, 3.9	47,390	120,905	-	-
Investment properties - net	3.10	32,157	17,267	778,245	778,245
Premises and equipment - net	3.11	2,633,339	2,483,759	877,253	663,751
Intangible assets - net	3.12	379,659	324,927	90,562	89,997
Deferred tax assets	3.30	317,686	296,074	130,154	110,157
Securities and derivatives business receivables - net		1,130,190	1,819,258	-	-
Dividend receivable from subsidiaries		-	-	1,842,237	1,693,238
Other assets	3.13	2,238,741	1,964,366	152,048	190,777
Total assets		280,293,679	317,673,505	27,129,819	27,423,519

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
Liabilities and owner's equity					
Liabilities					
Deposits	3.14	158,344,190	205,588,846	-	-
Interbank and money market items - net	3.15	10,030,060	10,692,435	-	-
Liabilities payable on demand		356,335	399,916	-	-
Derivatives liabilities	3.3	41,898	40,729	-	-
Debts issued and borrowings	3.16	74,518,919	65,406,219	6,900,000	7,669,400
Provision for long-term employee benefits	3.17	466,933	403,572	106,791	85,823
Deferred tax liabilities	3.30	1,748	30,155	-	-
Securities and derivatives business payables - net		1,275,029	1,250,067	-	-
Accrued interest payable		896,969	1,129,253	30,285	40,712
Income tax payable		312,895	566,574	28,176	30,373
Other liabilities	3.18	5,854,374	6,342,046	1,033,793	1,098,690
Total liabilities		252,099,350	291,849,812	8,099,045	8,924,998

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

TISCO Financial Group Public Company Limited and its subsidiaries

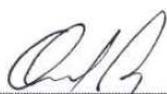
Statement of financial position (continued)

As at 31 December 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
Equity					
Share capital	5				
Registered					
33,858 preference shares of Baht 10 each		339	339	339	339
800,669,437 ordinary shares of Baht 10 each		8,006,694	8,006,694	8,006,694	8,006,694
		<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up					
18,558 preference shares of Baht 10 each					
(31 December 2014: 33,558 shares of Baht 10 each)		186	336	186	336
800,636,925 ordinary shares of Baht 10 each					
(31 December 2014: 800,621,625 shares of Baht 10 each)		8,006,369	8,006,219	8,006,369	8,006,219
		<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>
Share premium					
Share premium on preference shares		-	-	163	295
Share premium on ordinary shares		1,018,408	1,018,408	7,031,360	7,031,228
		<u>1,018,408</u>	<u>1,018,408</u>	<u>7,031,523</u>	<u>7,031,523</u>
Other components of equity		1,381,775	1,680,354	94,016	217,292
Retained earnings					
Appropriated-statutory reserve		709,500	596,300	709,500	596,300
Unappropriated		16,979,196	14,429,068	3,189,180	2,646,851
Equity attributable to owners of the Company		<u>28,095,434</u>	<u>25,730,685</u>	<u>19,030,774</u>	<u>18,498,521</u>
Non-controlling interest of the subsidiaries		98,895	93,008	-	-
Total equity		<u>28,194,329</u>	<u>25,823,693</u>	<u>19,030,774</u>	<u>18,498,521</u>
Total liabilities and equity		<u>280,293,679</u>	<u>317,673,505</u>	<u>27,129,819</u>	<u>27,423,519</u>

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



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



บริษัท ทีเอสซีไฟแนนเชียลกรุ๊ป จำกัด (มหาชน)
TISCO Financial Group Public Company Limited

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Interest income	3.22	16,887,553	18,890,867	79,673	137,379
Interest expenses	3.23	(6,757,696)	(9,351,077)	(150,688)	(226,747)
Net interest income		10,129,857	9,539,790	(71,015)	(89,368)
Fee and service income		5,255,965	5,187,250	-	-
Fee and service expenses		(198,932)	(211,639)	(11,821)	(18,244)
Net fee and service income	3.24	5,057,033	4,975,611	(11,821)	(18,244)
Net gains on trading and foreign exchange transactions	3.25	96,189	27,612	81,694	3,949
Net gains on investments	3.26	128,907	263,716	47	-
Share of profit from investments accounted for under equity method	3.5.2	97,655	52,129	-	-
Dividend income		92,332	96,930	1,842,237	1,693,238
Penalty fee income from loans		452,694	344,030	-	-
Income from business promotion relating to the hire purchase business		348,001	268,333	-	-
Intercompany supporting fee income	3.34	-	-	1,560,722	1,549,850
Other operating income	3.28	86,258	55,638	65,902	66,327
Total operating income		16,488,926	15,623,789	3,467,766	3,205,752
Expense from business promotion relating to the hire purchase business		396,303	274,765	-	-
Total net operating income		16,092,623	15,349,024	3,467,766	3,205,752
Operating expenses					
Employee's expenses		3,379,795	3,550,195	643,656	646,117
Directors' remuneration		12,680	13,240	12,680	13,240
Premises and equipment expenses		928,890	919,076	352,397	344,498
Taxes and duties		212,862	224,003	1,647	1,715
Other operating expenses	3.29	992,794	898,432	87,904	119,055
Total operating expenses		5,527,021	5,604,946	1,098,284	1,124,625
Bad debt, doubtful accounts and impairment losses	3.27	5,277,415	4,426,460	-	-
Profit from operating before income tax expenses		5,288,187	5,317,618	2,369,482	2,081,127
Income tax expenses	3.30	1,032,464	1,043,443	105,888	80,400
Profit for the year		4,255,723	4,274,175	2,263,594	2,000,727

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Other comprehensive income	3.31				
Other comprehensive income to be reclassified to profit or loss in subsequent period					
Gains (losses) on valuation in available-for-sale investments	3.20	(334,715)	184,533	(152,219)	75,868
Share of other comprehensive income of joint venture:					
Cash flow hedges of joint venture		(20,802)	(1,694)	-	-
Income tax effects	3.30,3.32	66,943	(41,025)	30,444	(15,174)
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax		(288,574)	141,814	(121,775)	60,694
Other comprehensive income not to be reclassified to profit or loss in subsequent period					
Actuarial gains (losses)		6,091	(28,716)	(10,328)	(5,713)
Losses on revaluation of assets		-	(27,000)	-	-
Share of other comprehensive income of joint venture:					
Actuarial gains (losses) of joint venture		26	(354)	-	-
Income tax effects	3.30,3.32	(1,188)	11,114	2,066	1,143
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		4,929	(44,956)	(8,262)	(4,570)
Other comprehensive income for the year		(283,645)	96,858	(130,037)	56,124
Total comprehensive income for the year		<u>3,972,078</u>	<u>4,371,033</u>	<u>2,133,557</u>	<u>2,056,851</u>
Profit attributable to					
Equity holders of the Company	3.33	4,250,119	4,249,515	2,263,594	2,000,727
Non-controlling interests of the subsidiaries		5,604	24,660		
		<u>4,255,723</u>	<u>4,274,175</u>		
Total comprehensive income attributable to					
Equity holders of the Company		3,966,053	4,345,059	2,133,557	2,056,851
Non-controlling interests of the subsidiaries		6,025	25,974		
		<u>3,972,078</u>	<u>4,371,033</u>		
Earnings per share of equity holders of the Company					
Basic earnings per share	3.33	5.31	5.31	2.83	2.50

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

4. To approve the appropriation of profit arising from year 2015 operations as statutory reserve, dividend and others.

In year 2015, TISCO Group recorded a net profit before minority interest of Baht 4,255,722,811 on consolidated basis, decreased by Baht 18,451,964 from year 2014. Excluding minority interests, the net profit attributable to the Company's shareholders for year 2015 was Baht 4,250,118,582.

In compliance with the Public Limited Companies Act, the dividend payment shall be paid based on standalone financial statement. Also, the Company must appropriate Baht 113,200,000 from the annual profit amount as statutory reserve. Consequently, the Company's full year profit and unappropriated retained earnings for the year ended 2015 based on standalone financial statement are shown as follows;

	Baht
Beginning Unappropriated Retained Earnings 2015	2,646,850,505
Dividend payment from profit arising from 2014 operations	(1,601,303,856)
Net Profit for year 2015	2,263,594,271
Required Statutory Reserve	(113,200,000)
Adjust non-cash items	(6,760,730)
Unappropriated Retained Earnings available for dividend payment for year 2015	3,189,180,190

Total unappropriated retained earnings available for dividend payment for the year ended 2015 is Baht 3,189,180,190 after appropriation of Baht 113,200,000 as statutory reserve.

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

The Board therefore recommends the shareholders consider and approve the dividend payment from the net profit arising from year 2015 operations at Baht 2.40 per share for common shareholders and preferred shareholders. The proposed dividend payment amount will be approximately Baht 1,922 million, equivalent to the dividend payout ratio of 45.2% on consolidated basis, compared to dividend payout ratio of 37.7% for year 2014. Moreover, the remaining net profit from year 2015 operations after statutory reserve and dividend payment, on consolidated basis, will be appropriated as capital fund.

Board of Directors' opinion:

The Board recommends the shareholders consider and approve the followings;

- The appropriation of profit arising from year 2015 operations of Baht 113,200,000 as statutory reserve;
- The appropriation of profit arising from year 2015 operations after statutory reserve as dividend payment for common shareholders and preferred shareholders at Baht 2.40 per share;

- The shareholders whose names are shown in the registration book as of May 3, 2016 will be entitled to receive the dividend;
- Dividend payment shall be made on May 19, 2016
- The appropriation of profit arising from year 2015 operations after statutory reserve and dividend payment, as capital fund according to the Consolidated Supervision guidelines by the Bank of Thailand.

Required votes for resolution:

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

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

Objective and Reason:

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

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

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

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

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

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

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

The Company realizes the importance of equitable right of all shareholders, including minority shareholders, in nominating board members. In this regard, the Company has allowed time frame during August 27, 2015 – December 31, 2015 for minority shareholder to propose qualified candidate for director position in advance of the Shareholders Ordinary General Meeting for the year 2016. No shareholder has proposed candidates for director position within that period.

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

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

Board of Directors' opinion:

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

Required votes for resolution:

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

Candidate's profile



1. Name	:	Mr. Pliu Mangkornkanok	
Proposed Position	:	Independent Director	
Age	:	67	
Nationality	:	Thai	
Education	:	Master of Business Administration (Finance) University of California at Los Angeles, USA Master of Science (Industrial Engineering) Stanford University, USA Bachelor of Engineering (Industrial Engineering) Chulalongkorn University Capital Market Academy Leadership Program Capital Market Academy	
Director Training	:	Directors Certification Program Role of Chairman Program Audit Committee Program Thai Institute of Directors Association Executive Program in "Energy Literacy for a sustainable Future" Thailand Energy Academy	
Shareholding	:	TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2016)		2,221,010 shares or 0.28% of total issued shares	
	:	TISCO Bank Public Co., Ltd.	
		None	
Meeting attendance in 2015	:	TISCO Financial Group Public Co., Ltd.	
		Board of Directors	6 out of 6 meetings
	:	TISCO Bank Public Co., Ltd.	
		Board of Directors	6 out of 6 meetings
Years in director position	:	TISCO Financial Group Public Co., Ltd.	8 years
		(Recent Appointment Date: April 23, 2015) (First Appointment Date : September 2, 2008)	
	:	TISCO Bank Public Co., Ltd.	11 years
		(Recent Appointment Date: April 23, 2015) (First Appointment Date : July 1, 2005)	

Current Position

TISCO Group		
2012-Present	Independent Director	TISCO Financial Group Public Co., Ltd.
2010-Present	Chairman of the Board of Directors	
2012-Present	Independent Director	TISCO Bank Public Co., Ltd.
2009-Present	Chairman of the Board of Directors	
2011-Present	Vice Chairman	TISCO Foundation
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (3 companies)</u>		
2012-Present	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	Star Petroleum Refining Public Co., Ltd.
2011-Present	Director	Chuchawal-Royal Haskoning Co., Ltd.
2010-Present	Director	Design 103 International Ltd.
<u>Other organization (4 organizations)</u>		
2013-Present	Honorary Director	International School of Engineering, Chulalongkorn University
2011-Present	Director	Sem Pringpuangkeo Foundation
2007-Present	Vice Chairman	Thai Institute of Directors Association
2004-Present	Councilor	Thailand Management Association

Work Experience

TISCO Group		
2009-2010	Chairman of the Executive Board Group Chief Executive Officer	TISCO Financial Group Public Co., Ltd.
2008-2010	Director	
2005-2008	Director Chairman of the Executive Board Chief Executive Officer	TISCO Bank Public Co., Ltd.
2005-2006	Secretary to the Nomination Committee	
2002-2005	Director Chairman of the Executive Board Member of the Nomination Committee Chief Executive Officer	TISCO Finance Public Co., Ltd.
1990-2011	Director	TISCO Foundation

Work Experience (Continue)

Other (within 5 years)		
1973-2012	Director	Rama Textile Industry Co., Ltd.
2010-2011	Director	Solido Co., Ltd.
2006-2010	Director	Amata Spring Development Co., Ltd.
1994-2010	Director	Phelps Dodge International (Thailand) Co., Ltd.
1994-2010	Director	PDTL Trading Co., Ltd.
2008-2010	Director	The Thai Bankers' Association

Additional qualification for independent director

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

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

Candidate's profile

2. Name	: Mr. Hon Kit Shing (Mr. Alexander H. Shing)	
Proposed Position	: Director	
Age	: 38	
Nationality	: New Zealand	
Education	: Bachelor of Science (Economics) Massachusetts Institute of Technology, USA	
Director Training	: None	
Shareholding (As of January 31, 2016)	: TISCO Financial Group Public Co., Ltd. None : TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2014	: TISCO Financial Group Public Co., Ltd. Board of Directors 2 ^{/1} out of 6 meetings Nomination and Compensation Committee 3 ^{/2} out of 7 meetings <div style="margin-left: 40px;"> ^{/1} Mr. Hon Kit Shing (Mr. Alexander H. Shing) did not attend four Board of Directors' Meeting in person, but participated via teleconference two times. ^{/2} Mr. Hon Kit Shing (Mr. Alexander H. Shing) did not attend four Nomination and Compensation Committee in person, but participated via teleconference two times. </div>	
	: TISCO Bank Public Co., Ltd. None	
Years in director position	: TISCO Financial Group Public Co., Ltd. 8 years (Recent Appointment Date: April 23, 2015) (First Appointment Date : September 2, 2008) : TISCO Bank Public Co., Ltd. 7 years (Recent Appointment Date: April 25, 2013) (First Appointment Date : April 20, 2007)	

Current Position

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

Current Position (Continue)

Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (2 companies)</u>		
2015-Present	Chairman	Cottonwood Management, LLC
2012-Present	Managing Director	Capcelona Advisors, LLC
2008-Present	Senior Advisor	CDIB & Partners Investment Holding Corporation
<u>Other organization</u>		
-None-		

Work Experience

TISCO Group		
2008-2012	Member of the Executive Board	TISCO Financial Group Public Co., Ltd.
2009-2010	Vice Chairman of the Executive Board	
2008-2010	Director	
2010-2012	Member of the Executive Board	TISCO Bank Public Co., Ltd.
2009-2010	Chairman of the Executive Board	
	Director	
2007-2010	Member of the Executive Board	
2007-2008	Member of the Nomination and Compensation Committee	
Other (within 5 years)		
2005-2011	Managing Director	Quintus Capital Group Ltd.
2005-2008	Senior Vice President	CDIB & Partners Investment Holding Corporation
2005-2008	Director	CDIB & Partners Asset Management Holding Ltd.

Candidate's profile



- 3. Name** : **Ms. Oranuch Apisaksirikul**
- Proposed Position** : **Director**
- Age** : 57
- Nationality** : Thai
- Education** : Honorary of Doctor of Philosophy in Business administration,
Western University
Master of Business Administration (Finance)
Bachelor of Laws
Bachelor of Accountancy (Accounting & Commerce)
Thammasat University
Capital Market Academy Leadership Program
Capital Market Academy
- Director Training** : Directors Certification Program
Anti-Corruption Training Program for Corporate Directors and Executives
Thai Institute of Directors Association
- Shareholding** : **TISCO Financial Group Public Co., Ltd.**
(As of January 31, 2016) None
TISCO Bank Public Co., Ltd.
: None
- Meeting attendance in 2014** : **TISCO Financial Group Public Co., Ltd.**
Board of Directors 6 out of 6 meetings
Executive Board 12 out of 12 meetings
: **TISCO Bank Public Co., Ltd.**
Board of Directors 6 out of 6 meetings
Executive Board 12 out of 12 meetings
- Years in director position** : **TISCO Financial Group Public Co., Ltd.** 8 years
: (Recent Appointment Date: April 23, 2015)
(First Appointment Date : September 2, 2008)
TISCO Bank Public Co., Ltd. 11 years
(Recent Appointment Date: April 23, 2015)
(First Appointment Date : April 26, 2005)

Current Position

TISCO Group		
2010-Present	Chairperson of the Executive Board Group Chief Executive	TISCO Financial Group Public Co., Ltd.
2008-Present	Director	
2010-Present	Chairperson of the Executive Board	TISCO Bank Public Co., Ltd.
2005-Present	Director	
2014-Present	Chairperson of the Board Director Member of the Audit Committee	TISCO Securities Co., Ltd.
2014-Present	Chairperson of the Board Director Member of the Audit Committee	TISCO Asset Management Co., Ltd.
2011-Present	Director	TISCO Foundation
2011-Present	Director	TISCO Learning Center Co., Ltd.
Other		
<u>Company conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization</u>		
2015-Present	Director	Thai Listed Companies Association
2015-Present	Chairman of SHIFT Fund Facility Investment Committee	The United Nations Capital Development Fund: UNCDF

Work Experience

TISCO Group		
2009-2010	Member of the Executive Board President	TISCO Financial Group Public Co., Ltd.
2008-2009	Member of the Executive Board	TISCO Bank Public Co., Ltd.
2005-2008	Senior Executive Vice President	
2010-2011	Chairperson of the Board	TISCO Securities Co., Ltd.
2009-2011	Director Member of the Audit Committee	
2010-2011	Chairperson of the Board	TISCO Asset Management Co., Ltd.
2009-2011	Director Member of the Audit Committee	

Work Experience (Continue)

2010-2011	Chairperson of the Board	TISCO Information Technology Co., Ltd.
2009-2011	Director	
2000-2007	Director	TISCO Global Securities Ltd.
2000-2007	Director	TISCO Securities Hong Kong Ltd.
2005	Director	TISCO Finance Public Co., Ltd
2002-2005	Chief Financial Officer, Planning and Risk Management	
Other (within 5 years)		
2012-2013	Member of Risk Management Sub-Committee	Government Pension Fund
2010-2011	Advisor to the Risk Management Sub-Committee	
2006-2010	Advisor and Member of Risk Management Committee	Small Industry Credit Guarantee Corporation
2001-2008	Member of Risk Management Sub-Committee	The Stock Exchange of Thailand

Current Position

TISCO Group		
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		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company (1 company)</u>		
2008-Present	Independent Director	COL Co., Ltd.
	Chairperson of the Audit Committee	
<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
2002-Present	Government Accounting Standards Committee	The Comptroller General's Department, Ministry of Finance
1992-Present	Advisor to the Listing and Disclosure Department	The Stock Exchange of Thailand

Work Experience

TISCO Group		
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	
Other (within 5 years)		
2006-2015	Chairman, Supervisory Committee	The ABF Thailand Bond Index Fund
1997-2015	Associate Professor	National Institute of Development Administration (NIDA)
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		✓

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

Candidate's profile

5. Name	: Prof. Dr. Pranee Tinakorn	
Proposed Position	: Independent Director	
Age	: 66	
Nationality	: Thai	
Education	: Doctor of Philosophy (Economics) Master of Art (Economics) University of Pennsylvania, USA Bachelor of Art (Economics) Swarthmore College, USA	
Director Training	: Role of the Compensation Committee Program Directors Certification Program Directors Accreditation Program Financial Institutions Governance Program Audit Committee Program Monitoring the System of Internal Control and Risk Management Program Monitoring the Internal Audit Function Program Monitoring the Quality of Financial Reporting Program Monitoring Fraud Risk Management Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2016)	None	
	: TISCO Bank Public Co., Ltd.	
	None	
Meeting attendance in 2015	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors	6 out of 6 meetings
	Nomination and Compensation Committee	7 out of 7 meetings
	: TISCO Bank Public Co., Ltd.	
	None	
Years in director position	: TISCO Financial Group Public Co., Ltd.	8 years
	(Recent Appointment Date: April 23, 2015) (First Appointment Date : September 2, 2008)	
	: TISCO Bank Public Co., Ltd.	4 years
	(Recent Appointment Date: April 22, 2012) (First Appointment Date : December 12, 2009)	

Current Position

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

Work Experience

TISCO Group		
2008-2013	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2009-2013	Independent Director	TISCO Bank Public Co., Ltd.
	Member of the Audit Committee	
Other (within 5 years)		
1979-2013	Professor of Economics	Thammasat University
2011-2012	Subcommittee on Improvement of Financial and Budget System under Public Sector Development Commission	The Office of the Public Sector Development Commission
2010-2011	Director	National Reform Committee
2008-2010	Member of the Committee on Budget Subsidy for Public Services	Ministry of Finance

Additional qualification for independent director

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

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

Candidate's profile

6. Name	: Ms. Patareeya Benjapolchai	
Proposed Position	: Independent Director	
Age	: 61	
Nationality	: Thai	
Education	: Master of Business Administration Thammasat University Bachelor of Accountancy (Accounting) Chulalongkorn University Capital Market Academy Leadership Program Capital Market Academy Certificate of The Executive Program University of Michigan, USA Certificate of Advanced Accounting and Auditing Chulalongkorn University	
Director Training	: Directors Certification Program Financial Institutions Governance Program Directors Certification Program Update Thai Institute of Directors Association	
Shareholding (As of January 31, 2016)	: TISCO Financial Group Public Co., Ltd. None : TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2015	: TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Audit Committee 12 out of 12 meetings Corporate Governance 2 out of 2 meetings Committee : TISCO Bank Public Co., Ltd. Board of Directors 6 out of 6 meetings Audit Committee 12 out of 12 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd. (Recent Appointment Date: April 23, 2015) (First Appointment Date : June 11, 2010) : TISCO Bank Public Co., Ltd. (Recent Appointment Date: April 23, 2015) (First Appointment Date : April 22, 2011)	6 years 5 years

Current Position

TISCO Group		
2013-Present	Chairperson of the Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2011-Present	Member of the Audit Committee	
2010-Present	Independent Director	
2011-Present	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (4 companies)</u>		
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	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)

2011-Present	Award Committee, Board of the Year Award	Thai Institute of Directors Association
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

Additional qualification for independent director

Type of relationship with the Company	Yes	No
1. Being close relative of management or major shareholder of the Company or its subsidiaries		✓
2. Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years; <ul style="list-style-type: none"> <li data-bbox="240 544 1007 611">2.1 Taking part in the management or being an employee, staff member, advisor who receives a regular salary <li data-bbox="240 633 959 701">2.2 Being professional services provider, e.g. auditor, legal advisor <li data-bbox="240 723 927 790">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

Candidate's profile

7. Name	: Ms. Panada Kanokwat	
Proposed Position	: Independent Director	
Age	: 66	
Nationality	: Thai	
Education	: Master of Business Administration (Banking & Finance) North Texas State University, USA Bachelor of Business Administration (Accounting) Thammasat University Capital Market Academy Leadership Program Capital Market Academy Certificate of Executive Program in International Management Stanford-National University of Singapore Certificate of Building, Leading & Sustaining Innovation Organization Sloan School of Management, Massachusetts Institute of Technology, USA	
Director Training	: Directors Certification Program Update Directors Certification Program Directors Accreditation Program Financial Institutions Governance Program Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors Association	
Shareholding	: TISCO Financial Group Public Co., Ltd.	
(As of January 31, 2016)	None	
	: TISCO Bank Public Co., Ltd.	
	None	
Meeting attendance in 2015	: TISCO Financial Group Public Co., Ltd.	
	Board of Directors 5 out of 6 meetings Corporate Governance 2 out of 2 meetings Committee	
	: TISCO Bank Public Co., Ltd.	
	None	
Years in director position	: TISCO Financial Group Public Co., Ltd.	8 years
	(Recent Appointment Date: April 23, 2015) (First Appointment Date : September 2, 2008)	
	: TISCO Bank Public Co., Ltd.	6 years
	(Recent Appointment Date: April 25, 2013) (First Appointment Date : April 25, 2008)	

Current Position

TISCO Group		
2014-Present	Member of the Corporate Governance Committee	TISCO Financial Group Public Co., Ltd.
2008-Present	Independent Director	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company</u>		
-None-		
<u>Other organization (2 organizations)</u>		
2014-Present	Member of Risk Management Subcommittee	Government Pension Fund

Work Experience

TISCO Group		
2013-2014	Member of the Audit Committee	TISCO Financial Group Public Co., Ltd.
2011-2013	Chairperson of the Audit Committee	
2008-2011	Member of the Audit Committee	
2013-2014	Member of the Audit Committee	TISCO Bank Public Co., Ltd.
2008-2014	Independent Director	
2011-2013	Chairperson of the Audit Committee	
2008-2011	Member of the Audit Committee	
Other (within 5 years)		
-None-		

Additional qualification for independent director

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

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

Current Position

TISCO Group		
2014-Present	Member of the Audit Committee	TISCO Financial Group Public Company Limited
2013-Present	Independent Director	
2014-Present	Independent Director Member of Audit Committee	TISCO Bank Public Company Limited
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company (1 Company)</u>		
2012-Present	Independent Director, Member of Audit Committee	Banpu Public Co., Ltd.
<u>Other company</u>		
-None-		
<u>Other organization (4 Organizations)</u>		
2014-Present	Chairman	CPWI Foundation
2013-Present	Director, Contemplative Education Center	Mahidol University
2015-Present	Journal editors	Office of the National Anti-Corruption Commission
2012-Present	Subcommittee on Economic and Commercial Law	
2009-Present	Subcommittee on Research Affair	
2011-Present	Professor of Economics (C11)	Chulalongkorn University
2006-Present	Professor of Economics	

Work Experience

TISCO Group		
2013-2014	Member of Corporate Governance Committee	TISCO Financial Group Public Company Limited
Other (within 5 years)		
2012-2015	Subcommittee on Determination of License Fees and Price Structure in Broadcasting Services	Office of the National Broadcasting and Telecommunications Commission (NBTC)
2011-2015	Chairman, Financial Institutions and Trader Supervision in accordance with Anti-Money Laundering Act	Anti-Money Laundering Office (AMLO)

Work Experience (Continue)

2011-2014	Advisor to Subcommittee on Monetary Policy, Finance and Budget Administration	The Senate of Thailand
2009-2013	Eminent Member, Commission for Teachers	Ministry of Education
2010-2012	Risk Management Committee	Government Pharmaceutical Organization
2008-2012	Dean	Faculty of Economics, Chulalongkorn University
2002-2008	Chairman, Bachelor of Arts International Program in Economics (EBA)	
2008-2012	Eminent Member, Committee on Antidumping Duties and Countervailing Subsidies	Ministry of Commerce
	Member, Committee on Examination of the Guidelines for the Constitutional Amendments as proposed by the National Reconciliation Commission	Office of the Prime Minister
	Advisor on Macro-Economic appointed by Deputy Prime Minister (Mr. Trairong Suwankiri)	
	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		✓

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

Candidate's profile



9. Name	: Mr. Sathit Aungmanee	
Proposed Position	: Independent Director	
Age	: 69	
Nationality	: Thai	
Education	: M.B.A. (Finance) Fairleigh Dickinson University, USA BBA. (Accounting) Thammasat University	
Director Training	: None	
Shareholding (As of January 31, 2016)	: TISCO Financial Group Public Co., Ltd. 100,035 shares or 0.01% of total issued shares	
	: TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2015	: TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Corporate Governance Committee 7 out of 7 meetings Nomination and Compensation Committee 4 out of 7 meetings ^{/1}	
	: TISCO Bank Public Co., Ltd. Board of Directors 6 out of 6 meetings	
	^{/1} Mr. Sathit Aungmanee has been appointed to be the additional Member of the Nomination and Compensation, effective from June 19, 2015.	
Years in director position	: TISCO Financial Group Public Co., Ltd. (Recent Appointment Date: April 23, 2015) (First Appointment Date : April 22, 2014)	2 year
	: TISCO Bank Public Co., Ltd. (Recent Appointment Date: April 23, 2015) (First Appointment Date : April 22, 2014)	2 year

Current Position

TISCO Group		
2015-Present	Member of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2014-Present	Director Member of Corporate Governance Committee	
2014-Present	Director	TISCO Bank Public Co., Ltd.
Other		
	-None-	

Work Experience

TISCO Group		
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	
Other (within 5 years)		
	-None-	

Current Position

TISCO Group		
2014-Present	Director Member of the Executive Board Member of the Nomination and Compensation Committee	TISCO Financial Group Public Co., Ltd.
2014-Present	Director Member of the Executive Board	TISCO Bank Public Co., Ltd.
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
2013-Present	Managing Director	MHCB Consulting (Thailand) Co., Ltd.
<u>Other organization</u>		
-None-		

Work Experience

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

Candidate's profile

11. Name	:	Mr. Chi-Hao Sun (Mr. Howard Sun)	
Proposed position	:	Director	
Age	:	38	
Nationality	:	Taiwanese, Republic of China	
Education	:	Master of Science (Finance) Bentley University, USA Master of Business Administration Boston University, USA Bachelor of Arts (Economics) Taipei University, Taiwan	
Director Training	:	None	
Shareholding (As of January 31, 2016)	:	TISCO Financial Group Public Co., Ltd. None TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2015	:	TISCO Financial Group Public Co., Ltd. Board of Director 6 out of 6 meeting Executive Board 12 out of 12 meeting TISCO Bank Public Company Limited Board of Director 6 out of 6 meeting Executive Board 12 out of 12 meeting	
Years in director position	:	TISCO Financial Group Public Co., Ltd. (Recent Appointment Date: April 23, 2015) (First Appointment Date : June 28, 2011) TISCO Bank Public Co., Ltd. (Recent Appointment Date: April 23, 2015) (First Appointment Date : April 22, 2014)	5 years 2 years

Current Position

TISCO Group		
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	
Other		
<u>Company with conflict of interest</u>		
-None-		
<u>Other listed company</u>		
-None-		
<u>Other company (1 company)</u>		
2013-Present	Sr.Vice President	CDIB & Partners Investment Holding Corporation
<u>Other organization</u>		
-None-		

Work Experience

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

Candidate's profile



12. Name	: Mr. Suthas Ruangmanamongkol	
Proposed Position	: Director	
Age	: 54	
Nationality	: Thai	
Education	: Master of Science (Finance) University of Wisconsin-Madison, USA Master of Business Administration (Finance) Western Illinois University, USA Bachelor of Engineer (Computer Engineering) Chulalongkorn University	
Director Training	: Directors Certification Program Thai Institute of Directors Association	
Shareholding (As of January 31, 2016)	: TISCO Financial Group Public Co., Ltd. 3,333,333 shares or 0.42% of total issued shares : TISCO Bank Public Co., Ltd. None	
Meeting attendance in 2015	: TISCO Financial Group Public Co., Ltd. Board of Directors 6 out of 6 meetings Executive Board 12 out of 12 meetings : TISCO Bank Public Co., Ltd. Board of Directors 6 out of 6 meetings Executive Board 12 out of 12 meetings	
Years in director position	: TISCO Financial Group Public Co., Ltd. 8 years (Recent Appointment Date: April 23, 2015) (First Appointment Date : September 2, 2008) : TISCO Bank Public Co., Ltd. 8 years (Recent Appointment Date: April 23, 2015) (First Appointment Date : December 12, 2008)	

Current Position

TISCO Group

2015-Present	Chief Operation Officer	TISCO Financial Group Public Co., Ltd.
2009-Present	Member of the Executive Board	
2008-Present	Director	
2009-Present	President* Director	TISCO Bank Public Co., Ltd.
2009-Present	Member of the Executive Board Director	TISCO Foundation

Other

Company with conflict of interest

-None-

Other listed company

-None-

Other company (3 companies)

2013-Present	Director	Dole Thailand Co., Ltd.
2010-Present	Director	PDTL Trading Co., Ltd.
2010-Present	Director	Phelps Dodge International (Thailand) Co., Ltd.

Other organization (1 organization)

2010-Present	Director	The Thai Bankers' Association
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* Currently, Mr. Suthas Ruangmanamongkol is management employed by TISCO Financial Group Public Company Limited and he has been seconded as President of TISCO Bank Public Company Limited.

Work Experience

TISCO Group

2010-2014	President	TISCO Financial Group Public Co., Ltd.
2009-2011	Director	TISCO Information Technology Co., Ltd.
2005-2011	Director	TISCO Asset Management Co., Ltd.
2005-2008	Managing Director	
2002-2005	Head of Commercial Finance Treasury and Funding	TISCO Finance Public Co., Ltd.
2000-2001	Director	TISCO Securities Co., Ltd.
1998-2001	Assistant Managing Director – Securities Investment and Trading	

Other (within 5 years)

-None-

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

Objective and Reason:

On April 23, 2015, the Company's Shareholder Ordinary General Meeting for the year 2015 approved the annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, provided that the amount of such remuneration so determined shall be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

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

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

Regarding directors' remuneration for companies in TISCO Group, in addition to directors' remunerations paid by TISCO, the Parent Company, there are also remuneration to be paid to directors who do not hold any directorship in TISCO and/or management position in other subsidiary companies in the form of reward, meeting fee, monthly fee, and bonus in the same form and amount to TISCO Board member, to be valid until amended. The Board of Directors, under the authority delegated by the shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors. Also, non-monetary benefits offered to directors include an executive vehicle for the Chairman of the Board, Group insurance, and Directors & Officers Liability Insurance (D&O).

In this regard, the Nomination and Compensation Committee had made an annual review of the directors' remuneration to ensure that the remuneration is commensurate with their duties and responsibilities. The study suggested that TISCO current remuneration of directors was lower than the average of the industry. Besides, the remuneration of the Board of Directors and sub-committees, with the exception of the Chairperson of Audit Committee, has remained unchanged since 2011. However, the Nomination and Compensation Committee considered the flat growth of profit in 2015 and determined to maintain the directors' remuneration at the current level.

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

	<i>Remuneration for year 2015</i>		<i>Remuneration for year 2016</i>	
	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)	Monthly Fee (Baht/Month)	Meeting Fee (Baht/Meeting)
Board of Directors				
Chairman	200,000	-	200,000	-
Member	40,000	-	40,000	-
Advisor	40,000	-	40,000	-
Executive Board				
Chairperson	-	40,000	-	40,000
Member	-	35,000	-	35,000
Audit Committee				
Chairperson	-	55,000	-	55,000
Member	-	40,000	-	40,000
Nomination and Compensation Committee				
Chairperson	-	50,000	-	50,000
Member	-	40,000	-	40,000
Corporate Governance Committee				
Chairperson	-	50,000	-	50,000
Member	-	40,000	-	40,000

Board of Directors' opinion:

The Board recommends the shareholders to approve annual directors' remuneration in the form of reward, monthly fee, meeting fee and bonus at the amount of not greater than Baht 2,400,000 for the Chairman of the Board and not greater than Baht 500,000 for each Board member, an executive vehicle for the Chairman of the Board, personal Group insurance, and Directors & Officers Liability Insurance (D&O), 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 as proposed.

Required votes for resolution:

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

7. To approve the appointment of the auditors and their remuneration for the year 2016

Objective and Reason:

The Company's Articles of Association required that the shareholders approve the appointment of auditor and their remuneration. The Audit Committee, in accordance with the Company's External Auditor Selection Guideline, had considered proposals for the appointment of the Company's auditors for the year 2016. It is recommended to the Board of Directors that auditors of EY Office Limited be appointed as the Company's auditors. The audit fee for the Company will not be exceeding 560,000 Baht. In addition, total audit fees for 9 subsidiaries in TISCO Group will not be exceeding 6,840,000 Baht.

With respect to the proposed audit fee for year 2016 quoted by EY Office Limited, the following table exhibits details of audit fee;

Remuneration for the auditors	(Unit:Baht)		
	<u>Y2016</u>	<u>Y2015</u>	<u>Change</u> <u>(%)</u>
<u>Audit Fee</u>			
TISCO Financial Group Plc.	560,000	540,000	3.7%
TISCO Bank Plc.	3,700,000	3,590,000	3.1%
TISCO Securities Co.,Ltd.	1,130,000	1,070,000	5.6%
TISCO Asset Management Co.,Ltd.	445,000	430,000	3.5%
Hi-Way Co.,Ltd.	940,000	920,000	2.2%
TISCO Information Technology Co.,Ltd.	150,000	145,000	3.4%
TISCO Leasing Co.,Ltd.	200,000	200,000	-
TISCO Learning Center Co.,Ltd.	90,000	90,000	-
Deutsche TISCO Investment Advisory Co.,Ltd.	125,000	120,000	4.2%
All-Ways Co.,Ltd.	60,000	55,000	9.1%
<u>Non-Audit Fee</u>	0	0	-
Total for TISCO Group	7,400,000	7,160,000	3.4%

The professional audit fee quoted for 7,400,000 Baht increased by 3.4% or 240,000 Baht increase from the previous year. The reasons to increase audit fee are on the normal increasing rate of business and increase of workload due to increase in business activities, and additional implementation of new accounting standards and related laws and regulations.

Auditors' Profile

1. Ms. Somjai Khunapasut

Age	45 years
Education	Master Degree in Accounting Thammasat University Bachelor Degree in Accounting Chulalongkorn University
CPA No.	4499
Date of Registration	1995
Current Position	
2005 - Present	Audit Partner EY Office Limited
Other Position	-
Work Experiences	
1992 - Present	EY Office Limited

Number of working year with TISCO Group -

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

-None-

Auditors' Profile

2. Ms. Rachada Yongsawadvanich

Age	44 years
Education	Master of Science in Finance Thammasat University Master of Business Administration Assumption University Bachelor Degree in Business Administration Assumption University
CPA No.	4951
Date of Registration	2001
Current Position	
2005 - Present	Audit Partner EY Office Limited
Other Position	-
Work Experiences	
1992 - Present	EY Office Limited

Number of working year with TISCO Group -

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

-None-

8. Others, if any

Shareholder Ordinary General Meeting for the year 2016

(Proxy Form B)

DUTY
STAMP
20 BAHTNo.
(internal use only)

Written at

Date Month Year

(1) I/We Nationality

Reside at

(2) being a shareholder of TISCO Financial Group Public Company Limited holding a total number of shares,
having the voting right equals to votes as follows:

Common share shares equal to voting right of votes

Preferred share shares equal to voting right of votes

(3) hereby appoint

1. Age years

Resides at Sub-district

District Province Post code

or 2. Age years

Resides at Sub-district

District Province Post code

or 3. Age years

Resides at Sub-district

District Province Post code

Anyone of the above as my/our proxy to attend and vote on my/our behalf at the Shareholder Ordinary General Meeting for the year 2016 of TISCO Financial Group Public Company Limited to be convened on April 21, 2016 at 14.00 hours in the Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand, or any adjournment thereof to any other date, hour and venue.

(4) I/We hereby authorize the proxy holder to vote on my/our behalf at the meeting as follows:

Agenda 1 To certify the Minutes of the Shareholder Ordinary General Meeting for the year 2015 a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate b. The proxy holder shall vote in accordance with my/our intention as follows: For Against Abstain**Agenda 2 To ratify the Board of Directors' business activities conducted in 2015 as described in the Annual Report** a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate b. The proxy holder shall vote in accordance with my/our intention as follows: For Against Abstain**Agenda 3 To adopt TISCO Financial Group Public Company Limited and its subsidiary companies' Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2015** a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate b. The proxy holder shall vote in accordance with my/our intention as follows: For Against Abstain**Agenda 4 To approve the appropriation of profit arising from year 2015 operations for statutory reserve, dividend and others** a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate b. The proxy holder shall vote in accordance with my/our intention as follows: For Against Abstain**Agenda 5 To approve the number of directors and the appointment of directors** a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate b. The proxy holder shall vote in accordance with my/our intention as follows:**5.1 To approve the number of directors at 12** For Against Abstain

5.2 To approve the appointment of directors (Please refer to the Company's Articles of Association as detailed in Enclosure 3)

Total number of shares held shares, equal to voting rights for director appointment of votes

The appointment of all directors by equally splitting votes for each director

For Against Abstain

The appointment of certain director(s) as follows:

(1) Mr. Pliu Mangkornkanok	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(2) Mr. Hon Kit Shing	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(3) Ms. Oranuch Apisaksirikul	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(4) Assoc. Prof. Dr. Angkarat Priebjrivat	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(5) Prof. Dr. Pranee Tinakorn	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(6) Ms. Patareeya Benjapolchai	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(7) Ms. Panada Kanokwat	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(8) Prof. Dr. Teerana Bhongmakapat	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(9) Mr. Sathit Aungmanee	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(10) Mr. Yasuro Yoshikoshi	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(11) Mr. Chi-Hao Sun	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
(12) Mr. Suthas Ruangmanamongkol	<input type="checkbox"/> For / <input type="checkbox"/> Against	..... votes
	Abstain	..... votes
	Total	..... votes

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

a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate

b. The proxy holder shall vote in accordance with my/our intention as follows:

For Against Abstain

Agenda 7 To approve the appointment of the auditors and their remuneration for the year 2016

a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate

b. The proxy holder shall vote in accordance with my/our intention as follows:

For Against Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agendas specified above, including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed Proxy Grantor Signed Proxy Holder
(.....)

Signed Proxy Holder Signed Proxy Holder
(.....)

Remarks:

1. A proxy grantor must appoint and authorize only one proxy holder to attend and vote at the meeting. The total number of shares held by such proxy grantor may not be split for more than one proxy in order to separate votes.
2. In agenda regarding the appointment of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. In case there is any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form B

Shareholder Ordinary General Meeting for the year 2016

Annex attached to Proxy Form B

The Proxy for the shareholder of TISCO Financial Group Public Company Limited

For the Shareholder Ordinary General Meeting for the year 2016 of TISCO Financial Group Public Company Limited to be convened on April 21, 2016 at 14.00 hours in the Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand or any adjournment thereof to any other date, hour and venue.

Agenda : Subject:

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
- b. The proxy holder shall vote in accordance with my/our intention as follows:
 - For
 - Against
 - Abstain

Agenda : Subject:

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
- b. The proxy holder shall vote in accordance with my/our intention as follows:
 - For
 - Against
 - Abstain

Agenda : Subject:

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
- b. The proxy holder shall vote in accordance with my/our intention as follows:
 - For
 - Against
 - Abstain

Agenda : Subject:

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
- b. The proxy holder shall vote in accordance with my/our intention as follows:
 - For
 - Against
 - Abstain

Agenda : Subject:

- a. The proxy holder is entitled to consider and cast the votes on my/our behalf in all respects as deemed appropriate
- b. The proxy holder shall vote in accordance with my/our intention as follows:
 - For
 - Against
 - Abstain

Agenda : Subject: The appointment of directors

Director's name
 For / Against / Abstain votes

Director's name
 For / Against / Abstain votes

Director's name
 For / Against / Abstain votes

Director's name
 For / Against / Abstain votes

Director's name
 For / Against / Abstain votes

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Director's name
 For / Against / Abstain votes

